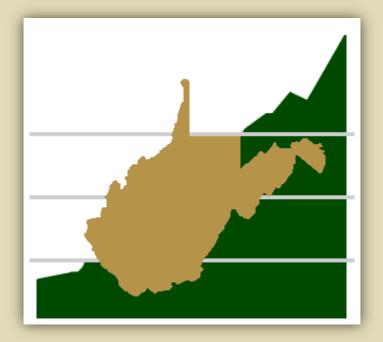
# West Virginia

# **Investment Management Board**



# **Financial Statements**

**September 30, 2017** 

# **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

# Financial Statements - Unaudited September 30, 2017

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# Statement of Net Position - Unaudited

September 30, 2017

(Amounts in thousands, except unit data)

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)		424
Total assets		4,922,047
Liabilities		
Accrued expenses		1,137
Payable for investments purchased		11,167
Payable upon return of securities loaned (Note 5)		391,238
Total liabilities		403,542
Net position	\$	4,518,505
	Ψ	1,510,505
Unit data		
Units outstanding		172,283,999
Net position, unit price	\$	26.23
	<u> </u>	

# **Domestic Equity Pool**

#### Statement of Changes in Net Position - Unaudited

Period Ended September 30, 2017\*

(Amounts in thousands)

	Month	Yea	ar To Date
Investment income			
Net change in unrealized appreciation (depreciation) on investments Net realized gain from investments	\$ 87,716 13,489	\$	133,005 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.

(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.

(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.

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.

(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:

	Asset D	Asset Derivatives			Liability Derivatives		
	Statement of			Statement of			
	Net Position		Fair	Net Position	Fair		
Derivative Type	Location		Value	Location	Value		
Equity contracts	Unrealized appreciation on futures contracts	\$	424		\$		

(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 n Appreciation (Depreciation)
Equity contracts			Net change in unrealized	` <b>`</b>
	Net realized gain from		appreciation (depreciation) on	
	investments	\$ 7	780 investments	\$ 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

(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.

	F	air Value
Securities on loan	\$	778,976
Collateral received:		
Cash	\$	391,238
Non-cash		428,814
Total collateral received	\$	820,052

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:

					Notic	onal Value	Unr	ealized
			Notio	nal Value at	Upo	n Entering	Appr	reciation
Expiration	Open Contracts	Position	Septer	mber 30, 2017	C	Contract		eciation)
Dec 2017	173 S&P 500	Long	\$	21,764	\$	21,340	\$	424

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.

(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.

Participant	Account Value
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	\$ 4,518,505

Supplementary Information

# Schedule of Investments - Unaudited

September 30, 2017

(Amounts in thousands, except share data)

Semantics         S         101         S         1071           Advantsin Inc         26,933         S         11.10         2.708           Alvantsin Inc         18,900         1.610         2.708           Alvantsin Inc         78,900         5.709         9.651           Accenit Inc         33,400         31,00         31,00           Averoit Datasenit Id         221,00         6.51         1.227           Concorrection         220,82         1.598         1.709           Concorrection         220,82         1.998         1.222           Concorrection         220,82         1.998         2.223           Concorrection         23,931         1.8235         2.238           DoveDopati In         29,931         1.8235         2.238           DoveDopati In         22,001         1.421         2.208           DoveDopati In         22,001         1.421         2.208           Prodoction Inc         12,000         3.218         1.818           Prodoction Inc         12,000         3.218         1.818           Prodoction Inc         24,049         941         1.133           Colobal Incs & Coppert Johding Inc         21,208	Description	Shares or Par Value	Cost	Fair Value
Advantiskin         26,933         S         9,13         S         1.011           AltProdets and Companion         78,800         5.999         9.651           Accoals fac         33,400         9.910         8.81           Avers factor         78,250         6.158         7.699           Astial Couning System Lul         221,180         6.286         6.305           Ball Companion         3.8,80         5.99         1.309           Core Mading Technologies fac         17.900         4.65         6.305           Core Mading Technologies fac         11.589         2.22         2.94           DowDopon fac         395,511         18.238         22.381           Extrant Chemical Company         1.589         2.523         2.84           DowDopon fac         2.3,300         1.431         2.588           PACC Corporation         48.480         5.141         1.838           Ecolar factor factor         3.950         1.232         2.244           Intervactor Company         3.950         1.232         2.344           Intervactor Company         3.950         1.232         2.344           Intervactor Company         3.950         1.242         3.4404 <t< th=""><th>Common Stock</th><th></th><th></th><th></th></t<>	Common Stock			
Are Products and Chemicals Inc       18,300       1.6,100       2.798         Accouncin Inc       33,400       910       8.811         Accouncin Inc       33,400       910       8.811         Accouncin Inc       33,400       910       6.815       7.699         Actal Contang Systems Lod       221,180       6.264       6.355       6.395         Actal Contang Systems Lod       37,800       1.484       6.935       6				
Abernal Corporation70,8005.9099.631Accoaic har34,000910831Avaco Damison Corp78,2006.1366.7699Axaha Costing System Ld21,1406.63286.335Ball Corporation30,8005.611.722Choire Corporation30,8005.611.722Choire Corporation1.15821.4381.720Ore Multing Technologies Inc1.15892.92.204Dew Dopora Inc355,5111.82.332.734Exstanca Chonesia Congany1.8005.147.7573Dew Dopora Inc2.3,001.4212.868PAC Corporation1.84805.147.7573Freeport McMoran Inc11.2,003.2181.811Ecolab Inc2.0,4009.011.153Corporation1.55441.212.425Ghod Bans & Coper Holdings5.1,4771.6351.741Corporation1.55,5971.1561.541Interver Corporation1.15,8332.7423.048Loodings Inc2.1,2003.9404.372Maria Marieta Materias Inc2.1,2003.9433.941Moras Mariet	AdvanSix Inc	26,953	\$ 913	\$ 1,071
Aconi n.         33.40         910         831           Avery Damison Cop         78.29         6.156         7.899           Anala Companion         30.080         6.61         1.272           Cho Corporation         32.082         1.998         1.790           Chon Corporation         21.403         9.99         1.93           Chon Corporation         21.403         9.99         1.93           Chon Corporation         21.403         9.99         1.93           Chon Corporation         21.403         9.93         1.93           Solva Deparation         22.90         1.421         2.848           Solva Deparation         22.900         1.421         2.848           Person Moman Ice         12.600         3.218         1.841           International Paper Company         39.900         1.222         2.244           International Paper Company         39.900         1.232         2.444           International Paper Company         39.900         1.233         1.043           International Paper Company         39.900         1.232         2.444           International Paper Company         39.900         1.233         1.0431           Internation Actin Antrea	Air Products and Chemicals Inc	18,500	1,610	2,798
Aver Demison Corp         78,290         6,156         7,699           Avalla Coating Systems Lid         22,140         6,286         6,6395           Ball Corporation         30,800         5,51         1,272           Challa Contropation         32,882         1,598         1,700           Che Montropation         13,89         2,25         2,23           Cons Mading Technologis Inc         11,389         2,22         2,23           Cons Mading Technologis Inc         32,800         1,411         1,838           Estuant Chemeal Company         12,000         3,218         1,238           Freegort-McMoran Inc         11,260         3,218         1,231           Freegort-McMoran Inc         2,000         6,041         1,315           International Paper Company         39,500         1,225         2,244           International Paper Company         33,397         1,156         1,441           Lyonabilinealin Intustres NV         2,300         1,780 <td>Albemarle Corporation</td> <td>70,800</td> <td>5,909</td> <td>9,651</td>	Albemarle Corporation	70,800	5,909	9,651
Auhi Colump Systems Lud         221,140         6.286         6.395           Ball Corporation         32,082         1.5798         1.720           Cabo Corporation         32,082         1.5798         1.720           Cheroxis Company         27,462         9.99         1.300           Oce Moding Technologiss the         11,889         2.322         2.24           Dow Dopon In         395,511         18,828         2.7,331           Existan Chemical Company         12,200         4.33         1.158           Ecolis In C         22,300         1.421         2.868           Diversition Chemical Company         1.200         3.31         1.838           Ecolis In C         22,300         1.421         2.868           Diversition Chemical Science         20,300         1.044         1.35           International Paper Company         39,500         1.225         2.244           International Paper Company         39,500         1.043         1.358           KMC Chemicals In E         20,469         9.91         1.126           Louisiana-Pacific Corporation         112,563         2.742         3.048           Louisiana-Pacific Corporation         12,300         1.243         1.541	Arconic Inc	33,400	910	831
Ball Corporation         30,800         5.61         1.272           Cohor Corporation         17,900         4.26         6.29           Cer Industris Holdings Inc         11,589         2.23         2.24           DovDapout         835,511         18,283         2.7,381           Eastman Chemical Company         12,600         1.33         1.138           DovDapout         12,600         1.421         2.650           School Inc         2.900         1.433         1.438           Despend McMoran Inc         112,600         1.212         2.85           Global Rins & Copper Holdings         54,477         1.633         1.841           International Paper Company         39,500         1.225         2.244           International Paper Company         39,500         1.225         2.244           International Paper Company         39,500         1.225         2.244           International Paper Company         3.39,500         1.225         2.244           International Paper Company         3.39,500         1.225         2.244           International Inc         2.0469         991         1.123           Kongers Holdings Inc         2.0400         1.265         2.742	Avery Dennison Corp	78,290	6,156	7,699
Cabo Corporation         22.082         1.998         1.790           C Findoxistin Ishelinga Inc         27.462         999         1.300           Ore Moding Technologies Inc         395.511         18.283         27.381           Dow Dopon Inc         395.511         18.283         27.381           Eastman Chemical Corporation         42.000         4.33         1.138           Ecolo Inc         22.300         4.33         1.238           Ecolo Inc         12.660         3.218         1.88           Ecolo Inc         12.660         3.218         1.81           BMC Corporation         84.800         5.147         7.573           Freqort McMoran Inc         112.660         3.218         1.81           Internation Corporation         9.500         60         1.255           KMC Corporation         9.200         60         1.255           KMC Corporation         112.663         2.742         3.048           Lowisings Inc         3.397         1.155         1.541           Lowisings Inc         21.200         3.940         4.373           Konger Holdings Corporation         12.563         2.742         3.048           Lowisings Inc         21.200 <td>Axalta Coating Systems Ltd</td> <td>221,140</td> <td>6,286</td> <td>6,395</td>	Axalta Coating Systems Ltd	221,140	6,286	6,395
CF Indurips Holdings Inc         17,900         4.26         629           Core Molting Technologies Inc         11,889         2.52         2.24           DowDupon Inc         395,511         18,283         2.7,381           Eastran Chemical Company         12,200         14,211         2.888           ENC Coporation         84,800         5,147         7,573           Perport-McMoran Inc         12,200         3,218         1,581           France Coporation         84,800         5,147         7,573           Frequert-McMoran Inc         12,260         3,218         1,581           France Coporation         9,900         604         1,315           Funderings Inc         9,000         604         1,315           KMC Chemicals Inc         20,669         991         1,225           KMC Chemicals Inc         21,030         1,703         2,803           Marine Materia Materia Inc         21,203         3,977         1,156         1,514           Louisans Pathic Corporation         12,633         2,742         3,448           Louisans Pathic Corporation         21,803         1,790         2,483           Marine Materia Inc         21,803         1,703         1,804     <	Ball Corporation	30,800	561	1,272
Chemos Company         27,462         999         1,300           Over Moding Technologies Inc         395,511         18,283         27,381           Dow Dopon Inc         395,511         18,283         27,381           Ecola Inc         22,300         4,33         1,158           Ecola Inc         22,300         1,421         2,868           Person Processing         34,8400         5,147         7,573           Freeport-McMoran Inc         112,600         3,218         1,831           International Paper Company         39,500         1,225         2,244           International Paper Company         39,500         1,225         2,444           International Paper Company         39,600         1,235         1,541           Lysians-Parking Company         39,600         1,235         1,543           Lysians-Parking Company         78,600         8,031         9,418           Newmont Mining Cop         2,2400         1,235         0,543	Cabot Corporation	32,082	1,598	1,790
Core Moking Technologies Inc         11.889         2.22         .224           DowDupon Inc         395.511         18.283         .27.381           Eastran Chemical Company         12.200         .4.21         .2.808           ENC Coporation         .84.800         .5.147         .7.573           Feptort-McMoran Inc         .12.2600         .3.218         .1.581           Freutor-Fuld Cop         .5.594         .212         .245           Obbal Brass & Copper Holdings         .5.4477         .1.633         .1.841           International Paper Company         .39.500         .1.225         .2.244           KMC Chemicals Inc         .20.09         .604         .1.315           KMC Chemicals Inc         .20.499         .991         .1.125           Core Moking Technologies Inc         .2.803         .1,700         .2.803           Louisian Pacific Corporation         .2.803         .1,700         .2.803           Marin Marietti Materials Inc         .2.103         .3.160         .4.315           KMC Chemicals Inc         .2.2.803         .1,700         .2.484           Narine Marietti Materials Inc         .2.803         .1,700         .4.343           Narint Marietti Materials Inc         .2.84500 <td>CF Industries Holdings Inc</td> <td>17,900</td> <td>426</td> <td>629</td>	CF Industries Holdings Inc	17,900	426	629
DowDmon Inc         395.511         18.283         27.381           Eastman Chemical Company         12.800         4.43         1.158           Ecolab Inc         22.300         1.421         2.868           FMC Corporation         84.800         5.147         7.573           Preport McMoran Inc         112.600         3.218         1.811           International Paper Company         39.500         1.222         2.224           International Paper Company         39.500         1.225         2.244           International Paper Company         39.500         1.225         2.244           International Paper Company         39.500         1.225         2.244           KoG Chemicals Inc         20.469         991         1.123           Kong Chemicals Inc         2.330         1.760         2.803           Marin Marieta Materials Inc         21.200         3.940         4.372           LyondellBasell Industries NV         28.300         1.780         2.803           Marin Marieta Materials Inc         21.200         3.940         4.375           Newnor Mining Corp         284.300         1.123         10.664           Neoco Corporation         27.800         1.248         1.555	Chemours Company	27,462	999	1,390
Eastma Chemical Company         12,800         143         1,158           Ecolab Inc         22,200         1,421         2,868           FMC Corporation         84,800         5,147         7,573           Freeport-McMoran Inc         112,600         3,218         1,851           FutureFuel Cop         15,594         212         245           Global Brass & Coper Holdings         1,847         1,633         1,841           International Paper Company         39,500         1,225         2,244           International Paper Company         39,500         604         1,315           KMC Chemicals In         20,469         991         1,123           Koppers Holdings Inc         23,307         1,156         1,541           Louistana-Pacific Corporation         112,563         2,742         3,048           LoudeBlasci Illinstriss NV         28,300         1,1203         10,664           Marcin Marietta Materials Inc         21,200         3,940         4,372           Marcer International Inc         15,828         2,160         1,875           Morant Orpapy         78,600         1,234         1,558           Nucor Corporation         77,800         2,424         1,235	Core Molding Technologies Inc	11,589	252	254
Eodb Inc         2,300         1,421         2,868           PMC Corportion         \$4,800         5,147         7,573           Freeport-MMoran Inc         112,600         3,218         1,581           FutureFuel Corp         1,6594         212         245           Global Brass & Copper Holdings         54,477         1,633         1,841           International Paper Company         9,9500         1,225         2,224           Ind Brows & Fingances Inc         9,040         991         1,123           Kord Chemicals Inc         20,409         991         1,123           Kord Chemicals Inc         23,307         1,156         1,514           LynakelBasell Industriss NV         28,300         1,780         2,803           Marin Mariet Materiak Inc         21,200         3,940         4,372           Mercer International Inc         158,208         2,160         1,876           Monsanto Company         78,600         8,031         9,448           Neuron Mining Corp         24,300         1,203         10,064           Neuron Comporation         77,800         1,203         10,064           Neuron Company         2,400         2,239         3,325           Or	DowDupont Inc	395,511	18,283	27,381
FMC Carporation         \$48.00         5.147         7.573           Freeport-MCMoran Inc         112.600         3.218         1.584           Inturelacl Cop         15.594         212         245           Global Brass & Coper Holdings         34.500         1.225         2.241           International Paper Company         39.500         1.225         2.244           International Paper Company         39.500         1.605         1.514           KMC Chemicals In         20.049         991         1.125           KMC Chemicals In         23.307         1.156         1.514           Louistana-Pacific Corporation         112.553         2.742         3.048           LoudelBasct Industries NV         28.300         1.780         2.803           Marin Marietta Materials Inc         21.200         3.940         4.372           Mareer Intermational Inc         18.828         2.160         1.876           Moreer Intermational Inc         7.8100         1.248         1.558           Morin Engineered Carbon         7.8178         1.449         1.755           Packaging Corp of America         24.200         2.329         3.342           Scaled Air Coroparatio         15.700         4.35	Eastman Chemical Company	12,800	433	1,158
Freepar.McMom Inc         112.000         3.218         1.838           FunderFuel Corp         15.594         212         245           Global Brass & Copper Holdings         54,477         1.633         1.841           International Paper Company         39,500         1.225         2.244           International Paper Company         39,500         604         1.315           Korg Chemicash Inc         20,409         991         1.123           Korgen Holdings Inc         33,397         1,156         1.541           LyondelBasell Industries NV         28,300         1.780         2.803           Marin Marieta Materias Inc         21,200         3,940         4,372           Moreer International Inc         158,288         2,160         1.876           Moresult Company         78,600         8,031         9,418           Newnon Mining Corp         244,00         1.248         1.558           Orion Engineered Carbons         78,178         1.499         1.755           Procian Inc         22,000         2.252         2.332           Sada Air Corporation         15,700         4.33         617           Shewin-Williams Co         3.500         1.01         3.079 <t< td=""><td>Ecolab Inc</td><td>22,300</td><td>1,421</td><td>2,868</td></t<>	Ecolab Inc	22,300	1,421	2,868
Freepar.McMom Inc         112.000         3.218         1.838           FunderFuel Corp         15.594         212         245           Global Brass & Copper Holdings         54,477         1.633         1.841           International Paper Company         39,500         1.225         2.244           International Paper Company         39,500         604         1.315           Korg Chemicash Inc         20,409         991         1.123           Korgen Holdings Inc         33,397         1,156         1.541           LyondelBasell Industries NV         28,300         1.780         2.803           Marin Marieta Materias Inc         21,200         3,940         4,372           Moreer International Inc         158,288         2,160         1.876           Moresult Company         78,600         8,031         9,418           Newnon Mining Corp         244,00         1.248         1.558           Orion Engineered Carbons         78,178         1.499         1.755           Procian Inc         22,000         2.252         2.332           Sada Air Corporation         15,700         4.33         617           Shewin-Williams Co         3.500         1.01         3.079 <t< td=""><td>FMC Corporation</td><td>84,800</td><td>5,147</td><td>7,573</td></t<>	FMC Corporation	84,800	5,147	7,573
FunderBack Copper Holings         15,594         212         248           International Paper Company         39,500         1,225         2,224           Int Ravos, 8 Fragmaces inc         20,469         991         1,125           KMG Chemicals Inc         20,469         991         1,125           Lonisaina-Pacific Corporation         112,563         2,742         3,048           Lonisaina-Pacific Corporation         112,563         2,742         3,048           Lonisaina-Pacific Corporation         112,563         2,742         3,048           Marin Marietta Materials Inc         21,200         3,940         4,372           Merser International Inc         158,288         2,160         1,873           Merser International Inc         18,828         2,160         1,873           Newonot Mining Corp         24,430         1,233         10,064           Neucor Corporation         7,7800         1,248         1,558           Orion Engineered Carbons         7,8178         1,499         1,755           PPG Industries Inc         24,400         2,252         2,343           Sealed Air Corporation         15,700         4.33         671           Streaking Windustries         22,270         4,	-	112,600	3,218	1,581
Global Brass & Copper Holdings         54.477         1.633         1.841           International Paper Company         39.500         1.225         2.244           Int Horos & Fragraces Inc         9.200         604         1.315           Kord Chemicas Inc         20.469         9.91         1.125           Kord Chemicas Inc         33.397         1.156         1.541           Louistanz-Pacific Corporation         12.263         2.742         3.048           Marin Marietta Materials Inc         21.200         3.940         4.372           Marin Marietta Materials Inc         21.200         3.940         4.373           Moreer International Inc         158.288         2.160         1.876           Moratin Company         78.600         8.031         9.448           Neuro Corporation         7.380         1.248         1.558           Neuro Corporation         27.400         1.235         2.434           Praxin Inc         24.200         2.329         3.332           Sterkin-Williams Co         8.600         1.301         3.079           Sterkin-Williams Co         8.600         1.301         3.079           Sterkin-Williams Co         8.600         1.301         2.247 <td>-</td> <td></td> <td></td> <td></td>	-			
International Paper Company         39,500         1.225         2.244           Int Plavors & Fragrances Inc         9,200         604         1.315           KMG Chemicals Inc         20,469         991         1.125           KMG Chemicals Inc         20,469         991         1.125           Louisians-Pacific Corporation         112,563         2.742         3.048           Louisians-Pacific Corporation         12,200         3.940         4.372           Mercer International Inc         158,288         2.160         1.876           Morsano Company         78,600         8.031         9.418           Neucor Corporation         27,800         1.248         1.258           Orion Engineered Carbons         78,178         1.499         1.755           Packaging Corp of America         24,000         2.329         3.382           Sended Air Corporation         15,700         435         671           Sterwin-Williams Co         33,150         1.301         3.3079           Sthoh Industries Inc         22,2400         1.395         3.382           Sended Air Corporation         15,700         435         671           Sthowin Mining Corp         24,600         1.301         3.079 <td>•</td> <td></td> <td>1.633</td> <td>1.841</td>	•		1.633	1.841
Int Havors & Fragrances Inc         9,200         604         1.315           Kord Chemicas Inc         24.669         991         1.123           Korpser Holdings Inc         112.563         2.742         3.048           Louisiane Pracific Corporation         112.563         2.742         3.048           Louisiane Pracific Corporation         21.200         3.940         4.373           Marin Marieta Materials Inc         21.200         3.940         4.375           Moreer International Inc         158.288         2.100         1.876           Morantio Corporation         27.800         1.203         10.064           Neor Corporation         77.800         1.248         1.558           Orion Engineered Carbons         78.178         1.499         1.755           Packaging Corp of America         24.000         2.626         2.752           Packaging Corp of America         24.000         2.353         3.382           Packaging Corp of America         24.000         1.203         10.301           Strevine Villiantes Inc         22.400         1.235         6.41           Packaging Corp of America         42.007         4.437         7.434           Packaging Corp of America         29.600				
KMG Chemicals Inc         20,469         991         1,123           Koppers Holdings Inc         33,397         1,156         1,541           Louisian-Pacific Corporation         112,563         2,742         3,048           Lyond Illasell Industries NV         28,300         1,730         2,803           Marin Mariet Materials Inc         21,200         3,440         4,372           Merser International Inc         158,288         2,100         1,876           Monsanto Company         78,600         8,031         9,418           Newmont Mining Corp         284,300         11,203         10,664           Neucor Corporation         78,178         1,499         1,755           Prochastries Inc         22,400         1,295         2,344           Neucor Corporation         15,700         435         6,717           Prochastries Inc         42,007         434         4,377           Startin Materials Inc         22,2100         4,837         7,134           Startin Materials Inc         22,2170         4,837         7,134           Startin Materials Inc         22,2170         4,837         7,134           Taseko Mines Lid         33,150         1,361         2,224      <				,
Koppers Holdings Inc         33.397         1,156         1.541           Louisinna-Pacific Corporation         12.563         2.742         3.048           Louisinna-Pacific Corporation         21.200         3.940         4.372           Marin Marietta Materials Inc         21.200         3.940         4.372           Meerer International Inc         155.288         2.160         1.876           Monstant Company         78.600         8.031         9.418           Newmont Mining Corp         284.300         11.203         10.664           Newmont Mining Corp         28.4300         1.248         1.558           Orion Engineered Carbons         78.178         1.499         1.755           Packaging Corp of America         24.000         2.325         2.434           Prasair Inc         24.200         2.329         3.382           Sealed Art Corporation         15.700         4.35         671           Sherwin-Williams Co         8.600         1.301         3.079           Shibi Industries Inc         22.270         4.837         7.134           Tasko Koms Et Ld         523.114         775         968           The Mosaic Company         64.430         3.099         3.655     <				
Louisana-Pacific Corporation         112,563         2,742         3,048           LyondellBasell Industries NV         21,200         3,940         4,372           Mercer International Inc         1158,288         2,160         1,875           Monsanto Company         78,600         8,031         9,418           Newnont Mining Corp         284,300         11,203         10,064           Neuro Corporation         78,100         2,262         2,752           Prokaging Corp of America         22,400         2,252         2,3382           Scaled Air Corporation         15,700         435         671           Sherwin-Williams Co         8,600         1.301         3,079           Sherwin-Williams Co         8,600         1.301         3,079           Sherwin-Williams Co         29,600         1,587         639           Trinsco SA         23,515         1,361         2,227           VestRock Company         29,600         1,587         639           Trinsco SA         33,515         1,561         2,227           VestRock Company         29,600         1,587         639           Trinsco SA         3,300         10,394         1,745           VestRock Company </td <td></td> <td></td> <td></td> <td></td>				
LyondelBasell Industries NV         28,300         1,780         2.803           Martin Marietta Materials Inc         158,288         2,160         1.876           Monsino Company         78,600         8,031         9,418           Newmont Mining Corp         284,300         11,203         10,664           Neuro Corporation         27,800         1,248         1,558           Orion Engineered Carbons         78,178         1,499         1,755           Packaging Corp of America         24,000         2,239         3,382           Sealed Air Corporation         15,700         435         671           Shumin Materials Inc         24,200         2,329         3,382           Sealed Air Corporation         15,700         433         671           Shumin Materials Inc         22,720         4,837         7,134           Tasko Mines Ld         523,114         775         968           Trimeso SA         33,150         1,361         2,224           UPF Technologies Inc         9,360         2,666         2,033           WestRock Company         64,430         3,099         3,655           Arcade S         2,735         5,606         2,6430           Materiab t-				
Marini Marietta Materials Inc         21,200         3,940         4,372           Mercer International Inc         158,288         2,160         1,876           Morsanto Company         78,660         8,031         9,418           Newron Mining Corp         284,300         11,203         10,064           Neuro Coproporation         27,800         1,248         1,558           Orion Engineered Carbons         78,178         1,499         1,755           Packaging Cop of America         24,000         2,626         2,752           PPG Industries Inc         22,400         1,295         2,434           Praxair Inc         3,800         1,301         3,079           Saled Ar Coporation         15,700         435         671           Shervin-Williams Co         8,600         1,301         3,079           Summi Materials Inc         222,720         4,837         7,134           Sumson SA         223,114         775         966           Trises OK         23,610         1,651         2,624           VPF Technologies Inc         9,360         266         263           WestRock Company         64,430         3,099         3,655           Total Basic Materials - 3,	1			
Mercer International Inc         158,288         2,160         1,876           Monsanto Company         78,600         8,031         9,418           Newmoni 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           Packaging Corp of America         24,400         1,295         2,434           Praxin Inc         24,200         2,329         3,382           Saled Air Corporation         15,700         435         671           Shervin-Williams Co         8,600         1,301         3,079           Shibih Industries Inc         22,2720         4,837         7,134           Taseko Mines Ld         523,114         775         968           The Mosaic Company         29,600         1,587         639           Trinseo SA         33,150         1,361         2,224           VEPF Declositis Eco         9,360         266         263           West Rock Company         96,00         1,587         1539           Total Bacir Materials -	•			
Monsanic Company         78,600         8,031         9,418           Newmont Mining Corp         284,300         11,203         10,664           Neor 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           Praxiar Inc         24,200         2,329         3,382           Sealed Air Corporation         15,700         435         671           Sherwin-Williams Co         8,600         1,301         3,079           Shihol Industries Inc         222,720         4,837         7,134           Taseko Mines Ld         523,114         775         968           The Mosaic Company         29,600         1,587         639           Tinsso SA         3,150         1,361         2224           UFP Technologies Inc         9,360         266         263           Wes Rock Company         64,430         3,099         3,655           Total Basic Materials - 3.3%         118,587         151,232           Capital Goods         3,300				
Newmont Mining Čorp         224,300         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           PCI Industries Inc         24,200         2,329         3,382           Sealed Air Corporation         15,700         435         671           Shurin Milams Co         8,600         1,301         3,079           Shibin Industries Inc         22,270         4,837         7,1134           Tasseo Mines Ld         523,114         775         968           The Mosaic Company         29,600         1,587         669           Trimes OS         33,150         1,361         2,224           UFP Technologies Inc         29,600         1,587         619           VestRock Company         64,430         3,099         3,655           VestRock Company         64,430         3,099         3,655           VestRock Company         118,587         118,287         151,232           Total Basic Materials - 3.3%         106,300         8,938         8,108           Allegion PLC<				,
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           Praxiar Inc         24,200         2,329         3,382           Sealed Air Corporation         15,700         435         671           Sherwin-Williams Co         8,600         1,301         3,079           Shihol Industries Inc         42,067         434         437           Summit Materials Inc         222,720         4,837         7,134           Taseko Mines Lid         223,114         775         9668           Trinseo SA         33,150         1,361         2,224           UPF Technologies Inc         9,360         266         263           We Grace & Co         7,535         5,696         5,450           Total Basic Materials - 3,3%         118,587         151,232           Capital Goods         3         228         695           MCo         8,3300         10,394         17,485           Acusity Brands Inc         3,000         956				
Orion Engineered Carbons         78,178         1,499         1,755           Packaging Corp of America         24,000         2,626         2,752           PYG Industries Inc         22,400         1,295         2,434           Praxin Inc         24,000         2,329         3,382           Sealed Air Corporation         15,700         433         671           Sherwin-Williams Co         8,600         1,301         3,079           Shiloh Industries Inc         22,2720         4,837         7,134           Taske Offents Inc         29,600         1,587         639           Thisos SA         33,150         1,361         2,224           UFP Technologies Inc         9,360         266         263           WestRock Company         64,430         3,099         3,655           Total Basic Materials - 3.3%         118,587         151,232           Capital Goods         3,300         9,365         668           Alaska Air Group Inc         3,900         956         668           Alaska Air Group Inc         3,900         956         668           Alaska Air Group Inc         3,700         2,025         1,767           American Airlines Group Inc         37,000 <td>0 I</td> <td></td> <td></td> <td></td>	0 I			
Packaging Corp of America       24,000       2,626       2,752         PPG Industries Inc       24,200       1,295       2,434         Praxiar Inc       24,200       2,329       3,382         Sealed Air Corporation       15,700       435       671         Berwin-Willimars Co       42,067       434       437         Summit Materials Inc       22,270       4,837       7,134         Taseko Mines Lid       523,114       775       968         The Mosaic Company       29,600       1,867       639         Tinseo SA       33,150       1,361       2,224         VPF Technologies Inc       9,360       2.66       2.63         We Grace & Co       75,35       5.696       5.450         Total Basic Materials - 3.3%       118,587       151,232         Capital Goods       3       228       695         Anerican Airlines Group Inc       106,300       8,938       8,108         Alleska Air Group Inc       37,200       2.025       1,767         Aretick Inc       20,400       954       1,347         AD Spith Corp Inc       37,200       2.025       1,767         Anerick Inc       20,400       954       1	•			
PPG Industries Inc         22,400         1.295         2,434           Praxin Inc         24,200         2,329         3,382           Selad Air Corporation         15,700         435         671           Sherwin-Williams Co         8,600         1,301         3,079           Shiloh Industries Inc         222,720         4,837         7,134           Taseko Mines Lid         523,114         775         968           The Mosaic Company         29,600         1,887         639           Trinseo SA         33,150         1,361         2,224           UFP Technologies Inc         9,360         266         263           WestRock Company         64,430         3,009         3,655           WR Grace & Co         75,535         5,696         5,450           Total Basic Materials - 3,3%         118,587         151,232           Capital Goods           Auetity Brands Inc         3,300         9,956         668           Allegion PLC         8,033         228         695           Allegion PLC         8,033         228         695           Anerican Airlines Group Inc         37,200         2,025         1,767           American Airlines	-			
Praxair Ine         24,200         2,329         3,382           Sealed Air Corporation         15,700         435         671           Sherwin-Williams Co         8,600         1,301         3,079           Shiho Industries Ine         42,067         434         437           Summit Materials Ine         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 Ine         9,360         266         263           WestRock Company         64,430         3,099         3,655           Total Basic Materials - 3.3%         118,587         151,232           Capital Goods         3         1         151,232           Capital Goods         3         28         695           Anska Air Group Inc         3,900         956         668           Alaska Air Group Inc         37,200         2,025         1,767           American Aitines Group Inc         37,200         2,025         1,767           Anterican Aitines Group Inc         35,412         1,046	001			
Sealed Air Corporation         15,700         435         671           Sherwin-Williams Co         8,600         1,301         3,079           Shiho Industries Inc         42,067         434         437           Summit Materials Inc         222,720         4,837         7,134           Taseko Mines Lld         523,114         775         968           The Mossic 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           WG Grace & Co         75,535         5,696         5,450           Total Basic Materials - 3.3%         118,587         151,232           Capital Goods           Start Advites and Singon Dic         3,900         956         668           Allegion PLC         8,033         228         695         Anerican Airlines Group Inc         37,200         2,025         1,767           Allegion PLC         8,033         228         695         Anerican Airlines Group Inc         37,200         2,025         1,767           Aneretix Inc Corp <td></td> <td></td> <td></td> <td></td>				
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 Lid         523,114         775         968           The Mosaic Company         29,600         1,587         639           Triniseo SA         33,150         1,361         2,224           UFP Technologies Inc         9,360         266         263           Wet Grace & Co         75,535         5,696         5,450           Total Basic Materials - 3.3%         118,587         151,232           Capital Goods         3,000         956         668           Alaska Air Group Inc         106,300         8,938         8,108           Allegion PLC         8,033         228         695           Ametek Inc         20,400         954         13,417           AO Smith Corp         114,860         5,046         6,826           Apglied Industrial Tech Inc         42,4365         2,735         2,919           Argan Inc         28,487         1,800         1916           Argan Corp         35,412         1,046         1,185 <td></td> <td></td> <td></td> <td></td>				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
Taseko Mines Ltd523,114775968The Mosaic Company29,6001,587639Trinseo SA33,1501,3612,224UFP Technologies Inc9,360266263WestRock Company64,4303,0993,655WR Grace & Co75,5355,6965,450Total Basic Materials - 3.3%118,587151,232Capital GoodsCapital GoodsAcuity Brands Inc3,900956668Allegion PLC8,033228695American Airlines Group Inc37,2002,0251,767American Airlines Group Inc37,2002,0251,767American Airlines Group Inc20,4009541,347AO Smith Corp44,3652,7352,919Argan Inc28,4871,8001,916Arkbest Corp35,4121,0461,185Automatic Data Processing Inc118,8007,67412,987Boeing Company83,20011,16821,150Boise Cascade Co57,9521,6972,023Builders Firstsource Inc395,7505,1107,120C. H. Robinson Worldwide Inc16,6001,0141,263CAI International Inc46,7099291,416				
$\begin{array}{cccc} \mbox{The Mosaic Company} & 29,600 & 1,587 & 639 \\ \mbox{Trinseo SA} & 33,150 & 1,361 & 2,224 \\ \mbox{UFP Technologies Inc} & 9,360 & 266 & 263 \\ \mbox{WestRock Company} & 64,430 & 3,099 & 3,655 \\ \mbox{We Grace & Co} & 75,535 & 5,696 & 5,450 \\ \mbox{Total Basic Materials - } 3.3\% & 118,587 & 151,232 \\ \hline \mbox{Capital Goods} & & & & & & \\ \mbox{Capital Goods} & & & & & & & \\ \mbox{Capital Goods} & & & & & & & & \\ \mbox{Capital Goods} & & & & & & & & & \\ \mbox{Capital Goods} & & & & & & & & & \\ \mbox{Acuity Brads Inc} & & 3,300 & 956 & 668 \\ \mbox{Alaska Air Group Inc} & & 106,300 & 8,938 & 8,108 \\ \mbox{Alaska Air Group Inc} & & 106,300 & 8,938 & 8,108 \\ \mbox{Alaska Air Group Inc} & & 106,300 & 954 & 1,347 \\ \mbox{American Airlines Group Inc} & & 37,200 & 2,025 & 1,767 \\ \mbox{American Airlines Group Inc} & & 114,860 & 5,046 & 6,826 \\ \mbox{Applied Industrial Tech Inc} & & 28,487 & 1,800 & 1,916 \\ \mbox{Argan Inc} & & 28,487 & 1,800 & 1,916 \\ \mbox{Argan Inc} & & 28,487 & 1,800 & 1,916 \\ \mbox{Argan Processing Inc} & & 118,800 & 7,674 & 12,987 \\ \mbox{Boeing Company} & 83,200 & 11,168 & 21,150 \\ \mbox{Boeing Company} & 83,200 & 11,168 & 21,150 \\ \mbox{Boeing Company} & 83,200 & 11,168 & 21,150 \\ \mbox{Boeing Company} & 83,200 & 11,168 & 21,150 \\ \mbox{Boeing Company} & 35,575 & 5,110 & 7,120 \\ \mbox{C. H. Robinson Worldwide Inc} & 16,600 & 1,014 & 1,263 \\ \mbox{CAI International Inc} & 46,709 & 929 & 1,416 \\ \end{tabular}$				,
Trinseo SA         33,150         1,361         2,224           UFP Technologies Inc         9,360         266         263           WestRock Company         64,430         3,099         3,655           Total Basic Materials - 3.3%         118,587         151,232           Capital Goods         118,587         151,232           Capital Goods         3,900         955         668           Acuity Brands Inc         3,900         955         668           Allegion PLC         8,033         228         695           American Airlines Group Inc         37,200         2,025         1,767           American Airlines Group Inc         37,200         2,025         1,767           American Airlines Group Inc         37,200         2,025         1,767           Anterkt Inc         20,400         954         1,347           AO Smith Corp         114,860         5,046         6,826           Applied Industrial Tech 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	Taseko Mines Ltd		775	
UFP Technologies Inc         9,360         266         263           WestRock Company         64,430         3,099         3,655           WR Grace & Co         75,535         5,696         5,450           Total Basic Materials - 3.3%         118,587         151,232           Capital Goods         118,587         151,232           Capital Goods         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           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	The Mosaic Company	29,600	1,587	639
WestRock Company         64,430         3,099         3,655           WR Grace & Co         75,535         5,696         5,450           Total Basic Materials - 3.3%         118,587         151,232           Capital Goods         3         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           Ametek Inc         20,400         954         1,347           AO Smith Corp         114,860         5,044         6,825           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           Boeing Company         83,200         11,168         21,150           Boise Cascade Co         57,952         1,697         2,023           Builders Firstource Inc         395,750         5,110         7,120           Captal Company         83,200         11,168         21,150           Boise Cascade Co         57,952         1,697         2	Trinseo SA	33,150	1,361	2,224
WR Grace & Co         75,535         5,696         5,450           Total Basic Materials - 3.3%         118,587         151,232           Capital Goods         3         118,587         151,232           Capital Goods         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           American Airlines Group Inc         37,200         2,025         1,347           AO Smith Corp         114,860         5,046         6,826           Apgilied Industrial Tech Inc         28,487         1,800         1,916           Argan Inc         28,487         1,800         1,916           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 </td <td>UFP Technologies Inc</td> <td>9,360</td> <td>266</td> <td>263</td>	UFP Technologies Inc	9,360	266	263
Total Basic Materials - 3.3%         118,587         151,232           Capital Goods         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           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           C. Al International Inc         46,709         929         1,416	WestRock Company	64,430	3,099	3,655
Capital Goods       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       28,487       1,800       1,916         Arkest Corp       35,412       1,046       1,185         Automatic Data Processing Inc       118,800       7,674       12,987         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         C.AI International Inc       46,709       929       1,416	WR Grace & Co	75,535	5,696	5,450
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       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         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	Total Basic Materials - 3.3%		118,587	151,232
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         28,487         1,800         1,916           Argan Inc         28,487         1,800         1,916           Arkbest Corp         35,412         1,046         1,857           Boing Company         118,800         7,674         12,987           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	Capital Goods			
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         6,823           AD 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         1,857           Automatic Data Processing Inc         118,800         7,674         12,987           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	3M Co	83,300	10,394	17,485
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       1,847         AO Smith Corp       114,860       5,046       6,826         Applied Industrial Tech Inc       28,487       1,800       1,916         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         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	Acuity Brands Inc	3,900		
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       28,487       1,800       1,916         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         Boing 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				
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         1,885           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	•			
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	0			
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	-			
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         21,030           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				
Argan Inc28,4871,8001,916Arkbest Corp35,4121,0461,185Automatic Data Processing Inc118,8007,67412,987Boeing Company83,20011,16821,030Boise Cascade Co57,9521,6972,023Builders Firstsource Inc395,7505,1107,120C. H. Robinson Worldwide Inc16,6001,0141,263CAI International Inc46,7099291,416				
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				
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				
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	•			
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	-			
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	0 I J			
C. H. Robinson Worldwide Inc         16,600         1,014         1,263           CAI International Inc         46,709         929         1,416				
CAI International Inc 46,709 929 1,416				
Caterphiar inc 62,900 4,834 7,844				
	Caterpular Inc	62,900	4,834	7,844

(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 Ennis Inc	54,700	2,656 605	3,437
Expeditors Intl of Washington	31,465 76,100	3,818	618 4,555
Fastenal Company	22,200	632	4,555
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 Lennox International Inc	75,490 38,970	3,519 5,056	3,996 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	52,677 124,600	281	280 23 248
Raytheon Company Republic Services Inc	124,600 180,000	12,058 7,056	23,248 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

(Amounts in thousands, except share data)

Usion Pacific Corp         111.000         8.288         12473           Uniced Contensite Holdings         155,400         10.020         8.852           Uniced Cartesite Inc         35,700         3.991         5.569           Uniced Cartesite Inc         15,800         1.117         1.148           Values Materials Company         44,800         9.28         1.777           Values Materials Company         44,800         9.65         8.81           Values Materials Company         40,009         1.65         8.81           Values Materials Company         16,000         1.65         8.81           Values Materials Company         16,000         1.831         5.100           Values Materials         15,000         4.731         1.573         9.000           Values Materials         842,981         20,0033         3.3020           Values Materials         842,981         20,0033         3.020           John Way and Sons Inc         13,359         7.06         7.15           Value's Communications         46,501         9.30         9.37           Value's Communications         126,200         667         383           Value's Communications         9.000         7.208	Description	Shares or Par Value	Cost	Fair Value
Sanday Black & Decker Inc         13,477         974         2.055           Servicycle Inc         7,000         556         537           Textron Inc         23,400         492         1,361           TransDign Comp Inc         19,088         4,055         5,089           Union Picits: Condulty:         111,000         4,000         12,055           Unice Recents Inc         85,000         4,277         7,703           Unice Recents Inc         85,000         4,576         7,703           Unice Recents Inc         13,000         1,117         1,148           Valera Materials: Company         14,800         928         1,770           Wash Materials: Company         14,800         925         881           Wash Materials: Company         14,800         927         2,913         2,205           Wash Materials: Company         14,800         927         2,913         2,205           Wash Material: Company         14,800         928         1,770           Wash Materia: Company         14,800         927         1,214         2,055           Yean Inc         5,000         2,313         3,020         1,014         1,245           Yean Inc         1,244	Spirit AeroSystems Holdings	42.292	1 899	3 287
Stericy" In It is a start of the s			· · · · · · · · · · · · · · · · · · ·	
Textrin Inc         23,400         492         1,261           Topbald Corp         71,400         3,845         4,635           TransDign Corp Inc         19,908         4,055         5,508           United Parci Service Inc         38,800         4,273         70.13           United Parci Service Inc         38,800         3,970         3,509           United Parci Service Inc         38,800         4,275         70.13           United Technologies Corp         6,80,000         1,777         7,960           Values Materials Company         14,800         1,23         1,770           Values Materials Company         14,800         1,23         1,770           Values Materials Company         14,800         1,23         1,200           Values Management Inc         192,000         11,811         15,025           Values Management Inc         192,000         11,813         15,025           Communication Services         15,100         444         366           Total Capital Goods + 12,2%         82,281         2,033         3,000           Constance Decisions         82,281         2,033         3,000           Trans Inc         81,281         1,635         2,035         3,0	-			
Tapball Cap         71,400         3.845         4.635           TambBjen Comp Inc         19.060         8.265         5.068           Union Pacific Corp         11.1000         8.283         12.2373           Unical Control         38,400         4.375         7.013           Unical Control         38,400         4.376         7.013           Unical Control         38,000         3.091         5.06           Unical Control         38,000         4.077         7.144           Valena Marcinko Company         14.800         9.295         3.81           Valena Marcinko Corporation         90,477         1.214         2.065           Wate Management Inc         192,000         11.81         15.02           Wate Management Inc         192,000         11.81         15.02           Wate Management Inc         15.100         434         9.46           Owner Control         2.9281         1.933         3.920           Optimization Korster         4         1.333         9.005         7.15           Communications Korster         4         1.333         9.005         7.15           Control         4.743         1.737         9.000         7.005         7.0				
TransDign Croup Inc         19.908         4.055         5.089           Union Pacific Corp         11.1000         4.208         12.373           United Continental Holdings         14.5400         10.020         8.823           United Continental Holdings         14.5400         4.376         7.013           United Rentals Inc         3.8,000         4.376         7.013           United Rentals Inc         3.8,000         4.376         7.013           Veriak Analytics Inc         13.800         1.172         1.148           WW-Gringging Hompy         1.000         7.02         7.048           WW-Gringging Hompy         1.000         7.02         7.048           WW-Gringging Hompy         1.0200         1.181         1.5028           WW-Gringging Hompy         1.014         2.003         2.2242           Value Services Corp         65.722         2.033         3.000           Canual Copriat Goods - 1.2.2%         387.112         55.01         9.04           Total Conguital Goods - 1.2.2%         387.212         55.01         9.01           Consume Total Conguitations Inc         1.01/0         1.07         1.07           Total Conguitations Inc         1.02/0         1.841			3.845	
Lino Reich Corp         111.000         8.288         12.873           United Continuent Holdings         15.5400         10.020         8.852           United Parel Service Inc         38,400         4.376         70.01           United Reinals Inc         38,700         3.991         5.560           United Technologies Corp         68,600         5.779         7.636           Versit Analytics Inc         13.800         1.117         1.148           Valean Materials Company         14.800         9.38         1.770           Versit Nalytics Inc         90.000         11.811         5.035         2.227           Versit Nalytics Inc         15.100         4.341         9.494         9.494           Versit Fiel Services Corp         15.100         4.341         9.494         9.494         9.494         9.494         9.494         9.494         9.494         9.494         9.494         9.494         9.491         9.03         3.717         1.612         5.001         9.30         9.375         1.612         5.001         9.30         9.37         1.765         9.2215         5.094         7.53         9.000         2.30         9.353         1.302         9.095         7.55         9.65         3.	· ·			5,089
United Continental Holdings         145,400         10020         8.852           United Parcel Strives Inc         38,700         3.991         5.566           United Parcel Strives Inc         38,700         3.991         5.566           United Stendosofes Corp         68,660         5.779         7.266           Verisk Analytics Inc         13,800         1.117         1.148           Vacian Materials Company         14,800         9.28         1.777           W.W. Gringer Inc         9.000         655         881           Water Management Inc         9.2000         1.813         1.502           Water Management Inc         192,000         1.813         1.502           Water Management Inc         192,000         1.813         1.502           Water Inc         442,981         2.003         3.3020           Centerrolid Goods - 12.2%         887,121         590,131         590,131           Contangerial Goods - 12.2%         817,121         590,131         590,131           Contangerial Goods - 12.2%         133,020         690,937         703           Contangerial Goods - 12.2%         137,000         1.847         1.977           Ontal Contanication Strices         137,100         1.847				12,873
United Pareck Service Inc         58,400         4.376         701           United Technologies Corp         68,600         5.779         7266           Verisk Analyties Inc         13,800         1.117         1.148           Valear Materials Company         14,800         928         1,770           Wates Manigement Inc         10,200         11,814         2,065           Wates Manigement Inc         10,200         11,814         2,065           Word Factorizes Corp         65,722         2,041         2,044           Total Capital Goods - 12,276         387,212         580,213         330,200           Construction Inc         63,723         2,003         333,300           John Wey and Sons Inc         13,359         706         715           Construction Inc         71,713         1,573         900           John Wey and Sons Inc         13,359         706         715           Veriot Communication Structures - 1,374         1,573         900         900         937           Tors Inc         46,4501         930         933         930         937         1,628         2,215         5,094         58,231         1,000         5,094         58,231         5,094         58,231<	-			8,852
Unied Technologies Corp         68,600         5.779         7963           Veriek Analyties Inc         13,800         1,117         1,148           Vulen Materials Company         14,800         928         1,770           Waste Management Inc         192,000         11,831         15028           Word Irel Services Corp         65,722         2,303         2,229           System Inc         151,00         434         446           Total Capital Goods - 12,2%         350,212         550,213         33,020           Century Link Inc         842,581         29,033         33,020           Century Link Inc         37,100         1,444         1,977           John Wiey and Sons Inc         37,100         1,444         1,977           John Wiey and Sons Inc         37,100         1,444         1,977           Jons Inc         37,100         1,444         1,979           Verico and Sons Inc         37,100         1,444         1,979           Toos Inc         64,049         7,98         20095           Toos Inc         62,259         687         2085           Toos Inc         52,900         22,003         50,853           Tool Communications Inc         <	United Parcel Service Inc		4,376	7,013
Veriak Analysis, Înc         13,800         1,117         1,148           Veria Margins, Înc         4,900         695         881           W.W. Caringer Inc         90,479         1,214         2,005           Washs National Corporation         192,000         11,831         15,032           Work Fluel Services Corp         65,722         2,503         2,222           Xylen Inc         387,212         550,213           Communication Services	United Rentals Inc	38,700	3,991	5,369
Valean Materials Company         14.800         928         1,770           Wabes Mangement Inc         90,479         1,214         2,065           Waste Mangement Inc         192,000         11,831         15,025           Work Craiger Inc         65,722         2,303         2,229           Work Pail Services Corp         65,722         2,303         2,229           Step Inc         15,100         444         446           Total Copinal Goods - 12,2%         387,212         550,313         33,020           Canuary Lisk Inc         47,743         1,373         900         67,723         90,33         33,020           Canuary Lisk Inc         13,339         706         715         716,01         144         1,977           Level 3 Communications Inc         37,100         1,447         1,977         1,828         2,003         70,828         70,829         70,87         2,828         70,829         70,87         2,828         70,829         70,87         2,828         70,829         70,87         2,828         70,829         70,828         70,829         70,828         70,829         70,828         70,829         70,828         70,829         70,828         70,820         70,829         70,828	United Technologies Corp	68,600	5,779	7,963
W.W. Grainger In         4.900         695         881           Washs Naional Corporation         90,479         1,214         2065           Washs Naional Corporation         192,000         11,831         15,020           Wolf Feld Services Corp         65,722         2,503         2,229           Sylen Inc         387,212         550,213         372,220           Sylen Inc         387,212         550,213         372,220           Communication Services         T         377,733         1,373         900           John Wiley and Sons Inc         13,359         706         715           Level 3 Communications Ins         464,501         930         937           Trone Inc         64,501         930         937           Yarian Communication Services - 1.3%         51,984         58,231           Consumer Discretionary         11,628         2,210         682         2,310           Aurona Kato Parts Inc         50,767         1,628         2,215         3,835           Consumer Discretionary         11,400         617         840         1,319         4,225           Consumer Discretionary         11,640         6,17         840         1,200         6,319         3,300<		13,800	1,117	1,148
Wates Mangement Inc         99,479         1,214         2,065           Word Fuel Services Corp         65,722         2,503         2,229           Sylen Inc         51,00         434         946           Total Capital Goods - 12.2%         387,212         550,213           Communication Services         387,212         550,213           Catal Capital Goods - 12.2%         387,212         550,213           Control Control         47,743         1,573         900           John Wiley and Sons Inc         13,359         706         715           Level 3 Communications Inc         37,100         1.847         1,977           Tona Linc         46,604         17,208         20,0095           Yune Inc         51,984         58,231         51,984         58,231           Consumer Discretionary         -         -         51,984         58,231           Consumer Discretionary         -         -         51,984         58,231           Consumer Discretionary         -         -         51,984         51,984         54,245           Advance Auto Parts Inc         50,607         1,628         2,215         30,3350         30,350         30,350         3,359         30,350	Vulcan Materials Company	14,800	928	1,770
Wase Management Inc         192,000         11,831         15,028           World Ful Services Corp         65,722         2,503         2,229           Total Capital Gords - 12,2%         387,212         590,213           Communication Services         387,212         590,213           Communication Services         478,711         2,003         33,020           CentraryLink Inc         47,743         1,573         900           John Waley and Sons Inc         33,300         184,71         1977           Trone Inc         64,501         930         937           Version Communications         106,049         17,208         200,057           Yueino Communications         106,049         17,208         200,057           Yueino Communications Services - 1,3%         50,767         1,628         2,215           Container Discretionary         -         51,984         58,231           Consumer Discretionary         -         6,100         9,76         603           Advance Auto Parts Inc         51,600         2,390         2,203         50,855           Autora Auto Parts Inc         2,200         6,22         1,393         50,305         50,400         3,395         50,600         2,390	W.W. Grainger Inc	4,900	695	881
World Fuel Services Corp Total Capital Goods - 12.2%         5,100         434         946           Total Capital Goods - 12.2%         387,212         550,213         550,213           Communication Services         4         743         1,513         900           Centromication Services         47,743         1,573         900           John Wiley and Son Inc         13,359         706         715           Level 3 Communications Inc         37,100         1,847         1,977           Torac Inc         64,501         930         937           Vaction Communication Services - 1,3%         50,677         1,628         2,215           Consumer Discretionary         51,984         58,231         2,003         50,885           Aurone N Inc         52,000         632         1,309         3,395           Borg Warner Inc         61,600         976         605         3,395           Borg Warner Inc         16,600         6,17         840           Borg Warner Inc         16,600         6,17         840           Borg Warner Inc         16,600         4,14         1,274           Carnival Corp         14,900         6,590         7,414           Corp Corporation         <	Wabash National Corporation	90,479	1,214	2,065
Sylem Inc         15,100         44         946           Total Capital Goods - 12.2%         387,212         550,213           Communication Services         478,471 In         29,033         33,000           AT&T Inc         842,981         29,033         33,000           John Wiley and Sons Inc         13,359         706         715           Level 3 Communications Inc         37,100         1.847         1.977           Trone Inc         64,501         930         937           Verizon Communications Services - 1.3%         126,250         687         585           Total Communication Services - 1.3%         126,250         687         585           Total Communication Services - 1.3%         51,984         2.015         682           Consumer Discretionary         51,984         2.015         682         1.08           Consumer Discretionary         51,986         2.000         682         1.09           Autzone Inc         51,980         2.000         682         1.08           Consumer Discretionary         2.000         682         1.09         3.03           Autzone Inc         50,900         2.203         50.95         3.04         3.03           Dered So	Waste Management Inc	192,000	11,831	15,028
Total Capital Goods - 12.2%         387,212         550,213           Communication Services         4         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         7	World Fuel Services Corp	65,722	2,503	2,229
Communication Services         Services           AT&T Inc         842,981         29,033         33,000           Contury Link Inc         13,359         706         715           Level 3 Communications Inc         37,100         1.847         1.937           Trane Inc         37,100         1.847         1.937           Verison Communications Inc         37,100         1.847         1.930           Verison Communications Inc         36,009         17,208         20095           Total Communication Services - 1.3%         126,250         687         583           Total Communication Services - 1.3%         126,250         687         583           Consume Discretionary         126,250         687         583           Advance Auto Parts Inc         61,010         976         605           Anazone, One Inc         2,200         682         1,309           Best Bay Co Inc         59,600         2,300         3,395           Boyd Gaming Coronations         166,010         4,118         4,325           Bruwsvick Corporation         47,776         2,818         2,674           Cariwal Corp         114,900         6,500         7,419           Cariwal Corp         114,90	Xylem Inc	15,100	434	946
AT&T Inc         842,981         20,033         33,000           ConturyLink Inc         47,743         15,73         900           John Wiley and Sons Inc         13,359         706         715           Level 3 Communications Inc         37,100         1,847         1.977           Trane Inc         64,501         930         937           Verison Communications         406,049         17,208         20,095           Trane Inc         667         568         50,767         1,628         2,215           Advance Auto Parts Inc         50,767         1,628         2,215         Advance Auto Parts Inc         51,984         50,855           Anazon, Com Inc         5,2,900         22,003         50,855         3,405         4,339         3,300           Best Buy Co Inc         5,9,600         2,390         682         1,309         3,395           Boy Gaming Corporations         16,600         617         840         2,673         3,395           Boy Gaming Corporation         47,776         2,818         2,674         3,395           Consume Corporation         16,600         617         840         1,473         2,300         682         1,309         1,492         2,843<	Total Capital Goods - 12.2%	-	387,212	550,213
Centry Link Inc         47,743         1.573         902           John Wiely and Sons Inc         13,359         706         715           Level 3 Communications Inc         37,100         1.847         1.977           Trone Inc         64,501         930         937           Verizon Communications Services - 1.3%         51,984         58,231           Consumer Discretionary         51,984         58,231           Consumer Discretionary         1         2         667         588           Consumer Discretionary         1         2         2,003         50,854           Autors Inc         51,0767         1.628         2,215         340,400         600           Anarok Na Dearts Inc         61,010         976         6005         399         393         393         340         343         343         344         340,400         341         341,411         341,411         341,411         341,411         341,411,411         341,411,411         341,411,411,411,411,411,411,411,411,411,	Communication Services			
John Wiley and Sons Inc         13,359         706         715           Level 3 Communications Inc         37,100         1.847         1.977           Torac Inc         64,501         930         937           Verizion Communications         406,049         17,208         20,095           Vame Inc         12,620         687         588           Total Communication Services - 1.3%         51,984         58,231           Consumer Discretionary	AT&T Inc	842,981	29,033	33,020
Level 3 Communications lic         37,100         1.847         1.977           Trose line         64,501         930         933           Verizon Communications         406,049         17,208         20,095           Yume line         126,259         687         585           Total Communication Services - 1.3%         51,984         58,231           Consumer Discretionary         4         50,767         1.628         2.215           Aarons line         51,094         660         605         4000         976         6005           Autozone line         52,000         22,003         50,855         40200         682         1,300           Bory-Warner line         16,600         617         840         84,325         3995         39	CenturyLink Inc	47,743	1,573	902
Tronc Inc         64,501         930         937           Verizon Communications         406,019         17,208         20,009           Total Communication Services - 1.3%         51,984         58,231           Consumer Discretionary	John Wiley and Sons Inc	13,359	706	715
Verian Communications         406,049         17,208         20,095           Yume In:         126,250         687         588           Total Communication Services - 1.3%         51,984         58,231           Consumer Discretionary         4         2,210         687         2,220           Aaton's Ine         6,100         976         605         605         605         605         605         605         605         605         606         605	Level 3 Communications Inc	37,100	1,847	1,977
Yume Inc         126,250         687         588           Total Communication Services - 1.3%         51,984         58,231           Consumer Discretionary          4           Auton's Inc         50,767         1,628         2,215           Advance Auto Parts Inc         6,100         976         605           Anzancom Inc         52,900         22,003         50,855           AutoZone Inc         2,200         682         1,309           Borg Warner Inc         166,400         617         840           Borg Warner Inc         166,600         4,178         44,252           CarMax Inc         16,800         414         1,274           CarMax Inc         16,800         414         1,274           CarMax Inc         50,300         14,292         18,280           Charder Communications Inc         50,300         14,292         18,280           Charder Corp         77,500         3,701         29,918           Commercial Vehicle Group Inc         146,302         1,212         1,076           Charder Communications Inc         10,400         3,537         3,201           Commercial Vehicle Group Inc         146,352         1,212         1,076<	Tronc Inc	64,501	930	937
Total Communication Services - 1.3%         51,984         58,231           Consumer Discretionary         Aaron's Inc         6,100         976         605           Aaron's Inc         6,100         976         605           Anno's Inc         52,900         22,003         50,855           Anno's Inc         2,200         682         1,300           Best Buy Co Inc         59,600         2,390         3,395           Boyd Gaming Corporations         166,010         4,178         4,325           Brunswick Corporation         47,776         2,818         2,674           CarMak Inc         16,800         414         1,274           Carmaul Corp         114,900         6,590         7,419           Carmary Casinos Inc         97,917         682         804           Chiptot Mexican Grill Inc         10,400         3,537         3,201           Concast Corp         777,500         13,701         29,918           Commercial Vehicle Group Inc         146,302         1,212         1,076           Chater Adomante         33,000         7,88         6999           Danat Holding Corporation         32,1602         6,734         8,992           Contast Corp	Verizon Communications	406,049	17,208	20,095
Consumer Discretionary         Number Discretionary           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         1,300           Best Buy Co Inc         59,600         2,390         3,395           Borg-Warner Inc         16,6400         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           Carinval Corp         114,900         6,590         7,419           CBS Corp         251,258         14,005         14,573           Charter Communications Inc         50,300         14,292         18,280           Charter Companion         21,258         14,005         14,573           Concast Corp         777,500         13,701         29,918           Concast Corp         777,500         13,701         29,918           Conmarcial Vehicle Group Inc         146,362         1,212		126,250		585
Aaron's he         50,77         1,628         2,215           Advance Auto Parts he         6,100         976         605           Amazon.com Ine         2,200         682         1,309           Best Buy Co he         59,600         2,300         3,395           Boyd Gaming Corporation         166,010         4,178         4,325           Brunswick Corporation         47,776         2,818         2,674           Carlwax Ine         166,000         4,14         1,274           Carlwax Ine         16,800         414         1,274           Carlwax Ine         16,800         414         1,274           Carnival Corp         251,258         14,005         14,573           Century Casinos Ine         50,300         14,292         18,280           Charter Communications Ine         10,400         3,537         3,201           Coach Inc         24,500         921         987           Connexat Corp         777,500         13,701         29,918           Commercial Vehicle Group Inc         146,362         1,212         1,076           Card International Inc         32,080         7,675         6,999           Darden Restaurants Inc         100,500			51,984	38,251
Advance Auto Parts Inc         6,100         976         605           Anazon.com Inc         22,000         22,003         50,855           AutoZone Inc         2,200         682         1,309           Best Buy Co Inc         59,600         2,300         3,395           Borg-Warmer Inc         16,600         4,178         4,325           Brunswick Corporations         166,010         4,178         4,325           Brunswick Corporation         166,000         414         1,274           Camixal Corp         114,900         6,590         7,419           CBS Corp         251,258         14,005         14,573           Century Casinos Inc         50,300         14,292         88,280           Chipote Mexican Grill Inc         10,400         3,537         3,201           Conach Inc         24,500         921         987           Commercial Vehicle Group Inc         146,362         1,212         1,076           CRA International Inc         33,080         768         6999           Darden Restaurants Inc         100,500         8,077         7,917           Deley Mexican Grill Inc         33,800         768         6999           Darden Restaurants Inc		50 767	1 628	2 215
Anazon.com Ine         52.900         22.003         50.855           AutoZone Inc         2.000         682         1.309           Best Buy Co Inc         59,600         2.330         3.395           Bory-Warner Inc         16,600         4.178         4425           Boyd Gaming Corporations         166,600         4.178         4.325           Brunswick Corporation         47,776         2.818         2.674           CarMax Inc         16,800         414         1.274           Caraival Corp         21,258         14,005         14,573           Century Casinos Inc         97,917         682         844           Charter Communications Inc         50,300         14,292         18,280           Chipote Mexican Grill Inc         10,400         3,537         3201           Concast Corp         777,500         13,701         29,918           Commercial Vehicle Group Inc         146,362         1,212         1,076           CRA International Inc         32,1602         6,794         8,992           Darden Kestaurants Inc         100,500         8,077         7,917           Delphi Automotive PLC         22,800         1,067         2,244           Discovery C				
AutoZone Inc         2,200         682         1,309           Best By Co Inc         59,600         2,390         3,395           Borg-Warner Inc         16,6010         4,178         4,325           Brunswick 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           Charter Communications Inc         24,500         921         987           Concast Corp         777,500         13,701         22,918           Commercial Vehicle Group Inc         14,6362         1,212         1,076           Darden Restaurants Inc         321,602         6,794         8,992           Darden Restaurants Inc         321,602         6,794         9,992           Dial's Cheneral Corp         22,800         1,067         2,244           Discovery Communicat				
Best Buy Co Inc         59,600         2,390         3395           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           CarMax Inc         114,900         6,550         7,419           CBS Corp         251,258         14,005         14,573           Century Casinos Inc         50,300         14,292         18,280           Charter Communications Inc         50,300         14,292         19,873           Concast Corp         777,500         13,701         29,918           Concast Corp         72,622         6,794         8,992           Darden Restaurants Inc         100,500         8,077         7,917           Delpi Automotive PLC         22,800         1,067         2,244           Discovery Communications Inc				
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           CarMax Inc         16,800         414         1,274           Carnival Corp         251,258         14,005         14,573           Century Casinos Inc         97,917         682         804           Chatter Communications Inc         10,400         3,537         3,201           Coach Inc         24,500         921         987           Cornact Corp         177,500         13,701         29,918           Commercial Vehicle Group Inc         146,362         1,212         1,076           Card International Inc         43,028         1,518         1,766           Darden Restaurants Inc         100,500         8,077         7,917           Delphi Automotive PLC         22,800         1,067         2,244           Discovery Communications Inc         36,700         2,247         1,990           Dilar General Corp         21,800         1,142         1,767           Dilsh Network Corp </td <td></td> <td></td> <td></td> <td></td>				
Boyd Gaming Corporations         166,010         4,178         4,325           Brunswick Corporation         47,776         2,818         2,674           CarMax Inc         16,800         414         1,274           CarMax Inc         114,900         6,590         7,419           CBS Corp         251,258         14,005         14,573           Century Casinos Inc         50,300         14,292         18,280           Charter Communications Inc         50,300         14,292         18,280           Cohca Inc         24,500         921         987           Concast Corp         777,500         13,701         22,918           Commercial Vehicle Group Inc         146,362         1,212         1,076           CRA International Inc         321,602         6,794         8,992           Darden Restaurants Inc         100,500         8,077         7,917           Delph 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 Green Inc         19,736         948         1,713           DH Aroton Inc <td>-</td> <td></td> <td></td> <td></td>	-			
Brunswick Corporation         47,776         2,818         2,674           CarMax Inc         16,800         414         1,274           CarMival Corp         114,900         6,500         7,419           CBS Corp         251,258         14,005         14,573           Century Casinos Inc         50,300         14,292         18,280           Charter Communications Inc         10,400         3,537         3,201           Concast Corp         777,500         13,701         29,918           Concast Corp         777,500         13,701         29,918           Concast Corp         777,500         13,701         29,918           Contractial Vehicle Group Inc         146,362         1,212         1,076           CRA International Inc         143,028         1,518         1,766           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           Dislar Network Corp         36,700         2,247         1,990           Dollar General Corp         21,800         1,142         1,767           Dislar	-			
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           Chatrer 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           Chan 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         6699           DISH Network Corp         36,700         2,247         1,990           Dollar Greeral Corp         19,736         948         1,713           DR Horton Inc         19,000         491         1,238           Dukin' Brands Group I			· · · · · · · · · · · · · · · · · · ·	
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           Concast Corp         777,500         13,701         29,918           Cornact Corp         777,500         13,701         29,918           Cornact Corp         446,362         1,212         10,766           CRA International Inc         43,028         1,518         1,766           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           DIH Network Corp         36,700         2,247         1,990           Dollar General Corp         11,800         4,414         1,765           Darden Restaurants Inc         19,736         948         1,713           Dollar General Corp         1,800         1,424         1,765           Darden Rest	-			,
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           CMA International Inc         33,1602         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           Dilar General Corp         21,800         1,142         1,767           Dollar General Corp         21,800         1,42         1,763           Darden Group Inc         31,000         491         1,238           Dukin' Brands Group Inc         31,000         491         1,238           Dukin' Brands Group Inc         23,856         319         314           Es				
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 General Corp         31,000         491         1,238           Dukin' Brands Group Inc         81,934         4,668         4,349           Bunkin' Brands Group Inc         230,300         6,144         8,857	•			
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         177,500         13,701         29,918           Commercial Vehicle Group Inc         146,362         1,212         1,076           CRA International Inc         43,028         1,518         1,766           Darden Restaurants Inc         100,500         8,077         7,917           Delphi Automotive PLC         22,800         1,067         2,244           Discovery Communications Inc         33,800         758         6099           Dollar General Corp         21,800         1,142         1,767           Dollar General Corp         21,800         1,142         1,767           Dollar General Corp         21,800         4,668         4,349           Dunkin' Brands Group Inc         31,000         491         1,238           Dunkin' Brands Group Inc         23,856         319         314           Essendant Inc         23,856         319         314           Essendant Inc         29,050         3,266         4,181           <	-			
Chipotle Mexican Grill Inc         10,400         3,537         3,201           Coach Inc         24,500         921         987           Commexat 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 Brads Group Inc         81,934         4,668         4,349           eBay Inc         230,300         6,144         8,857           Essendant Inc         23,856         319         314           Expedia Inc	-			
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         7,719           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           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         <				
Concast 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           Essendian Inc         23,856         319         314           Foot Locker Inc         19,200         3,266         4,181           Foot Locker Inc         19,200         3,209         6,064           Fortune Brands Home &	•			
Commercial Vehicle Group Inc146,3621,2121,076CRA International Inc43,0281,5181,766Dana Holding Corporation321,6026,7948,992Darden Restaurants Inc100,5008,0777,917Delphi Automotive PLC22,8001,0672,244Discovery Communications Inc33,800758699Dollar General Corp36,7002,2471,990Dollar General Corp21,8001,1421,767Dollar Tree Inc19,7369481,713DR Horton Inc31,0004911,238Dunkin' Brands Group Inc81,9344,6684,349eBay Inc23,856319314Expedia Inc29,0503,2664,181Foot Locker Inc19,2001,259676Ford Motor Company339,5003,9094,064Fortune Brands Home & Security13,800784928				
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         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	-			· · · · · · · · · · · · · · · · · · ·
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         6999           DISH Network Corp         36,700         2,247         1,990           Dollar General Corp         21,800         1,142         1,767           Dollar Tere 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	•			
Darden Restaurants Inc         100,500         8,077         7,917           Delphi Automotive PLC         22,800         1,067         2,244           Discovery Communications Inc         33,800         758         6699           DISH Network Corp         36,700         2,247         1,900           Dollar General Corp         21,800         1,142         1,767           Dollar General Corp         19,736         948         1,713           DR Horton Inc         19,736         948         4,668         4,349           eBay 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				
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           Essendiant 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         3,009         4,064           Fortune Brands Home & Security         13,800         784         928				
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         4,184           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				
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           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	•			
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	-			1,990
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	-			
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				1,713
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         3,009         4,064           Fortune Brands Home & Security         13,800         784         928				1,238
eBay Inc230,3006,1448,857Essendant Inc23,856319314Expedia Inc29,0503,2664,181Foot Locker Inc19,2001,259676Ford Motor Company339,5003,9094,064Fortune Brands Home & Security13,800784928				4,349
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	-			8,857
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				314
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				
Ford Motor Company         339,500         3,909         4,064           Fortune Brands Home & Security         13,800         784         928	•			676
Fortune Brands Home & Security 13,800 784 928				
Nation 10 Ann	Garmin Ltd	10,900	469	588

(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	2,445	2,562
Macys 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
	8,950		

(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 Incoroprated Total Consumer Discretionary - 10.3%	115,314	<u>989</u> 320,255	1,816 463,460
Consumer Staples			
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 ConAgra Foods Inc	74,200	3,724	5,405
Contellation Brands Inc	246,800 105,700	8,047 7,154	8,327 21,082
Constenation Brands Inc Costco Wholesale Corp	43,300	4,135	7,114
Coty Inc	40,679	4,155	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	1,496 949	1,557 994
Nutrisystem Inc Omega Protein Corporation	17,773 41,774	949 949	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
Total Consumer Staples - 6.5%	· · ·	213,675	291,666
Energy	17 200	2.122	
Anadarko Petroleum Corp	47,600	3,123	2,325
Andeavor	54,950	3,977	5,668

(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
Total Energy - 5.0%	-	221,105	227,141
Financial Services			
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
	23,070	1,339	1,322
Axis Capital Hldgs Ltd Bank of America Corporation	23,070 1,473,977	28,335	37,351
Bank of America Corporation	1,4/3,7//	20,333	57,351

(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 CHUBB Ltd	115,086	2,878 8,169	3,104
Cincinnati Financial Corp	77,295 25,800	1,226	11,018 1,976
Citigroup Inc	25,800	13,936	1,370
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 Everest Re Group Ltd	15,474 20,700	1,244 5,309	1,242 4,728
Extra Space Storage Inc	11,500	967	4,728
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 Huntington Bancshares Inc	61,662	828 1,827	1,140 2,654
0	190,100 79,627	1,827	2,654 1,804
Independent Bank Corporation Infinity Property & Casualty	19,627	1,274	1,804
InfraREIT Inc	92,005	1,651	2,058
initial international internat	92,003	1,001	2,038

(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
IP 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 MetLife Inc	89,202	1,635	1,664
	134,000	5,464	6,961 2,660
MGIC Investments Corp Mid-American Apartment Comm	212,286 37,300	2,283 3,719	2,000 3,987
Monmouth Real Estate Inv	152,998	2,357	2,477
Moody's Corp	132,558	768	2,032
Moody's Corp Morgan Stanley	434,400	17,577	20,925
MSCI Inc	36,310	2,723	4,245
Nasdaq Inc	13,500	423	1,047
Vational 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 Realty Income Corp	137,983 22,200	4,496 1,124	5,506 1,270
Regency Centers Corp		862	782
Regional Management Corp	12,599 42,535	937	1,030
Regions Financial Corp	42,535 874,400	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	- , -	,

(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
Total Financial Services - 22.9%		781,422	1,036,757
Health Care			
Abbott Laboratories	146,470	4,704	7,816
AbbVie Inc	136,800	5,609	12,156
Acceleron 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
		829	791
	.31.3.094		
Catalyst Pharmaceuticals Inc	313,694 67.200		
Catalyst Pharmaceuticals Inc Celgene Corporation	67,200	3,655	9,799
Catalyst Pharmaceuticals Inc Celgene Corporation Centene Corp Cerner Corporation			

(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 Hologic Inc	14,200 46,700	1,021 1,769	1,164 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 Pfizer Inc	11,400	1,729	965 18,283
Phenex Inc	512,134 191,415	12,650 831	18,285
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	1,202
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

# **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
loetis Inc	117,499	5,168	7,492
Total Health Care - 11.2%	11,,,,,,	358,611	507,551
echnology			
ccenture PLC	52,800	3,765	7,132
activision Blizzard Inc	215,000	7,414	13,870
dobe Systems Inc	105,900	9,125	15,798
dvanced Micro Devices Inc	307,590	3,873	3,922
kamai Technologies Inc	39,900	1,892	1,944
-	4,300	1,092	953
Illiance Data Systems Corp			998
lpha & Omega Semiconductor Jphabet Inc	60,502 64,678	1,123 31,120	62,511
Implated file	73,198	806	832
amkor Technology Inc	147,303	1,181	1,554
	147,505	10,418	1,034
Imphenol Corp	89,668	5,832	7,727
nalog Devices Inc	13,900	1,700	1,706
insys Inc			
upple Inc	788,400	47,345	121,508
applied Materials Inc	530,000	14,919	27,608
spen Technology Inc	54,677	2,142	3,434
utobytel Inc	68,782	876	474
utodesk Inc	18,800	779	2,110
lack 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
adence Design Systems Inc	48,600	1,863	1,918
Celestica Inc	152,152	1,718	1,884
lisco 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
SRA Inc	12,300	318	397
yberArk Software Ltd	90,320	4,455	3,703
CyrusOne Inc	88,270	3,958	5,202
OHI Group Inc	456,211	2,182	1,186
OXC Technology Company	149,801	10,947	12,865
lectronic Arts Inc	63,700	3,347	7,520
5 Networks Inc	11,000	1,466	1,326
acebook Inc	314,000	23,063	53,653
idelity Ntl Information Svcs	37,900	1,839	3,539
iserv Inc	95,900	6,128	12,367
LIR Systems Inc	12,700	355	494
ortinet Inc	131,030	4,285	4,696
ortive Corporation	29,950	867	2,120
Gartner Group Inc	68,450	7,737	8,516
Blobal Payments Inc	13,617	1,043	1,294
Iarris Corporation	89,100	8,200	11,733
lewlett Packard Enterprise Co	348,100	4,293	5,121
IP Inc	192,200	3,395	3,836
BM Corporation	84,500	12,008	12,259
nphi Corporation	83,360	3,160	3,309
ntel Corporation	604,000	16,263	23,000
ntuit Inc	28,100	1,760	3,994
abil Circuit Inc	110,247	3,229	3,148
uniper Networks Inc	31,300	756	871
imball Electronics Inc	86,096	1,586	1,864
LA-Tencor Corporation	121,400	10,525	12,868
ulicke & Soffa Industries Inc	119,411	1,486	2,576
3 Technologies Inc	31,000	4,379	5,841
am Research Corporation	107,650	10,830	19,920
•			1,529
-	2	-	
		7.344	11,124
3 Technologies Inc	31,000 107,650 28,130	4,379	

(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
5		1,491	
RPX Corporation	139,216		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
Total Technology - 19.6%		536,126	886,322
Utilities			
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
Exclon 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
	45,400	2,621	2,697
NRG Energy Inc			
PG&E Corp Dimension West Control Corr	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 SCANA Corporation	93,900 96,900	3,723 6,288	4,343 4,699

# 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
Total Utilities - 5.4%		203,107	238,190
Total Common Stock - 97.7%		3,192,084	4,410,763
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.4%	62,984,394	62,984	62,984
Investments made with Cash Collateral for Securities Loaned Money Market Mutual Funds			
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	5,257,428	5,257	5,257
Invesco Government & Agency Portfolio, 0.99% Due 10/2/2017	3,236,952	3,237	3,237
Total Money Market Mutual Funds - 0.1%	5,256,752	6,588	6,588
Repurchase Agreements			
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 Total Repurchase Agreements - 3.5%	762	<u>762</u> 157,449	762
		101,119	101,119
Time Deposits 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-Wurttemberg, 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
Total Time Deposits - 5.0%		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

# **Financial Statements - Unaudited**

September 30, 2017

# Financial Statements - Unaudited September 30, 2017

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# 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 po	sition <u>\$</u>	1,485,451
Unit data		
Units outstanding		19,577,031
Net position, unit price	\$	75.88

# 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 Net realized gain from investment	\$	32,002 482	\$	44,699 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 Amount paid for repurchase of units		42		106 (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.

(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.

(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.

(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.

Participant	Account Value		
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	ds 154		
Total	\$	1,485,451	

Supplementary Information

# Schedule of Investments - Unaudited

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost		1	Fair Value	
<u>Investment in Other Fund</u> The Silchester International Investors International Value Equity Group Trust - 100.0%	11,207,473	\$	353.653	\$	1,485,533	
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	1,201,110	*		Ψ	.,	

International Qualified Pool.

# **Financial Statements - Unaudited**

September 30, 2017

# Financial Statements - Unaudited September 30, 2017

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# 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 p	oosition <u>\$</u>	213,333
Unit data		
Units outstanding		3,064,427
Net position, unit price	\$	69.62

#### Statement of Changes in Net Position - Unaudited

Period Ended September 30, 2017\*

(Amounts in thousands, except unit data)

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

\*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.

(Amounts in thousands, except share data)

#### NOTE 1. DESCRIPTION OF THE ENTITY

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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.

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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.

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(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.

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Level 3 Unobservable pricing inputs for assets and liabilities.

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(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.

Participant	Acc	ount Value
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	\$	213,333

Supplementary Information

# Schedule of Investments - Unaudited

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost		F	Fair Value	
<u>Investment in Other Fund</u> The Silchester International Investors International Value Equity Trust - 100.0%	1,539,993	\$	98,564	\$	213,344	
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.

# **Financial Statements - Unaudited**

September 30, 2017

# Financial Statements - Unaudited September 30, 2017

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# 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	\$ 3,285,138
of \$266,267 (Note 4)	15 400
Cash denominated in foreign currencies (cost \$15,627)	15,499
Receivables:	20 424
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)	 15
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	 7
Total liabilities	86,072
Net position	\$ 3,258,504
Unit data	

Units outstanding	101,487,508
Net position, unit price	\$ 32.11

#### Statement of Changes in Net Position - Unaudited

Period Ended September 30, 2017\*

(Amounts in thousands)

	Month		Ye	ar To Date
Investment income				
Net change in unrealized appreciation (depreciation) on investments and foreign currency Net realized gain from investments and foreign currency transactions	\$	25,727 20,702	\$	153,314 82,934
Dividends, net of foreign withholding taxes (\$1,854) Net securities lending income		10,113 126		25,184 427
Total investment income		56,668		261,859
Expenses				
Investment advisor fees Trustee fees		(1,608) (1)		(4,815) (2)
Custodian bank fees		(143)		(435)
Management fees Fiduciary bond fees		(74)		(222) (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 Amount paid for repurchase of units		(106,482)		40,199 (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.

(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.

(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.

(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.

(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	\$	3,212,852	\$	72,301	\$	-	\$	3,285,153
Liabilities		Level 1	]	Level 2	Le	vel 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.

	F	air Value
Securities on loan	\$	266,267
Collateral received:		
Cash	\$	73,523
Non-cash		218,626
Total collateral received	\$	292,149

(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 Currency Date Date currency) dollars) currency) dollars) (	Unrealized
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           Long         Singapore Dollar         9/29/2017         10/4/2017         3.480         31         31           Long         South African Rand         9/28/2017         10/4/2017         162         119         119           Long         South African Rand         9/28/2017         10/3/2017         7,173         531         530           Long         Swedish Krona         9/28/2017         10/3/2017         27         35         28           Short         Australian Dollar         9/28/2017         10/3/2017         3,540         2,634         3,534           Short         British Pound         9/28/2017         10/2/2017         467         347         466           Short         Canadian Dollar         9/28/2017         10/2/2017         10         13         10           Short         Canadian Dollar         9/28/2017         10/2/2017	Appreciation
Long         Brazil Real         9/29/2017         10/3/2017         211         67           Long         Euro Currency Unit         9/29/2017         10/3/2017         321         380         379           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           Long         Swedish Krona         9/28/2017         10/3/2017         2,412         173         174           Short         Australian Dollar         9/28/2017         10/2/2017         3,540         2,634         3,534           Short         Australian Dollar         9/28/2017         10/2/2017         467         347         466           Short         Canadian Dollar         9/28/2017         10/2/2017         10         13         10           Short         Canadian Dollar         9/28/2017         10/2/2017         467         347         466           Short         Canadian Dollar         9/28/2017         10/2/2017         12	Depreciation)
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           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         Swoth African Rand         9/28/2017         10/3/2017         7,173         531         530           Long         Swoth African Rand         9/28/2017         10/3/2017         27         35         28           Short         Australian Dollar         9/28/2017         10/3/2017         3,540         2,634         3,534           Short         British Pound         9/28/2017         10/2/2017         467         347         466           Short         Canadian Dollar         9/28/2017         10/2/2017         10         13         10           Short         Canadian Dollar         9/28/2017         10/2/2017         467         347         466           Short         Euro Currency Unit         9/28/2017         10/2/2017	\$ -
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           Long         Swedish Krona         9/28/2017         10/3/2017         2,7         35         28           Short         Australian Dollar         9/28/2017         10/3/2017         27         35         6         5           Short         Australian Dollar         9/28/2017         10/3/2017         3,540         2,634         3,534           Short         British Pound         9/28/2017         10/2/2017         467         347         466           Short         Canadian Dollar         9/28/2017         10/2/2017         10         13         10           Short         Canadian Dollar         9/28/2017         10/2/2017         10         13         10           Short         Canadian Dollar         9/28/2017         10/2/2017         4,917         4,172         4,933           Short         Euro Currency Unit         9/28/2017 <td< td=""><td>-</td></td<>	-
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           Long         Swedish Krona         9/28/2017         10/2/2017         1,412         173         174           Short         Australian Dollar         9/28/2017         10/3/2017         27         35         28           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           Short         Canadian Dollar         9/28/2017         10/2/2017         605         752         602           Short         Canadian Dollar         9/28/2017         10/2/2017         10         13         10           Short         Canadian Dollar         9/28/2017         10/2/2017         4,917         4,172         4,933           Short         Canadian Dollar         9/28/2017         10/2/2017         231         26,048         231           Short         Israeli Shekel         9/28/2017         10/2/2017 <td>1</td>	1
Long         South African Rand         9/28/2017         10/3/2017         7,173         531         530           Long         Swedish Krona         9/28/2017         10/2/2017         1,412         173         174           Short         Australian Dollar         9/28/2017         10/3/2017         27         35         28           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           Short         British Pound         9/28/2017         10/2/2017         467         347         466           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           Short         Euro Currency Unit         9/28/2017         10/2/2017         231         26,048         231           Short         Israeli Shekel         9/28/2017         10/2/2017 <td>-</td>	-
Long         South African Rand         9/28/2017         10/3/2017         7,173         531         530           Long         Swedish Krona         9/28/2017         10/2/2017         1,412         173         174           Short         Australian Dollar         9/28/2017         10/3/2017         27         35         28           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           Short         British Pound         9/28/2017         10/2/2017         467         347         466           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           Short         Euro Currency Unit         9/28/2017         10/2/2017         231         26,048         231           Short         Israeli Shekel         9/28/2017         10/2/2017 <td>-</td>	-
Long         Swedish Krona         9/28/2017         10/2/2017         1,412         173         174           Short         Australian Dollar         9/28/2017         10/3/2017         27         35         28           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           Short         British Pound         9/28/2017         10/2/2017         467         347         466           Short         Canadian Dollar         9/28/2017         10/2/2017         605         752         602           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           Short         Israeli Shekel         9/28/2017         10/2/2017         231         26,048         231           Short         Japanese Yen         9/28/2017         10/2/2017	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           Short         British Pound         9/28/2017         10/2/2017         467         347         466           Short         Canadian Dollar         9/28/2017         10/2/2017         605         752         602           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         Canadian Dollar         9/28/2017         10/2/2017         4,917         4,172         4,933           Short         Euro Currency Unit         9/28/2017         10/2/2017         5         4         5           Short         Israeli Shekel         9/28/2017         10/2/2017         2,11         26,048         231           Short         Japanese Yen         9/28/2017         10/2/2017         2,268         255,057         2,266           Short         Japanese Yen         9/28/2017         10/2/2017	(1)
Short         British Pound         9/28/2017         10/2/2017         3,540         2,634         3,534           Short         British Pound         9/28/2017         10/2/2017         467         347         466           Short         Canadian Dollar         9/28/2017         10/2/2017         605         752         602           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         Canadian Dollar         9/28/2017         10/2/2017         4,917         4,172         4,933           Short         Euro Currency Unit         9/28/2017         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         2,268         255,057         2,266           Short         Japanese Yen         9/28/2017         10/2/2017         7         2         2           Short         Japanese Yen         9/28/2017         10/2/2017         2	(1)
ShortBritish Pound9/28/201710/2/2017467347466ShortCanadian Dollar9/28/201710/2/2017605752602ShortCanadian Dollar9/28/201710/2/2017101310ShortCanadian Dollar9/28/201710/2/2017121512ShortCanadian Dollar9/28/201710/2/2017121512ShortEuro Currency Unit9/28/201710/2/20174,9174,1724,933ShortEuro Currency Unit9/28/201710/2/2017545ShortIsraeli Shekel9/28/201710/2/20179309ShortJapanese Yen9/28/201710/2/20172,268255,0572,266ShortJapanese Yen9/28/201710/3/2017798,89879ShortJapanese Yen9/28/201710/3/2017202,26520ShortJapanese Yen9/28/201710/2/20172722ShortJapanese Yen9/28/201710/2/20172722ShortJapanese Yen9/28/201710/2/20172722ShortMalaysian Ringgit9/28/201710/2/2017129548130ShortMalaysian Ringgit9/28/201710/2/2017186786186ShortMalaysian Ringgit9/28/201710/2/20172744,965273Short <td>-</td>	-
Short         Canadian Dollar         9/28/2017         10/2/2017         605         752         602           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         Canadian Dollar         9/28/2017         10/2/2017         4,917         4,172         4,933           Short         Euro Currency Unit         9/28/2017         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           Short         Japanese Yen         9/28/2017         10/3/2017         79         8,898         79           Short         Japanese Yen         9/28/2017         10/3/2017         2         272         2           Short         Japanese Yen         9/28/2017         10/2/2017         2	6
ShortCanadian Dollar9/28/201710/2/2017101310ShortCanadian Dollar9/28/201710/2/2017121512ShortEuro Currency Unit9/28/201710/2/20174,9174,1724,933ShortEuro Currency Unit9/29/201710/2/2017545ShortIsraeli Shekel9/28/201710/2/20179309ShortJapanese Yen9/27/201710/2/201723126,048231ShortJapanese Yen9/28/201710/2/20172,268255,0572,266ShortJapanese Yen9/28/201710/3/2017798,89879ShortJapanese Yen9/28/201710/3/2017202,26520ShortJapanese Yen9/28/201710/2/2017272ShortJapanese Yen9/28/201710/2/2017272ShortJapanese Yen9/28/201710/2/2017272ShortMalaysian Ringgit9/28/201710/2/2017129548130ShortMalaysian Ringgit9/28/201710/3/20172ShortMalaysian Ringgit9/28/201710/3/20172ShortMalaysian Ringgit9/28/201710/3/2017-2-ShortMalaysian Ringgit9/28/201710/3/2017-2-ShortMalaysian Ringgit9/28/2017<	1
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         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       Israeli Shekel       9/28/2017       10/2/2017       231       26,048       231         Short       Japanese Yen       9/28/2017       10/2/2017       2,268       255,057       2,266         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       9/28/2017       10/2/2017       2       72       2         Short       Japanese Yen       9/28/2017       10/2/2017       2       7       2         Short       Japanese Yen       9/28/2017       10/2/2017       2       7       2         Short       Malaysian Ringgit       9/28/2017       10/2/2	3
Short         Euro Currency Unit         9/28/2017         10/2/2017         4,917         4,172         4,933           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           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         9/28/2017         10/2/2017         2         272         2           Short         Japanese Yen         9/28/2017         10/2/2017         2         7         2           Short         Malaysian Ringgit         9/28/2017         10/2/2017         2         7         2           Short         Malaysian Ringgit         9/28/2017         10/2/2017         129	-
ShortEuro Currency Unit9/29/201710/2/2017545ShortIsraeli Shekel9/28/201710/2/20179309ShortJapanese Yen9/27/201710/2/201723126,048231ShortJapanese Yen9/28/201710/2/20172,268255,0572,266ShortJapanese Yen9/28/201710/3/2017798,89879ShortJapanese Yen9/28/201710/3/2017202,26520ShortJapanese Yen9/28/201710/2/201722722ShortJapanese Yen9/28/201710/2/2017272ShortJapanese Yen9/28/201710/2/2017272ShortMalaysian Ringgit9/28/201710/2/2017129548130ShortMalaysian Ringgit9/28/201710/2/2017186786186ShortMalaysian Ringgit9/29/201710/3/2017-2-ShortMalaysian Ringgit9/28/201710/2/20172744,965273ShortMalaysian Ringgit9/28/201710/2/20172744,965273ShortMexican Peso9/29/201710/2/20173,84969,9123,850	-
ShortIsraeli Shekel9/28/201710/2/20179309ShortJapanese Yen9/27/201710/2/201723126,048231ShortJapanese Yen9/28/201710/2/20172,268255,0572,266ShortJapanese Yen9/28/201710/3/2017798,89879ShortJapanese Yen9/28/201710/3/2017202,26520ShortJapanese Yen9/28/201710/2/201722722ShortJapanese Yen9/28/201710/2/2017272ShortMalaysian Ringgit9/28/201710/2/2017129548130ShortMalaysian Ringgit9/28/201710/2/2017186786186ShortMalaysian Ringgit9/29/201710/3/2017-2-ShortMalaysian Ringgit9/28/201710/2/20172744,965273ShortMexican Peso9/28/201710/2/20173,84969,9123,850	(16)
ShortJapanese Yen9/27/201710/2/201723126,048231ShortJapanese Yen9/28/201710/2/20172,268255,0572,266ShortJapanese Yen9/28/201710/3/2017798,89879ShortJapanese Yen9/28/201710/3/2017202,26520ShortJapanese Yen9/28/201710/2/201722722ShortJapanese Yen9/28/201710/2/2017272ShortMalaysian Ringgit9/28/201710/2/2017272ShortMalaysian Ringgit9/28/201710/2/2017129548130ShortMalaysian Ringgit9/28/201710/2/2017186786186ShortMalaysian Ringgit9/29/201710/3/2017-2-ShortMalaysian Ringgit9/28/201710/2/20172744,965273ShortMexican Peso9/28/201710/2/20173,84969,9123,850	-
ShortJapanese Yen9/28/201710/2/20172,268255,0572,266ShortJapanese Yen9/28/201710/3/2017798,89879ShortJapanese Yen9/28/201710/3/2017202,26520ShortJapanese Yen9/29/201710/2/201722722ShortJapanese Yen9/28/201710/2/2017272ShortMalaysian Ringgit9/28/201710/2/2017129548130ShortMalaysian Ringgit9/28/201710/2/2017186786186ShortMalaysian Ringgit9/29/201710/3/2017-2-ShortMalaysian Ringgit9/28/201710/2/2017186786186ShortMalaysian Ringgit9/28/201710/2/2017-2-ShortMalaysian Ringgit9/28/201710/2/20172744,965273ShortMexican Peso9/29/201710/2/20173,84969,9123,850	-
ShortJapanese Yen9/28/201710/3/2017798,89879ShortJapanese Yen9/28/201710/3/2017202,26520ShortJapanese Yen9/29/201710/2/201722722ShortMalaysian Ringgit9/28/201710/2/2017272ShortMalaysian Ringgit9/28/201710/2/2017129548130ShortMalaysian Ringgit9/28/201710/2/2017186786186ShortMalaysian Ringgit9/29/201710/3/2017-2-ShortMalaysian Ringgit9/28/201710/2/20172744,965273ShortMexican Peso9/28/201710/2/20173,84969,9123,850	-
ShortJapanese Yen9/28/201710/3/2017202,26520ShortJapanese Yen9/29/201710/2/201722722ShortMalaysian Ringgit9/28/201710/2/2017272ShortMalaysian Ringgit9/28/201710/2/2017129548130ShortMalaysian Ringgit9/28/201710/2/2017186786186ShortMalaysian Ringgit9/29/201710/3/2017-2-ShortMalaysian Ringgit9/29/201710/2/20172744,965273ShortMexican Peso9/29/201710/2/20173,84969,9123,850	2
ShortJapanese Yen9/29/201710/2/201722722ShortMalaysian Ringgit9/28/201710/2/2017272ShortMalaysian Ringgit9/28/201710/2/2017129548130ShortMalaysian Ringgit9/28/201710/2/2017186786186ShortMalaysian Ringgit9/29/201710/2/2017-2-ShortMalaysian Ringgit9/29/201710/2/2017-2-ShortMexican Peso9/28/201710/2/20172744,965273ShortMexican Peso9/29/201710/2/20173,84969,9123,850	-
Short         Malaysian Ringgit         9/28/2017         10/2/2017         2         7         2           Short         Malaysian Ringgit         9/28/2017         10/2/2017         129         548         130           Short         Malaysian Ringgit         9/28/2017         10/2/2017         129         548         130           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           Short         Mexican Peso         9/29/2017         10/2/2017         3,849         69,912         3,850	-
Short         Malaysian Ringgit         9/28/2017         10/2/2017         129         548         130           Short         Malaysian Ringgit         9/28/2017         10/2/2017         129         548         130           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           Short         Mexican Peso         9/29/2017         10/2/2017         3,849         69,912         3,850	-
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           Short         Mexican Peso         9/29/2017         10/2/2017         3,849         69,912         3,850	-
Short         Malaysian Ringgit         9/29/2017         10/3/2017         -         2         -           Short         Mexican Peso         9/28/2017         10/2/2017         274         4,965         273           Short         Mexican Peso         9/29/2017         10/2/2017         3,849         69,912         3,850	(1)
Short         Mexican Peso         9/28/2017         10/2/2017         274         4,965         273           Short         Mexican Peso         9/29/2017         10/2/2017         3,849         69,912         3,850	-
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	(1)
	(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)

(Amounts in thousands, except share data)

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

				Recei	vable	Paya	ıble	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(Depreciation)
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)
					\$ 23,502		\$ 23,522	\$ (20)

#### 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.

(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.

Participant	Acc	ount Value
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	\$	3,258,504

Supplementary Information

# Schedule of Investments - Unaudited

September 30, 2017

(Amounts in thousands, except share data)

Total Argendial-0.7%         20.736           Astrolits	Description	Shares or Par Value	Cost	Fair Value
Argentia         Source SA - ADR         26,710         S         2,853         S           Noted Increason SA - ADR         94,893         1,938	Common Stock			
Baico Marco SA - ADR         26,710         \$         2.831         \$           Total Layerstan - ADR         754,578         1.5925				
Notel Inervors SA - ADR         94,895         1.938           Trial Argentina - 0.7%         20,736         20,736           Atmain Lad         5,091,200         7.292           Assider Care Id         231,269         233           Assider Care Id         231,269         233           Assider Care Id         231,269         233           Assider Care Id         253,600         4,450           Cares Assentials Lad         265,400         4,450           Cochear Lad         1,5200         1,254           Cares Assentials Lad         1,632,800         3,000           Downer EDL Id         1,603,005         5,770           Berrey Resources of Australia         45,280         3,003           Informatin Lad         1,824,800         3,003           Informatin Lad         1,824,800         3,003           Informatin Lad         1,822,80         3,033           Informatin Lad         1,82,480         3,003           Macquare Group Lad         2,82,600         3,333           Macquare Group Lad         2,82,600         3,972           Moncal NFIP         2,264,500         2,972           Notada Australia Bank Lad         1,790,333         5,980	0	26,710	\$ 2,853	\$ 3,134
VIPE Social Anonima - ADR         754.578         10:255           Anterialia         20:736         20:736           Anterialia         5.091,200         7.292           Anador Care Lid         23:1569         23:2           Anado Care Lid         23:1569         23:2           Anado Lid         16:8,200         4.728           Calker Anstrain Lid         24:5,200         4.560           Discopes Secol Lid         66:6,200         4.728           Calker Anstrain Lid         16:8,200         4.560           Devoker Dir Lid         16:82,800         3.003           Informatin Lid         18:24,800         3.003           Informatin Lid         18:24,800         3.003           Informatin Lid         18:22,8700         6.238           Macard Corop         2.165,200         3.333           Macard Corop         2.405,200         3.972           Manada Resources Lid         476,100         4.410           Mineral Resources Lid         2.769,13         7.224           Nicolar Ascring Randor Rando				3,701
Tool Argenities - 0.7%         20.736           Antania La				16,812
Arium Lad509(1200)7.292Aadrol Lad231.569222Andril Lid744.2591.814BlesScope Steel Lad686.2004.728Cattex Astrafia Lad205.4004.540Cochear Lad1.082.8003.000Downer EDI Lad1.082.8003.000Downer EDI Lad1.601.9055.770Energy Resources of Austrafia4.52.303.000Downer EDI Lad1.824.8003.000Inforactia Lad1.822.803.003Inforactia Lad1.822.803.003Inforactia Lad1.822.203.0Maca Lad1.52203.0Maca Lad2.235.7006.236Maca Lad2.235.7006.236Marca Conop Lad2.524.303.072Marca Conop Lad2.769.304.440Marca Conop Lad2.769.302.466Otz Marcatia1.790.2035.059Marca Conop2.069.1003.378Vita Group Lad3.59.594.8Outs Anarabia Bak Lad1.790.2035.059Nica Toole Table Conop2.069.1003.378Vita Group Lad3.59.594.8Washington H Soul Pattinon5.197.24Vita Group Lad3.59.594.8Washington H Soul Pattinon5.197.24Vita Group Lad3.59.594.8Marxing AG1.16071.60Anarai4.24.65.2Kape Cin AG3.57.55.08FACC AG4.53.546.3				23,647
Aadio Car Lal231.509252Aadorli Ld686.2004.728BlacScop Steel Lal686.2004.728Cacke Astralia Lid205.4004.540Cochlar I Ld1.062.8003.000Downer DDI Ld1.061.9055.770Energy Resources of Astralia4.84.8003.003Intornelia Ld1.84.48003.003Intornelia Ld1.84.48003.003Intornelia Ld1.84.48003.003Intornelia Ld1.84.48003.003Intornelia Ld1.84.48003.003Intornelia Ld1.84.48003.003Intornelia Ld1.84.48003.003Intornelia Ld1.84.48003.003Intornelia Ld2.25.7006.268Mincal Resources Lid4.76.1004.410Mineara Resources Lid276.9137.224Netzaria Ld276.9137.224Netzaria Ld276.9135.050RAP Services Ld34.9462.5Quitas Airways Ld1.790.2035.050RAP Services Ld36.91548Quitas Airways Ld1.50790Roy Can	Australia			
Aadrill Lid         748,259         1,814           BuscSope Steel Idd         666,200         4,728           Caltex Assertifie Lid         205,400         4,540           Cochear Lid         1,857,00         1,254           CSR Lid         1,061,905         5,770           Energy Resources of Australia         45,280         3,003           Informedia Lid         1,822,400         3,003           Informedia Lid         1,822,400         3,003           Maca Lid         1,822,800         3,033           Informedia Lid         1,822,00         6,033           Maca Lid         1,822,00         6,268           Mineral Resources Lid         478,100         4,410           Marca Lid         2,23,00         6,268           Mineral Resources Lid         478,100         4,410           Mineral Resources Lid         478,100         4,410           Minash IVP         23,200         2,465           Otto Minorali         11,483         488           Quita Kiring K	Arrium Ltd	5,091,200	7,292	88
Backops Stel Lid Cacher Jack Ausrahl Cacher Jack Ausrahl Cacher Jack Ausrahl Cacher Jack Ausrahl Cacher Jack Jack Jack Jack Jack Jack Jack Jack	Asaleo Care Ltd	231,569	252	281
Cabe Assarabil Lid 205,400 4,540 Cochear Lid 1,5700 1,254 CSR Lid 1,062,800 3,000 Downer EDI Lid 1,661,005 5,770 Energy Resources of Australia 45,280 25 Evolution Mining Lid 1,828,400 3,003 Informedia Lid 189,268 196 LendLesse Groop Mining Lid 1,5220 20 Maca Lid 15,220 20 Maca Lid 22,237,00 6,268 Mineral Resources Lid 476,100 4,410 Mirvae Group 2,405,200 3,372 Mineral Resources Lid 276,913 7,224 NEXTDC Lid 282,000 2,466 CO Mineral Resources Lid 34,496 25 Stoubern Cross Media Group 2,406,500 2,466 CO Mineral Resources Lid 34,496 25 Soubern Cross Media Group 2,2069,100 3,378 Vita Group Lid 36,915 48 Washington H Sou Pattinson 5,119 72 <i>Trad Australia</i> 7,5742 5,008 Exc Group Back AG 175,742 5,008 Exc Group Back AG 2,703 89 Lenzing AG 4064 52 Soubern Cross Media Group 2,2069,100 3,378 Vita Group Lid 38,800 7,101 Polytes Holding AG 185,800 7,101 Polytes Holding AG 185,800 7,101 Polytes Holding AG 185,800 7,101 Polytes Holding AG 185,800 7,101 Polytes Holding AG 115,742 5,008 ExC CAG 44064 52 Martria Exc Group Back AG 175,742 5,008 ExC CAG 44064 52 Soubern Cross Media Group 7,101 Polytes Holding AG 115,714 158 Viena Insurance Group 4,4470 132 Viena Insurance Group 4,4470 132 Viena Insurance Group 1,21,786 <i>Lenzing AG 185,800 7,101</i> Polytes Holding AG 115,714 158 Viena Insurance Group 1,21,786 <i>Lenzing AG 185,800 7,101</i> Polytes Holding AG 116,07 160 RH AG 13,873 470 <i>Lenzing AG 13,774 158</i> Viena Insurance Group 4,4470 132 Viena Insurance Group 1,21,786 <i>Lenzing AG 13,774 158</i> Viena Insurance Group 1,21,786 <i>Lenzing AG 13,774 158</i> Viena Insurance Group 1,21,786 <i>Lenzing AG 13,773 198</i> <i>Lenzing AG 1</i>	Ausdrill Ltd	748,259	1,814	1,180
Cochlar Ld         15,700         1,254           Downer EDI Ld         1,002,800         3,000           Downer EDI Ld         1,002,800         3,000           Eropy Recources of Australia         45,230         25           Evolution Mining Ld         1,824,800         3,003           Informedia Ld         1,824,800         3,003           Informedia Ld         1,822,820         3,003           Macquire Group Ld         85,600         3,333           Metcash Ld         2,223,700         6,268           Mineral Resources Lad         476,100         4,410           Mirear Group         2,405,200         3,972           Monash IVF         52,854         96           National Australia Bank Ld         1,700,203         5,050           RXP Service Ld         1,44,433         448           Quita Karaya Ld         1,700,203         5,050           RXP Service LG         3,44,466         25           Soubern Cross Media Group         2,006,100         3,378           Vita Group Ld         36,9515         48           Washington H Soul Pattinson         7,1564         7,564           Total Australia L-2,45%         7,564         7,564 <tr< td=""><td>BlueScope Steel Ltd</td><td>686,200</td><td>4,728</td><td>5,907</td></tr<>	BlueScope Steel Ltd	686,200	4,728	5,907
CSR Lid         1.082,300         3.000           Dewarer EDI Lad         1.601,005         5.770           Energy Resources of Australia         45,280         25           Evolution Mining Lid         1.832,480         3.003           Informedia Lad         1.832,480         3.003           LandLasse Group         516,680         4.840           Macquite Group Lid         85,000         3.333           Meachald         2.228,700         62,088           Mineral Resources Lid         476,61,00         4.410           Mirvac Group Lid         823,000         2.466           Oxonsh IVF         52,354         96           National Australia Bank Lid         276,913         7,224           NEXTDC Lid         823,000         2.466           OZ Minerals         114,483         488           Quants Airways Lid         1.700,203         5.050           RXP Services Lid         36,915         48           Washington H Soal Patrinson         5,119         72.           Total Australia - 2.4%         73,564         5.050           Exet Group Bank AG         1.57,742         5.008           FACC AG         4.064         5.2           Ka	Caltex Australia Ltd	205,400	4,540	5,173
Devoter EDI Lid 1,601,005 5,770 Energy Resources Australia 45,280 2,5 Evolution Mining Lid 1,824,800 3,003 Inforactin Lid 199,268 196 Land.case Group 1,520 2,0 Macquards Group Lid 85,600 3,333 Metersah Lid 2,228,700 6,268 Mineral Resources Lid 476,100 4,410 Mirvas Group 2,406,5200 3,972 Monash IVF 2,2544 96 Nitronal Australia Bank Lid 276,613 7,224 Nitronal Australia Bank Lid 276,613 7,224 NIXTDC Lid 282,000 2,466 QC Minerals QC 1,709,233 5,050 Ray Services Lid 1,709,233 5,050 Ray Services Lid 3,448 Quatas Airvays Lid 1,709,235 5,050 Ray Services Lid 3,2496 5,25 Southern Cross Media Group 2,009,100 3,378 Vita Group Lid 36,915 48 Vita Group Lid 37,84 Vita Group Lid 36,915 48 Vita Group Lid 36,915 48 Vita Group Lid 36,915 48 Vita Group Lid 37,878 Vita Group Lid 36,915 48 Vita Group Lid 36,915 48 Vita Group Lid 36,915 48 Vita Group Lid 37,938 Face Group Bank AG 175,742 5,008 Face Group Bank AG 1,1,077 100 Face Group Bank AG 1,2,077 101 Face Group Bank AG 1,2,077 101 Face Group Bank AG 1,2,077 101 Face Group Bank AG 1,3,174 1,358 Face		15,700	1,254	1,961
Energy Resources of Australia         45,280         25           Evolution Mining Lol         183,280         3,003           Informedia Lol         189,268         196           LendLesse Group         56,680         4,840           Maca Lol         15,220         20           Macquarie Group Lol         85,660         3,333           Metash Lol         2,228,700         6,268           Mineral Resources Lol         47,61,00         4,410           Mineral Resources Lol         47,61,00         4,410           Miraca Group         2,405,200         3,972           Monash IVF         52,854         96           National Australia Bank Lol         27,073         7,224           Nextro Lol         82,000         2,466           QC Minerals         11,44,83         488           Quarts Airways Lol         1,790,203         5,050           RASTRING Croup         2,009,100         3,378           Vita Group Lol         3,6915         48           Washington H Soal Pattinson         71,5742         5,008           FACC AG         4,064         52           Kapech TarfieCom AG         11,607         160           May Methof Katron				4,019
Evolution Mining Lad Isologia Magnetic Market Marke	Downer EDI Ltd	1,601,905	5,770	8,509
Informedia Luf       189,268       196         Lendrase Group       1516,800       4,840         Maca Luf       15,220       20         Macquiré Group Lud       15,600       3,33         Metcash Luf       2,228,700       6,268         Mineard Resources Luf       47,6100       4,410         Mirac Group       2,405,200       3,972         Monash IVF       52,884       96         Monash IVF       52,854       96         Monash IVF       52,854       94         OZ Minerals       11,44,433       448         Quins Airways Luf       1,700,203       5,050         Southern Cross Media Group       2,069,100       3,378         Vita Group Luf       36,915       48         Washington H Soul Partinson       5,119       72         Austria       73,564       73,564         Asstria       2       63       63         May Methol Karon AG       4,62       63         Mary Methol Karon AG       4,62       63         Mary Methol Karon AG       14,670       160         May Methol Karon AG       14,670       160         Mary Methol Karon AG       13,74       158     <	Energy Resources of Australia	45,280		20
Land Lase Group         516,800         4,840           Maca Lid         55220         20           Macquiri Group Lid         85,600         3,333           Metcash Lid         2,282,700         6,268           Mineral Resources Lid         476,100         4,410           Mirva Group         2,405,200         3,972           Monash IVF         52,854         96           National Australia Bank Lid         276,913         7,224           NEXTDC Lid         823,000         2,4466           Quints Airways Lid         17,90,203         5,050           RXP Services Lid         34,496         25           Southern Coss Media Group         2,069,100         3,378           Vita Group Lid         36,915         48           Washington H Soul Pattinson         5,119         72           Total Australia - 2,4%         73,564         73,564           Austrai         2         5,008         5,355           Exe Group Bank AG         175,742         5,008           FACC AG         4,064         52           Austrai         4,60         16,007           Mary Method Karon AG         16,00         70,01           Nay Method Karon A	Evolution Mining Ltd			3,164
Maca Lid         15.220         20           Macquarie Corong Lid         85.600         3.33           Mineral Resources Lid         2.228,700         6.208           Mineral Resources Lid         476,100         4.410           Minac Group         2.405,200         3.972           Monash IVF         52,854         96           National Australia Bank Lid         276,7913         7,224           NEXTDC Lid         823,000         2.466           QZ Minerals         144,443         488           Qantas Airways Lid         1,790,203         5,050           Stat Group Lid         36,915         48           Washington H Soul Partinson         5,119         72           Total Australia - 2.4%         73,564         73,564           Austria         2.009,100         3,378           Exist Group Bank AG         15,742         5,008           Exist Group Bank AG         15,742         5,008           Exist Group Bank AG         11,607         160           May-Melinbo Karton AG         442         63           OMY AG         18,338         470           Stamo AG         11,607         160           May-Melinbor Karton AG				117
Macquaric Group Ldd         85,600         3,333           Meterash Ld         2,228,700         6,268           Mineral Resources Ld         476,100         4,410           Mirva Group         2,405,200         3,972           Monash IVF         5,2854         96           National Australia Bank Ld         276,913         7,224           National Australia Bank Ld         276,913         7,224           OZ Mineralis         114,4433         488           Quantas Airways Ld         7,790,203         5,050           RXP Services Ld         34,496         22           Southern Cross Media Group         2,069,100         3,378           Vita Group Ld         36,915         48           Washington H Soul Pattinson         5,119         72           Total Australia - 2,4%         73,564         73,564           Exect Group Bank AG         175,742         5,008           FACC AG         4,064         52           Kapach TafficCron AG         2,703         89           Lenzing AG         115,674         63           May-Methnof Karton AG         462         63           May Adhinhof Karton AG         13,174         158           Ve				7,267
Metcash Ld         2,228,700         6,268           Minoral Resources Ld         476,100         4,410           Mirvac Group         2,405,200         3,972           Monash IVF         52,854         96           National Assuratia Bank Ld         276,913         7,224           NEXTDC Ld         823,000         2,466           OZ Minerals         114,483         488           Qantas Airways Ld         1,790,203         5,050           RXP Services Lld         34,496         25           Southen Cross Media Group         2,069,100         3,378           Vita Group Ld         36,915         48           Washington H Soul Pattinson         5,119         72           Total Australia - 2,4%         73,564         73,564           Austria         2,703         89           Lenzing AG         4,064         52           Kapsch TufficCon AG         2,703         89           Lauzing AG         462         63           May-Melhohof Karton AG         163         63           OMV AG         19,370         160           RH Ld         33,736         201,738           Vieman Insurunce Group         4,470         132 </td <td></td> <td></td> <td></td> <td>26</td>				26
Mineral Resources Lid       476,100       4,410         Mirvac Group       2,405,200       3,972         Monash IVF       52,854       96         National Australia Bank Lid       276,913       7,224         NEXTDC Lid       823,000       2,466         OZ Minerals       114,483       488         Qantas Airways Lid       1,790,203       5,050         RXP Services Lid       34,496       22         Southern Cross Media Group       2,069,100       3,378         Via Group Lid       36,915       48         Washington H Soul Pattinson       5,119       72         Total Australia - 2,4%       73,564       73,564         Austria       2,703       89         Lenzing AG       4,064       52         Austria       2,703       89         Lenzing AG       16,07       160         MW AG       185,800       7,101         Polytec Holding AG       11,174       158         Sumoka LG       13,774       158         Vienan Instrumce Group       4,470       132         Sumoka AG       19,795       382         Jammoka AG       19,870       56         Vienan				6,107
Mircas Group       2,405,200       3.972         Monash IVF       52,854       96         National Australia Bank Lid       276,913       7,224         NEXTDC Lid       823,000       2,466         OZ Minerals       114,483       488         Qantas Airways Lid       1,790,203       5,050         RXP Services Lid       34,496       25         Southern Cross Media Group       2,069,100       3,378         Via Group Lid       36,615       48         Washington H Soul Pattinsson       5,119       72         Total Australia       2,203       89         Larzing AG       4,064       52         Kapech TarflicCon AG       2,403       89         Larzing AG       2,345       636         Mayer Helhof Karton AG       462       63         OWV AG       185,800       7,101         Polytee Holding AG       114,174       158         Vienna Insurance Group       4,174       158         Vienna Insurance Group       4,174       158         Vienna Insurance Group       13,174       158         Vienna Insurance Group       19,3700       6,945         Vienna Insurance Group       21,075 <td></td> <td></td> <td></td> <td>4,477</td>				4,477
Monash IVF         52,854         96           National Astraitia Bank Lid         276,913         7,224           NEXTDC Lid         823,000         2,466           QZ Minerals         114,483         488           Qantas Airway Lid         1,790,203         5,050           RXP Services Lid         34,496         25           Souther Cross Media Group         2,069,100         3,378           Vita Group Lid         36,915         48           Washington H Sou Pattinson         5,119         72           Total Australia - 2.4%         73,564         73,564           Austria         1         5,008         FACC AG           Caroup Bank AG         1,75,742         5,008         FACC AG           Caroup Gang AG         5,345         6,36           May Methniof Karton AG         4,62         6,3           MW AG         18,580         7,101           Polytec Holding AG         11,607         160           RH IAG         18,580         7,00           Simmo AG         19,750         6,945           Vienna Insurance Group         4,470         132           Voestalpine AG         19,755         382           Janmobe				6,074
National Australia Bank Lid         276,913         7,224           NEXTDC Lid         823,000         2,466           OZ Minerals         114,483         488           Qantas Airways Lid         1,70,0203         5,050           RXP Services Lid         34,496         25           Southern Cross Media Group         2,069,100         3,378           Vita Group Lud         36,915         48           Washington H Soul Partinson         5,119         72           Total Australia - 2.4%         73,564           Austria         E         E           Existe Group Bank AG         175,742         5,008           FACC AG         4,064         52           Kapsch TrafficCom AG         2,703         89           Lenzing AG         116,07         160           Mayr-Meinhof Karton AG         63         O/M AG           ONV AG         18,5800         7,101           Polytee Holding AG         11,607         160           RHI AG         18,838         470           S Immo AG         193,700         6,945           Wienen Insurance Group         4,470         132           Voestalpine AG         19,807         56	-			4,322
NEXTDC Lid       823,000       2,466         QZ Minerals       114,483       488         Qantas Airways Lid       1,790,203       5,050         RXP Services Lid       34,496       25         Southern Cross Media Group       2,069,100       3,378         Vita Group Lid       36,915       48         Washington H Soul Partinson       5,119       72         Total Australia - 2,4%       73,564       73,564         Austria       2,073       89       2         FACC AG       4,064       52       50,08         Kapsch TrafficCom AG       2,703       89       2         Lenzing AG       462       63       636         Mayr-Melhoft Katon AG       11,607       160         RHI AG       18,838       470       58         Vienen Insurance Group       4,470       132       2         Voestalpine AG       19,795       382       2         Zamtobel AG       33,736       590       21,786         Vienentherger AG       19,891       797       56         Relgium       4       430       13,861       510         Greenyal NV       19,867       56       56       <				57
QZ Minerals     114.483     488       Qantas Airways Lid     1.790,203     5,050       RXP Services Lud     34.496     25       Southern Cross Media Group     2,069,100     3,378       Vita Group Lud     36,915     48       Washington H Soal Pattinson     5,119     72       Total Australia - 2.4%     73,564       Austria        Erste Group Bank AG     175,742     5,008       FACC AG     4,064     52       Kapsch TafficCom AG     2,703     89       Lenzing AG     34,345     636       Mayr-Melnhof Karton AG     442     63       OMV AG     18,5800     7,101       Polyce Holding AG     11,607     160       RHI AG     18,838     470       S Immo AG     193,700     6,945       Wienerberger AG     19,795     382       Zamtobel AG     31,374     158       Vienar Insurance Group     4,470     132       Voestalpine AG     19,867     56       Bergium     21,786     21,786       Cantobel AG     510       Agfa Gevent NV     19,867     56       Berkert NV     19,867     56       Rekart NV     19,8813     797				6,844
Qantas Airways Lid         1790.203         5,050           RXP Services Lud         34,496         25           Southern Cross Media Group         2,069,100         3,378           Vita Group Lad         36,915         48           Washington H Soul Pattinson         5,119         72           Total Australia - 2.4%         73,564         73,564           Austria         1         72         5008           FACC AG         4,064         52         5345           Kapsch TrafficCom AG         2,703         89         1           Lenzing AG         5,345         636         63           Mayr-Melhof Karton AG         462         63         63           OMV AG         188,800         7,101         Polytec Holding AG         11.607         1160           RHI AG         18,838         470         132         Voestalpine AG         19,795         382           Vienen Insurance Group         4,470         132         Voestalpine AG         590         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,78				2,816
RXP Envices Lad         24,496         25           Southern Cross Media Group         2069,100         3,378           Vita Group Lud         36,915         48           Washington H Soul Pattinson         5,119         72           Total Australia - 2.4%         73,564         73,564           Austria				667
Southern Cross Media Group         2,069,100         3.378           Vita Group Ld         36,915         48           Washington H Soul Patinson $5,119$ $72$ Total Australia - 2.4% $73,564$ $73,564$ Austria         Erste Group Bank AG $175,742$ $5,008$ FACC AG $4,064$ $52$ Kapsch TrafficCom AG $2,703$ $89$ Lenzing AG $5,345$ $636$ $Mayr-Method Karton AG$ $636$ OMV AG         185,800 $7,101$ Polytee Holding AG $18,838$ $470$ S Immo AG $18,838$ $470$ $132$ Voestalpine AG $193,700$ $6,945$ Vienna Insurance Group $4,470$ $132$ Voestalpine AG $19,795$ $382$ Zumtobel AG $33,736$ $21,786$ $21,786$ $21,786$ Belgium         Agfi Gevaert NV $18,913$ $797$ $797$ $791$ Pleteren SA NV $21,037$ $918$ $510$ $22,73$ $43$ Mobistar SA $6,004$ $135$				8,189
Vita Group Ld       36,915       48         Washington H Soul Patinson       72         Total Australia - 2,4%       73,564         Austria       Erste Group Bank AG       175,742         Erste Group Bank AG       175,742       5,008         FACC AG       4,064       52         Kapsch TrafficCom AG       2,703       89         Lenzing AG       5,345       636         Mayn-Melnhof Karton AG       462       63         OMV AG       188,800       7,101         Polytee Holding AG       11,607       160         RHI AG       18,818       470         S Immo AG       13,174       158         Vienna Insurance Group       4,470       132         Voestalpine AG       19,795       382         Zuntobel AG       33,736       590         Total Austria - 1.0%       21,786       21,786         Belgium       4,604       135       13,14         Agin Gevaert NV       19,867       56         Bekarn N       21,037       918       510         Greenyad NV       2,473       43       43         Mobistar SA       6,004       135         Readolomen <td></td> <td></td> <td></td> <td>23</td>				23
Washingon H Soul Patinison         5,119         72           Total Australia - 2.4%         73,564           Austria         Erste Group Bank AG         175,742         5,008           FACC AG         4,064         52         5,345         636           Kapsch TrafficCom AG         2,703         89         1           Lenzing AG         5,345         636         636           Myr-Melhof Karton AG         462         63         636           OMV AG         185,800         7,101         100           Polytee Holding AG         11,607         160         11,107         158           Vienna Insurance Group         4,470         132         Voestalpine AG         193,700         6,945           Vienen Ersterger AG         19,795         382         2         2         2           Zumtobel AG         3,736         500         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,786         21,786         2,488         2         2         2         2         2         2         2         2         2         2         2         2         2         2         3         3         3	-			1,916
Total Australia - 2.4%         73,564           Austria         Erste Group Bank AG         175,742         5,008           FACC AG         4,064         52         Kapsch TrafficCom AG         2,703         89           Lenzing AG         5,345         636         30         0MV AG         185,800         7,101           Polytee Holding AG         11,607         160         818,838         470         51           S Innuo AG         18,838         470         51         32         Voestalpine AG         13,174         158           Vienne Insurance Group         4,470         132         Voestalpine AG         590         21,786           Wienerberger AG         19,795         382         33,736         590         21,786           Belgium         4gfa Gevaert NV         19,867         56         56         56         56         56         56         56         50         50         50         50         50         56         56         56         56         56         56         56         56         56         56         56         56         56         50         50         50         50         50         56         56         56         <	-			49
Erste Group Bank AG       175,742       5,008         FACC AG       4,064       52         Kapsch TrafficCom AG       2,703       89         Lenzing AG       5,345       636         Mayr-Melnhof Karton AG       462       63         OMV AG       185,800       7,101         Polytec Holding AG       11,607       160         RHI AG       18,838       470         S Immo AG       4,470       132         Vienna Insurance Group       4,470       132         Voestalpine AG       19,795       382         Zumtobel AG       19,795       382         Zumtobel AG       19,795       590         Total Austria - 1.0%       21,786       21,786         Belgium       4       510       510         Greenyard NV       19,867       56       56         Bekaert NV       19,861       510       510         Greenyard NV       2,473       43       43         Mobistar SA       6,004       135       510         Greenyard NV       2,473       43       448         Bermuda       10,81       29       24         Bold Neen       2,488		5,119		<u>64</u> 79,317
Erste Group Bank AG       175,742       5,008         FACC AG       4,064       52         Kapsch TrafficCom AG       2,703       89         Lenzing AG       5,345       636         Mayr-Melnhof Karton AG       462       63         OMV AG       185,800       7,101         Polytec Holding AG       11,607       160         RHI AG       18,838       470         S Immo AG       4,470       132         Vienna Insurance Group       4,470       132         Voestalpine AG       19,795       382         Zumtobel AG       19,795       382         Zumtobel AG       19,795       590         Total Austria - 1.0%       21,786       21,786         Belgium       4       510       510         Greenyard NV       19,867       56       56         Bekaert NV       19,861       510       510         Greenyard NV       2,473       43       43         Mobistar SA       6,004       135       510         Greenyard NV       2,473       43       448         Bermuda       10,81       29       24         Bold Neen       2,488	Austria			
FACC AG       4,064       52         Kapsch Trafficom AG       2,703       89         Lenzing AG       5,345       636         Mayr-Melnhof Karton AG       462       63         OMV AG       185,800       7,101         Polytec Holding AG       11,607       160         RHI AG       18,838       470         S Immo AG       13,174       158         Vienan Insurance Group       4,470       132         Voestalpine AG       193,700       6,945         Wienerberger AG       19,795       382         Zumtobel AG       3,736       590         Total Austria - 1.0%       21,786       21,786         Belgium       4       51       56         Bekaert NV       19,867       56       56         Bekaert NV       19,867       56       510         Greenyard NV       2,473       43       510         Greenyard NV       2,473       43       6,004       135         Realdolmen       1,081       29       701       748         Belgium - 0.1%       2,488       2,488       2,488       6004       135         BOE Varitronix Ltd       168,000 </td <td></td> <td>175 742</td> <td>5 008</td> <td>7,593</td>		175 742	5 008	7,593
Kapsch TrafficCom AG       2,703       89         Lenzing AG       5,345       636         Mayr-Melnhof Karton AG       462       63         OMV AG       185,800       7,101         Polytec Holding AG       11,607       160         RHI AG       18,838       470         S Immo AG       13,174       158         Vienna Insurance Group       4,470       132         Voestalpine AG       193,700       6,945         Wienerberger AG       33,736       590         Zuntobel AG       33,736       590         Total Austria - 1.0%       19,867       56         Belgium       18,913       797         Agfa Gevaert NV       19,867       56         Bekaert NV       21,037       918         EVS Boradcast Equipment SA       13,861       510         Greenyard NV       2,473       43         Mobistar SA       6,004       135         Realdolmen       1,081       29         Total Belgium - 0.1%       24,488       24,488	-			59
Lenzing AG         5,345         636           Mayr-Melnhof Karton AG         462         63           OMV AG         185,800         7,101           Polytee Holding AG         11,607         160           RHI AG         18,838         470           S Immo AG         13,174         158           Viena Insurace Group         4,470         132           Voestalpine AG         193,700         6,945           Wienerberger AG         19,795         382           Zumtobel AG         33,736         590           Total Austria - 1.0%         21,786         21,786           Belgium         1         13,861         510           Greenert NV         18,913         797           Dieteren SA NV         21,037         918           EVS Boradcast Equipment SA         13,861         510           Greenyard NV         2,473         43           Mobistar SA         6,004         135           Realdolinen         1,081         29           Total Belgium - 0.1%         2,488         24,488				144
Mayr-Melnhof Karton AG       462       63         OMV AG       185,800       7,101         Polytec Holding AG       11,607       160         RHI AG       18,838       470         S Immo AG       13,174       158         Vienna Insurance Group       4,470       132         Voestalpine AG       19,795       382         Zumtobel AG       33,736       590         Zumtobel AG       33,736       590         Total Austria - 1.0%       21,786       21,786         Belgium       4gfa Gevaert NV       19,867       56         Bekaert NV       21,037       918       510         Cycenard NV       21,037       918       510         Greenard NV       2,473       43       43         Mobistar SA       6,004       135       2         Realdolmen       2,473       43       2         Total Belgium - 0.1%       2,488       2       2,488	-			775
OMV AG         185,800         7,101           Polytec Holding AG         11,607         160           RHI AG         18,838         470           S Immo AG         13,174         158           Vienna Insurance Group         4,470         132           Voestalpine AG         193,700         6,945           Wienreberger AG         193,700         6,945           Zumtobel AG         33,736         590           Total Austria - 1.0%         21,786         21,786           Belgium         19,867         56           Bekaert NV         19,867         56           Bekaert NV         21,037         918           EVS Boradcast Equipment SA         13,861         510           Greenyard NV         2,473         43           Mobistar SA         6,004         135           Realdolmen         1,081         29           Total Belgium - 0.1%         2,488         2,488				66
Polytec Holding AG       11,607       160         RHI AG       18,838       470         S Immo AG       13,174       158         Vienna Insurance Group       4,470       132         Voestalpine AG       193,700       6,945         Wienerberger AG       19,795       382         Zumtobel AG       33,736       590         Total Austria - 1.0%       21,786       21,786         Belgium       19,867       56         Bekaert NV       19,8913       797         D'Ieteren SA NV       21,037       918         EVS Boradcast Equipment SA       13,861       510         Greenyard NV       2,443       43         Mobistar SA       6,004       135         Readolmen       1,081       29         Total Belgium - 0.1%       2,488       2,488				10,827
RHI AG       18,838       470         S Immo AG       13,174       158         Vienna Insurance Group       4,470       132         Voestalpine AG       193,700       6,945         Wienerberger AG       19,795       382         Zumtobel AG       33,736       590         Total Austria - 1.0%       21,786       21,786         Belgium       18,913       797         Agfa Gevaert NV       18,913       797         D'Ieteren SA NV       21,037       918         EVS Boradcast Equipment SA       13,861       510         Greenyard NV       2,473       43         Mobistar SA       6,004       135         Realdolmen       1,081       29         Total Belgium - 0.1%       24,488       24,488				275
S Innno AG       13,174       158         Vienna Insurance Group       4,470       132         Voestalpine AG       193,700       6,945         Wienerberger AG       19,795       382         Zumtobel AG       33,736       590         Total Austria - 1.0%       21,786       21,786         Belgium       19,867       56         Agfa Gevaert NV       19,867       56         Bekaert NV       18,913       797         D'Ieteren SA NV       21,037       918         EVS Boradcast Equipment SA       13,861       510         Greenyard NV       2,473       43         Mobistar SA       6,004       135         Realdolmen       1,081       29         Total Belgium - 0.1%       24,488       24,488				787
Vienna Insurance Group $4,470$ $132$ Voestalpine AG $193,700$ $6,945$ Wienerberger AG $19,795$ $382$ Zumtobel AG $33,736$ $590$ Total Austria - 1.0% $21,786$ Belgium $21,786$ Agfa Gevaert NV $19,867$ $56$ Bekaert NV $18,913$ $797$ D'leteren SA NV $21,037$ $918$ EVS Boradcast Equipment SA $13,861$ $510$ Greenyard NV $2,473$ $43$ Mobistar SA $6,004$ $135$ Realdolmen $1,081$ $29$ Total Belgium - $0.1\%$ $2,488$ $2,488$				233
Voestalpine AG       193,700       6,945         Wienerberger AG       19,795       382         Zumtobel AG       33,736       590         Total Austria - 1.0%       21,786         Belgium       19,867       56         Agfa Gevaert NV       19,867       56         Bekaert NV       19,867       56         D'Ieteren SA NV       21,037       918         EVS Boradcast Equipment SA       13,861       510         Greenyard NV       2,473       43         Mobistar SA       6,004       135         Realdolmen       1,081       29         Total Belgium - 0.1%       2,488       2,488				132
Wienerberger AG       19,795       382         Zumtobel AG       33,736       590         Total Austria - 1.0%       21,786         Belgium       19,867       56         Bekaert NV       19,867       56         D'Ieteren SA NV       21,037       918         EVS Boradcast Equipment SA       13,861       510         Greenyard NV       2,473       43         Mobistar SA       6,004       135         Readloimen       1,081       29         Total Belgium - 0.1%       2,488       2,488	-			9,880
Zumtobel AG       33,736       590         Total Austria - 1.0%       21,786         Belgium       4gfa Gevaert NV       19,867       56         Bekaert NV       18,913       797         D'Ieteren SA NV       21,037       918         EVS Boradcast Equipment SA       13,861       510         Greenyard NV       2,473       43         Mobistar SA       6,004       135         Realdolmen       1,081       29         Total Belgium - 0.1%       2,488       2,488	-			484
Total Austria - 1.0%     21,786       Belgium     Agfa Gevaert NV     19,867     56       Bekaert NV     18,913     797       D'Ieteren SA NV     21,037     918       EVS Boradcast Equipment SA     13,861     510       Greenyard NV     2,473     43       Mobistar SA     6,004     135       Realdolmen     1,081     29       Total Belgium - 0.1%     2,488			590	586
Agía Gevaert NV     19,867     56       Bekaert NV     18,913     797       D'Ieteren SA NV     21,037     918       EVS Boradcast Equipment SA     13,861     510       Greenyard NV     2,473     43       Mobistar SA     6,004     135       Realdolmen     1,081     29       Total Belgium - 0.1%     2,488	Total Austria - 1.0%		21,786	31,841
Bekaert NV     18,913     797       D'leteren SA NV     21,037     918       EVS Boradcast Equipment SA     13,861     510       Greenyard NV     2,473     43       Mobistar SA     6,004     135       Realdolmen     1,081     29       Total Belgium - 0.1%     2,488				
Bekaert NV     18,913     797       D'Ieteren SA NV     21,037     918       EVS Boradcast Equipment SA     13,861     510       Greenyard NV     2,473     43       Mobistar SA     6,004     135       Realdolmen     1,081     29       Total Belgium - 0.1%     2,488	Agfa Gevaert NV	19,867	56	95
EVS Boradcast Equipment SA     13,861     510       Greenyard NV     2,473     43       Mobistar SA     6,004     135       Realdolmen     1,081     29       Total Belgium - 0.1%     2,488		18,913	797	907
Greenyard NV         2,473         43           Mobistar SA         6,004         135           Realdolmen         1,081         29           Total Belgium - 0.1%         2,488           Bermuda         168,000         91	D'Ieteren SA NV			965
Mobistar SA         6,004         135           Realdolmen         1,081         29           Total Belgium - 0.1%         2,488           Bermuda         168,000         91				524
Realdolmen1,08129Total Belgium - 0.1%2,488BermudaBOE Varitronix Ltd168,00091	Greenyard NV	2,473	43	57
Total Belgium - 0.1%2,488BermudaBOE Varitronix Ltd168,00091		6,004		139
Bermuda BOE Varitronix Ltd 168,000 91		1,081		32
BOE Varitronix Ltd 168,000 91	Total Belgium - 0.1%		2,488	2,719
China Vuchai International I td 2074		· · · · · · · · · · · · · · · · · · ·		87
Cimia i uchai incinationai Edu 1/0,728 2,974	China Yuchai International Ltd	176,728	2,974	3,934

#### 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 51	50
Odfjell Drilling Ltd Pacific Andes International	39,825 992,000	53	154 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
Total Bermuda - 1.3%		33,660	43,371
Brazil	1 - 000	50	50
AES TIETE Energia SA-Unit	16,000	60	72
Banco do Brasil SA Cia da Farra Lisca da Babia	1,044,936	10,025	11,529
Cia de Ferro Ligas da Bahia CIA Paranaense De Energia	64,500 314,280	158 3,447	309 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 Petroleo Brasileiro SA - ADR	1,098,000	3,474	4,776 7,771
Telefonica Brasil - ADR	774,000 320,271	5,660 4,038	5,073
Telefonica Brasil SA	76,700	4,038	1,224
Tim Participacoes SA - ADR	276,200	4,117	5,049
Total Brazil - 4.1%	275,200	110,429	134,078
Canada			
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 BRP Inc	106,000	266 742	253
BKP Inc BTB Real Estate Investment Tst	32,230 8,900	31	1,040 34
Canadian Imperial Bank	8,900 73,300	4,726	6,398
Canadian Tire Corporation Ltd	98,200	7,774	12,197
Canfor Corporation	93,200 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

#### 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 Polaris Infrastructure Inc	226,300	1,758	2,723
Polaris Infrastructure Inc Pure Indurstrial Real Estate	3,000	35	41
	61,750	273 49	314
Rogers Sugar Inc Spin Master Corp	12,819 46,600	1,694	65 1,795
Taseko Mines Ltd	65,028	90	1,795
Teck Corporation	247,700	6,129	5,203
Torstar Corporation	7,300	40	5,205
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
Total Canada - 3.9%		87,374	126,377
Cayman Islands			
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	69 270	70
China SCE Property Holdings China Shanshui Cement Group	580,000	279	283
1	3,432,000	2,378	1,933
CK Asset Holdings Ltd	361,000	2,193	2,988
Country Garden Holdings Co Ctrip.com International - ADR	5,021,000	1,968	7,984
Dongyue Group Ltd	189,300 201,000	8,187 94	9,984 125
Geely Automobile Holdings Ltd	,	94 794	3,650
Hop Fung Group Holdings Ltd	1,296,000 304,000	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
Longking Holdings Etu	2,701,000	1,177	1,222

#### 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
Total Cayman Islands - 5.4%		116,767	174,401
Chile			
Empresa Nacional de Telecomuni	501,401	4,417	5,193
Enersis Chile SA	86,390,352	9,320	10,549
Sociedad Quimica Minera Chile - ADR	153,200	3,595	8,527
Total Chile - 0.7%		17,332	24,269
China Anhui Canah Comant Ca Ltd	7/2 500	0.000	2.045
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 19,854	7,049 19,322
Dongfeng Motor Group Company Great Wall Motor Company Ltd	14,624,000 4,573,500	3,984	5,621
Harbin Power Equipment Company	4,575,500	5,984 105	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
Total China - 4.0%	/10,500	121,262	129,563
Colombia			
Grupo Aval Acciones y Valores - ADR - 0.3%	1,111,488	11,556	9,970
Czech Republic	620,404	6 262	7 630
Telefonica 02 Czech Republic - 0.2%	620,494	6,363	7,620
Denmark Columbus A/S	63,879	126	127
Danske Bank A/S	63,879 271,500	7,540	10,860
DFDS A/S	688	17,540	10,880
GN Sotre Nord A/S	124,900	4,209	4,282
H+H International A/S	7,381	4,209	4,282
Nordjyske Bank A/S	1,555	26	30
PER Aarsleff A/S	6,505	153	191
Rockwool Intl A/S	550	133	191 149
Schouw & Co A/S	2,691	140	293
Solar A/S	619	33	38
Sparekassen Sjaelland-Fyn	1,704	33	34
Total Denmark - 0.5%	1,704	12,484	16,177
10141 Denmark - 0.370		12,404	10,1//

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Egypt			
Commercial International Bank	363,635	1,783	1,682
Commercial International Bank - GDR	161,837	708	748
Total Egypt 0.1%		2,491	2,430
Finland			
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
Total Finland - 0.8%		18,915	27,010
France			
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 Isos	16,236	482	562
Ispen SA	26,274	1,328	3,493
Jacquet Metal Service	16,149	343	536
Le Belier Le Nichle Acc	2,372	54	119
Le Noble Age	5,373	282 337	358 650
Lectra Les Nouveaux Constructeurs SA	20,716		
Linedata Services	885 3,242	33 144	56 155
		41	
Maisons France Confort SA Mersen	744 4,220	41 108	52 152
MGI Coutier		403	1,178
	26,640		
Neopost SA Nexity	89,062 14 856	5,517 678	3,462 908
Paris Orleans SA	14,856	326	
Plastivaloire	11,987	326 42	453 107
Renault SA	4,240		
	61,800	5,163	6,072
Rubis SCA Sanofi Sumthalaha SA	29,900 256 100	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

#### September 30, 2017

(Amounts in thousands, except share data)

Spargle SA         12.32         62           Talapar formace         25.860         21.175           Disoft Encriment SA         79.059         21.175           Union Financiers of France         995         33           Valos SA         402         21           Visition SA         402         21           Station Office Former         12.085         12           Germany         12.085         58           Adma CA         73.600         4.82           Anardon For AG         31.09         250           Anardon For AG         73.60         4.921           Baser AG         73.60         4.921           Baser AG         73.60         4.921           Baser AG         12.965         58           Bayer AG         77.600         8.943           Complement AG         19.956         6105           DC Assta AG         12.9600         6.884	Description	Shares or Par Value	Cost	Fair Value
Telepromance         25.800         3.042           Ubiol Entractionent SA         79.059         4.248           Ubiols Functione Parace         79.959         3.3           Vales SA         66.100         0.13           Vecequial SA         1.668         108           Vales AG         1.608         108           Vales AG         7.600         9.442           Attra Office RET-AG         13.015         144           Anadeus Fire AG         13.015         144           Anadeus Fire AG         7.600         8.435           Bayer AG         7.800         4.245           Bayer AG         2.865         58           Bayer AG         2.94560         17.002           Bayer AG         2.7530         4.201           Damaker AG         2.94560         17.002           Bayer AG         2.94560         17.002           Damaker AG         2.94560         17.002           Damaker AG         2.94560	Synergie SA	3 283	62	173
Total SA         990,500         21,175           Union Financiene of France         995         3.3           Valos SA         402         21           Vinion SA         402         21           Vinion SA         402         21           Vinion SA         402         21           Vinion SA         402         23           Vinion SA         802         23           Carrance         112,885         112,885           Carrance         12,835         266           Alton AG         67,900         9,482           Altaria Office REIT-AG         13,015         194           Amaden Fize AG         71,600         4,021           Amaden Fize AG         71,600         4,021           Baser AG         73,500         4,241           Baser AG         2,865         58           Bayer AG         2,906,600         17,900           Corpbrays AG         2,748         201           Corpbrays AG         2,759         605           Dirker AG         219,600         6,884           Operation Explained AG         219,600         6,884           Decus AG         17,596         615				3,852
Ubiol Demarkine of France         995         33           Valeo SA         66,100         913           Vetoguinol SA         402         21           Valeo SA         16,668         108           Visiairo SA         16,668         108           Visiairo SA         23         112,667           Germany         112,667         24           Germany         112,667         26           Mallaur AG         67,000         9,482           Asima Office RET-AG         13,015         194           Anadeos Fire AG         71,600         4,639           Asima Office RET-AG         13,015         194           Anadeos Fire AG         71,600         4,639           Bayer AG         76,600         4,639           Bayer AG         27,630         4,921           Bauer AG         29,600         19,902           Constractiges AG         21,946,00         6,844           Demark AG         21,9660         6,844           Demark AG         21,966,00         19,902           Demark AG         21,966,00         19,902           Demark AG         21,855         22,914           Demark AG         21	-			20,980
Union Financian de France99533Vectoguinol SA40221Vitanoria SC ESA1.6.68108Visitiv SA80223Total France -4.7%11.2.06Germany11.2.06Astron AC20.825Astron AG20.825Astron AG20.825Sermany109Astron AG3.1.01Bank AG13.015Bank AG13.015Bank AG13.015Bank AG13.00Astron AG2.855Sermany77.600Sermany77.600Centrone Statisticable AG24.743Boursia Dortman Cimble AC KG24.745Centrone Statisticable AG21.9600Confearegias AG21.9600Confearegias AG21.9600Deutsche Post AG21.9600Deutsche Post AG21.9508Deutsche Post AG11.9508Deutsche Post AG11.9508Deutsche Post AG11.9508Deutsche Post AG11.9508Deutsche Post AG11.9508Deutsche Post AG11.9508Deutsche Post AG11.950Harburger Indien & Logistik AG11.855Harburger Indien & Logistik AG11.950Harburger Indien & Logistik AG11.955Harburger Indien & Logistik AG11.955 <td></td> <td></td> <td></td> <td>5,434</td>				5,434
Vale SA         66,00         913           Vilnoris & Cie SA         1.668         108           Vilnoris & Cie SA         1.12,683         112,683           Total France - 4.4%         112,683         112,683           Germany				37
Vacuation SA40221Vision's CS SA16.668108Visin's SA80223Germany112.688112.688Germany20.825206Aktra AG15.015194Aktra AG13.019230Anadeas Fie AG3.109230Amadeas Fie AG3.109230Amelias AG77.0008,482Amelias AG77.0008,482Sensia Dertunal GubH & Co KG54.87638Boyes AG77.0608,743Borssia Dertunal GubH & Co KG29.60017.902Deutsche Post AG20.90,00017.902Deutsche Post AG21.90,006.884Deutsche Post AG15.5083.47Deutsche Post AG15.5083.47Deutsche Post AG16.5083.41Deutsche Post AG14.1541Gidemester AG11.050184Herk GubH & Co KG12.18316Deutsche Post AG12.5083.7Deutsche Post AG12.5083.7Deutsche Post AG13.500184Herk GubH & Co KG13.81141Herk GubH & Co KG12.18316Deutsche Post AG12.5083.9Deutsche Post AG13.500184Herk GubH & Co KG13.500184Herk GubH & Co KG13.500184Herk GubH & Co KG13.500184Herk GubH & Co KG13.500154Herk GubH & Co KG14.5512				4,906
Vinom & Cie SA         1.688         108           Total France - 4.4%         112.683           Cernamy         -           Astron AC         20,825           Allianz AG         67,900           Astria Office REIT-GG         13,015           Anadelse Fre AG         3,109           Anadelse Fre AG         3,109           Anadelse Fre AG         3,109           Anadelse Fre AG         71,600           Anadelse Fre AG         3,109           Bask FAG         73,300           Bours AG         7,600           Corphangits AG         9,470           Diamier AG         9,900           Domier AG         9,900           Detter AG         17,529           Detter AG         12,5168           Detter AG         12,5168           Detter AG         12,5168           Detter AG         12,5168				26
Visiaity SA         20         23           Total France -4-%         112.683           Germany	-			150
Total France -4.4%         112,683           Germany         Astron AG         20,825         266           Allian AG         67,900         9,482           Anara Office REIT-AG         13,015         194           Anadus Fire AG         3,019         250           Amethus AG         71,660         4.039           BASF AG         73,300         4.921           Buser AG         2,865         58           Boys AG         77,600         8,743           Donsial Dortmad Ombil & Co KG         54,876         387           Centrone: Sustainable AG         219,600         6,884           Deutsche Post AG         219,600         6,884           Deutsche Post AG         12,596         105           DCK Asset AG         17,596         105           DCK Asset AG         6,815         41           Hamburger Hinder ALogistik AG         7,818         141           Heiderberger Druckmaschinen AG         125,168         356           Hamburger Hinder ALogistik AG         1,855         208           Haward Adit Alexagesult         5,355         212           Hand GubH & Co KGA         1,1050         154           Hamburger Hinder ALogistik AG </td <td></td> <td></td> <td></td> <td>44</td>				44
Aixton AG20.825266Alianz AG67.9009.482Alsria Office RET-AG13.015194Anadaus Fire AG13.009250Aurelius AG71.6004.039BASF AG73.004.921Bauer AG2.86558Bayer AG77.6008.743Borussia Dortmund GmbH & Co KG9.470219CropEnergies AG219.6006.884Denusia Dort MaG219.6006.884Denus AG219.6006.884Denus AG219.6006.884Denus AG242.2952.924Pane AG242.2952.924Pane AG242.2952.924Pane AG11.8598.16DIC Asset AG11.85914Evaler AG11.85915Dickmer AG12.5168356Evaler AG11.8552.12Instructor Portalin Holding AG11.6552.12Instructor AG11.6552.12Instructor AG11.6552.12Instructor AG2.5183.16Instructor AG1.7011.05March AL Logistik AG1.7011.05Instructor AG2.9243.16Instructor AG2.5183.16Instructor AG1.552.12Instructor AG1.1053.16Instructor AG1.1053.16Instructor AG1.1011.05Instructor AG2.1703.16Instructor AG3.1.005.33		002		143,119
Allian XG67.9009.482Almis Office RETr-AG3.109230Amadeus Fice AG3.109230Anuellus AG71.6004.039BASF AG73.3004.931BASF AG77.6008.743Bours AG77.6008.743Borusia Doruman GubH & Co KG54.8763.74Centroce Sussianable AG9.4702.19Corpficerages AG27.4382.61Damber AG20.600017.702Deuts AG219.60006.884Deut AG7.556105Duc AG5.7596.01Duc AG6.8154.1Gildenesier AG4.722.8Fancotyp-Postalia Holding AG6.8154.1Gildenesier AG1.050154Harborger Hafen & Logitik AG1.1052.12Lonoptik AG1.0512.12Lonoptik AG1.1052.08Hornbach Baumark Aktingesell5.3552.12Lonoptik AG1.0024.9Kones AG2.25183.708Kones AG2.25183.708Lonoptik AG1.010105Muchaner Holdings AG & Co1.024.9Muchaner AG2.5437.08Kones AG2.54470PH Muchaner Machaner Marc5.9542.6Phores AG2.2543.935.6Norms Group SE3.1.005.3351.00Norms Group SE3.1.005.3351.00Norms Group SE3.1.600<	Germany			
Alstin Office REIT-AG13.015194Anadeus Fire AG3.109250Aurelius AG71.6004.039BASF AG73.004.921Bauer AG2.86558Bayar AG7.0608.743Bornsin Dortmand Gubit & Co KG54.876887Correlicer Sisticationbe AG9.470219CorpEnergies AG219.6006.884Damiber AG219.6006.884Deata AG11.056105Deata AG11.756105Deata AG11.756105Diamber AG242.2952.924Poter AG242.2952.924Poter AG242.2952.924Paracopo Poteinia Hoding AG6.81541Herk Gubit & Co KGaA11.059154Herk Gubit & Co KGaA11.059154Herk Gubit & Co KGaA11.655212Innobrape Poteinia Hoding AG11.655212Innobrape Poteinia Hoding AG11.655212Innobrape Mark Attriengesell5.555212Innobrape Mark Attriengesell11.655212Innobrape Mark Attriengesell11.655212Innobrape Mark Attriengesell11.65516Innobrape Mark Attriengesell13.1005.335Innobrape Mark Attriengesell2.54870Herk Mark Adit13.0005.33516Innobrape Mark Adit13.0005.33516Innobrape Mark Adit (Adit	Aixtron AG	20,825	266	280
Amades Fre AG3.109250Anarlius AG7.16004.039BASF AG7.3004.921BASF AG7.8008.743Bayr AG7.76008.743Bayr AG7.76008.743Bornsia Dormand GnbH & Co KG5.48768.87Centrotes Sustinable AG9.470219CropEnergies AG219,680017.902Damber AG209,680017.902Deuts AG219,68006.884Dic Aset AG15.9082.47EMOS Semiconductor AG15.9082.47Evotee AG4722.86Pracotyp-Postali Holding AG6.81541Gidemeister AG1.5083.56Hardburger Hafe & Logitisk AG1.7511.85Hornbach Baumark Aktengesel5.3552.12Lonoptis AG1.0501.54Hornbach Baumark Aktengesel5.3552.12Lonoptis AG1.0008.33Krons AG2.251.883.56Hornbach Baumark Aktengesel3.1005.335Lonoj AG1.0301.51Muenchener Ruckmaschinen AG1.031105Muenchener Ruckmaschinen AG3.0876.6Hornbach & Staft7.63.53Muenchener Ruckversicherungs31.1005.33Norms Group SE3.1005.33Norms Group SE3.08976.6Optis AG3.08976.6Steinmath AG3.08976.6Norms Group SE3.08976.6	Allianz AG	67,900	9,482	15,248
Aurelina AG71,6004.039BASF AG73,3004.921Bauer AG2,865.58Bayer AG7,6700.8.43Bonissia Dormand GnbH &Co KG54,876.387Centrose Sustainable AG9,470.219Configuregies AG.21,418.261Dainler AG.209,600.6.884Deutsche Post AG.17,595.650Deutsche Post AG.15,908.247Deutsche Post AG.6.815.41Deutsche Post AG.6.815.41Deutsche Post AG.6.815.41Deutsche Post AG.6.815.41Deutsche Post AG.6.815.41Hart AG.6.815.41Hart AG.6.815.41Heidelberger Dunchmaschinen AG.1.85.208Harburger Haffen & Logistik AG.7.818.141Heidelberger Dunchmaschinen AG.2.251.2.924Harburger Haffen & Logistik AG.7.818.141Heidelberger Dunchmaschinen AG.2.515.212Jenoprik AG.1.055.2.08Kores AG.2.281.7.38Kores AG.2.281.7.38Kores AG.2.281.7.35Lomi AG.3.100.5.355Norma Group SE.3.100.5.355Norma Group SE.3.100.5.355Norma Group SE.3.84.70PH Mittelstaendische Pharma.5.954.26Porgers Werk Oberkink AG.4.380.3.99Storger AG.3.989 </td <td>Alstria Office REIT-AG</td> <td>13,015</td> <td>194</td> <td>186</td>	Alstria Office REIT-AG	13,015	194	186
BASF AG73.3004.921Bauer AG2.8655.8Bayr AG77.6008.743Bonussia Dortmund GmbH & Co KG54.876387Cernotec Stuainable AG2.74.38201CropEnergies AG27.438201Dumker AG219.60017.902Deuts AF Post AG219.6006.884Dut AG17.596105DIC Asset AG65.296.92EMOS Semiconductor AG65.296.92Forncory Dostalia Holding AG6.81541Gildemark AC Coda7.818141Harberger Hafen & Logistik AG7.818141Heidenger Hafen & Logistik AG11.050154Harberger Hafen & Logistik AG11.050154Harberger Hafen & Logistik AG11.055208Koensk AG2.5.355212Jenopik AG10.06,8881.135Koensk AG1.0005.708Marberger Duckmaschinen AG25.2887.708Marberger Duckmaschinen AG1.0005.708Marborger Duckmaschinen AG1.0101.933Jenopik AG2.0431.35Koensk AG1.03249Muerbaer Barborges31.4005.335Jenopik AG3.9605.708MIP AG3.9606.591Muerbaer Rockversicherungs31.4005.335Norma Group SE3.9606.591Off BE2.38470PH Mittelstandische Pinnan5.95426Progres Werk Oberkinch AG<	Amadeus Fire AG	3,109	250	289
Bauer AG2,86558Bayer AG7,76008,743Bornsin Dortmund GmbH & Co KG94,743347Centrote: Sustainable AG9,7438201CorpEnergies AG229,60017,902Dainler AG229,6006,884Deutsche Post AG67,529660Deutsche ROS71,796105Deutsche ROS74,2952924Francorty-Postalin Holfing AG6,81541Gildenneister AG47228Hamburger Haften & Łogistik AG11,050154Hamburger Haften & Łogistik AG11,050154Hornbeh & Buumant Adviengesell5,555212Jenopik AG10,0581,135Koeschar & Company AG10,06881,135Koeschar & Company AG10,06881,36Murch Molessafe & Food26,278738Murch Molessafe & Food1,010105Murch Molessafe & Food3,1401,535Norma Group SE31,4001,535Oft BS C30,69764Phores Methoding AG30,69764Norma Group SE31,4003,059Satz Guert AG27,786945Sett Develories AG30,69764Norma Group SE31,6003,059Satz Guert AG43,851,69Sett Develories AG3,69764Norma Group SE3,8470PH Mitelstaendische Pinama5,5426Progres Werk Oberkinch AG43,863,69Satz	Aurelius AG	71,600	4,039	4,710
Bayr AG7,0008,743Bonusia Dormand Gruhd & Co KG9,470219CropEnergies AG9,740219CropEnergies AG27,438261Dainler AG219,60017,592Deutz AG17,596105DC Aset AG6,834242DC Aset AG15,908247EMOS Semiconductor AG6,81541Gidenesiter AG422,2952,924Fancotyp-Postalin Holding AG6,81541Gidenesiter AG11,050154Hamburger Hafen & Logistik AG7,818141Heidelberger Druckmaschinen AG11,655208Hornbach Buumarkt Aktiengesell5,355212Jenotik AG11,050154Hamburger Hafen & Logistik AG11,055208Koenik & Congan AG11,050154Hornbach Buumarkt Aktiengesell5,355212Jenotik AG11,050154Hornbach Buumarkt Aktiengesell2,251292Looi AG1,701105Metro Wholesale & Food2,0105,335Norma Group SE31,4001,33Off ME AG30,69764Phergers Werk Dorkhoft AG43,6003,059Satz Parts Mark43,6003,059Satz Parts Mark43,6003,059Satz Parts Mark43,6003,059Satz Parts Mark44,50045,51Norma Group SE30,69764Phermetal AG3,69356Satz Partschand Holding AG	BASF AG	73,300	4,921	7,802
Bounsain Dortmund GinbH & Co KG54,876387Centrote: Sustainable AG27,438261CropEnergies AG229,400(7,902Dainler AG229,600(7,902Deutsche Post AG219,600(6.884Deutsche Post AG(7,529(650Did Xest AG(7,529(590ELMOS Semiconductor AG422,2952,924Francotyp-Postalia Holding AG(6.813411Gildemeister AG11,050154Handbarger Hafen & Logistik AG7,818141Heidelberger Druckmaschnen AG12,5168356Hornbach Baumarkt Aktiengesell5,355212Jenoptik AG11,655208Krones AG26,17005,708Krones AG26,17005,708March Molesale & Food26,17005,708Muehbaer Holding AG3,14001,933OHB SE3,14001,933OHB SE3,14003,059Satt Posticherungs31,1403,355Norma Group SE30,69764Poma AG30,69764Poma AG30,69764Poma AG30,69764Satt Postichand Holding AG5,26776Satt Postichand Holding AG5,26777Satt Postichand Holding AG5,26777Poma AG30,69764Poma AG30,69764Poma AG30,69764Poma AG30,69764Poma AG30,69764Po	Bauer AG	2,865	58	93
Centores Sustainable AG         9,470         219           CropEnergies AG         209,600         17,902           Dutanter AG         209,600         6.884           Deutz AG         17,596         105           DIC Asset AG         67,529         650           ELMOS Semiconductor AG         242,295         2,924           Francotyp-Postalia Holding AG         6.815         41           Gildemeister AG         472         28           HaRK GmbH & Co KGAA         11,050         154           Hamburger Halfen & Logistik AG         7,818         141           Heideberger Druckmaschinen AG         12,5168         356           Horbach Bauurakt Aktiengesell         25,355         212           Jenopik AG         11,655         208           Kroes AG         2,251         292           Leoni AG         1,701         105           Muer AG         2,251         292           Leoni AG         1,700         5,355           Muer AG         2,251         292           Leoni AG         1,701         105           Muer AG         2,31         292           Leoni AG         1,700         5,355	Bayer AG	77,600	8,743	10,577
CropEnergies AG7.787.61Dainnler AG209.60017.902Deutsche Post AG219.6006.884Deuts AG7.759105DIC Asset AG67.529650ELMOS Semiconductor AG242.2952.924Francoryp-Postalia Holding AG6.81541Gidemeister AG47228H&R Con KGA11.050154Hamburger Hafen & Logistik AG11.655210Hombach Baumarkt Aktengesell5.355212Horpit AG11.655208Kocker & Company AG10.06881,135Kocker & Company AG25.288738Kores AG2.51292Leoni AG1,701105Metro Wholesale & Food2.61.7005,708MLP AG2.943153Muenhemer Holdings AG & Co1.03249Muenhemer Holding AG3.0861.170QSC AG3.086764Reimmetal AG3.086764Sattr Putschland Holding AG5.26787Talanx AG7.278486Software AG5.91276Sattr Putschland Holding AG5.92176Sattr Putschland Holding AG5.92787Talanx AG7.278 <td>Borussia Dortmund GmbH &amp; Co KG</td> <td>54,876</td> <td>387</td> <td>532</td>	Borussia Dortmund GmbH & Co KG	54,876	387	532
Damber AC209,60017,902Deutsche Post AG219,6006.884Deuts AG17,596105DIC Asset AG67,529650ELMOS Semiconductor AG242,2952.924Francotyp-Postalia Holding AG41228H&R GmbH &Co KGaA11,050154Hamburger Hafen & Logistik AG11,655208Hornback Raumarkt Aktiengesell5,355212Jenosth AG11,055208Kocekner & Company AG100,6881,135Kocekner & Company AG100,6881,135Kocekner & Company AG1,701105Muencheren Ruckversicherungs31,1005,335Norma Group SE2,34470PH Mittelstandische Pharma5,95426Progress Werk Oberkich AG3,0861,170QSC AG3,0861,170233OHB SE2,35516Progress Werk Oberkich AG43,6003,059Skur CG3,0861,170285Progress Werk Oberkich AG43,6003,059Skur CG3,0861,170285Sulzier AG3,0861,170QSC AG3,08764Progress Werk Oberkich AG43,6003,059Skur Deutschand Holding AG5,924486Sulzier AG7,786945Sulzier AG7,786945Sulzier AG7,786945Sulzier AG7,786945Sulzier AG1,7915,912Technormas A	Centrotec Sustainable AG	9,470	219	201
Deuts AG         219,600         6.884           Deutz AG         17,596         105           DIC Asset AG         67,529         650           ELMOS Semiconductor AG         242,295         2,924           Francordy-Postalin Holding AG         68,15         41           Gildemeister AG         472         28           Hark GubH & Co KGaA         11,050         154           Hamburger Hafen & Logistik AG         7,818         141           Heidelberger Druckmaschinen AG         125,168         356           Hornbach Baumarkt Aktiengesell         5,355         212           Loopitk AG         11,050         154           Koeckner & Company AG         110,058         1,135           Kornes AG         2,251         292           Looni AG         1,701         105           Metro Wholesale & Food         261,700         5,708           Muerhbauer Holdings AG & Co         131,400         1,533           Norma Group SE         3,846         1,170           Muencheme Rueckversicherungs         3,1400         1,533           Norma Group SE         16         19           Progress Werk Oberkirch AG         3,086         1,170           <	CropEnergies AG	27,438	261	340
Deutz AG         17.596         105           DIC Asset AG         67.529         650           EMOS Semiconductor AG         15.908         2.47           Evotec AG         24.2295         2.924           Francotyp-Postalia Holding AG         6.815         41           Gildemeister AG         472         28           Hard Stock KG         7.818         141           Heideberger Druckmaschinen AG         7.818         141           Heideberger Druckmaschinen AG         5.355         212           Jenopit AG         11.055         208           Koeckner & Company AG         100.688         1.135           Koenig & Baver AG         2.251         292           Leoni AG         1.701         105           Krones AG         2.943         153           Muerbharer Hueckverscherungs         31,100         5.335           Muencherer Rueckverscherungs         31,400         1.953           OHB SE         2.943         153           Progress Werk Oberkneh AG         1.05         26           Progress Werk Oberkneh AG         3.066         1.170           QSC AG         3.0697         64           Progress Werk Oberkneh AG         <	Daimler AG	209,600	17,902	16,718
DIC Asset AG     67,529     650       ELMOS Semiconductor AG     242,295     2,924       Francotyp-Postalia Holding AG     6,815     41       Gildeneister AG     472     28       H&R GmbH & Co KGaA     11,050     154       Hamburger Hafen & Logistik AG     7,818     141       Heidelberger Druckmaschinen AG     125,168     356       Hornbach Baumarkt Aktiengesell     5,355     212       Jenoptik AG     11,055     208       Klockner & Company AG     100,688     1,135       Koenig & Bauer AG     25,288     738       Krones AG     2,251     292       Leoni AG     1,010     105       Muerbhauer Holdings AG & Co     1,032     49       Muerbhauer Holdings AG & Co     1,032     49       Muerbhauer Ruckversicherungs     31,100     5,335       Norma Group SE     2,314     70       PH Mittelstaendischer Pharma     5,954     26       Progress Werk Oberkirch AG     3,086     1,170       QSC AG     30,697     64       Phama AG     2,277     64       Start GG     27,786     945       Start GG     30,697     64       Phamer AG     30,697     64       Phama AG	Deutsche Post AG	219,600	6,884	9,778
ELMOS Semiconductor AG         15,908         247           Evoter AG         242,295         2,924           Francotyp-Postalia Holding AG         6,815         41           Gildemeister AG         472         28           Hard BMB & Co KGaA         11,050         154           Hamburger Hafen & Logistik AG         7,818         141           Heidelberger Druckmaschinen AG         12,5168         356           Hornbach Baumarkt Aktiengesell         5,355         212           Jenoptik AG         11,055         208           Koeckner & Company AG         10,0688         1,135           Koenig & Buer AG         2,528         738           Krones AG         2,701         105           Muter AG         1,032         49           Muchohener Rucekversicherungs         31,100         5,335           OHB SE         2,384         70           Progress Werk Oberkirch AG         415         16           Puma AG         3,086         1,170           Orgerss Werk Oberkirch AG         415         16           Puma AG         3,086         1,170           Querchener Rucekversicherungs         31,400         1,593           OHB SE	Deutz AG	17,596	105	142
Evotes AG         242.295         2,924           Prancotyp-Postalia Holding AG         6.815         41           Gildeneister AG         472         28           H&R GmbH & Co KGaA         11.050         154           Hamburger Hafen & Logistik AG         7.818         141           Heidelberger Druckmaschinen AG         125,168         356           Hornbach Baumarkt Aktiengesell         5,355         212           Jenoptik AG         11.055         208           Kloeckner & Company AG         100.688         1,135           Kornes AG         2,251         292           Leoni AG         1,701         105           Metro Wholesale & Food         261,700         5,708           MLP AG         29,043         153           Muenchener Ruckversicherungs         31,400         1,953           OHB SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         3,086         1,170           QSC AG         3,086         1,170           QSC AG         3,086         1,170           Puma AG         2,7,786         945              Siltronic AG         7,786 <td>DIC Asset AG</td> <td>67,529</td> <td>650</td> <td>746</td>	DIC Asset AG	67,529	650	746
Francotyp-Postala Holding AG         6,815         41           Gildemeister AG         472         28           Hark GrinbH & Co KGaA         11,050         154           Hamburger Hafen & Logistik AG         7,818         141           Heidelberger Druckmaschinen AG         125,168         356           Hornbach Baumarkt Aktiengesell         5,355         212           Jenoptik AG         11,655         208           Kloeckner & Company AG         100,688         1,135           Kones AG         2,251         292           Leoni AG         1,701         105           Muen Mosale & Food         100,688         153           Muenblauer Holdings AG & Co         1,032         49           Muenchener Rucckversicherungs         31,100         5,335           OHB SE         2,344         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         1,170         045           Salzgitter AG         3,086         1,170           QSC AG         3,087         66           Salzgitter AG         2,786         945           Siltronic AG         7,786         945           Siltronic AG	ELMOS Semiconductor AG	15,908	247	412
Gildementer AG         472         28           H&R ConbH & Co KGAA         11,050         154           Hamburger Hafen & Logistik AG         7,818         141           Heidelberger Druckmaschinen AG         125,168         356           Hombach Baumarkt Aktiengesell         5,355         212           Jenoptik AG         11,655         208           Kloeckner & Company AG         100,688         1,135           Koenig & Bauer AG         2,251         292           Leoni AG         1,701         105           Metro Wholesale & Food         261,700         5,708           MLP AG         1,032         49           Muenchener Rueckversicherungs         31,100         5,335           OHB SE         31,400         1,953           OHS SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstandische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         30,667         64           Rheinmetall AG         8,993         56           Salzgitter AG         2,7786         945           Siltronic AG         7,786 <t< td=""><td>Evotec AG</td><td>242,295</td><td>2,924</td><td>5,755</td></t<>	Evotec AG	242,295	2,924	5,755
H&R GmbH & Co KGaA       11,050       154         Hamburger Hafen & Logistik AG       7,818       141         Heidelberger Druckmaschinen AG       355       356         Hornbach Baumarkt Aktiengesell       5,355       212         Jenoptik AG       11,655       208         Kloeckner & Company AG       100,688       1,135         Koenig & Bauer AG       2,528       738         Krones AG       2,251       292         Leoni AG       1,701       105         Metro Wholesale & Food       26,1700       5,708         Mulchbauer Holdings AG & Co       1,332       49         Muenchener Rueckversicherungs       31,100       5,335         Norma Group SE       2,384       70         PH Mittelstaendische Pharma       5,954       26         Progress Werk Oberkirch AG       415       16         Puma AG       30,697       64         Rheinmetall AG       43,600       3,059         SakT Deutschand Holding AG       7,786       945         Siemens AG       7,786       945         Siemens AG       7,288       486         Software AG       1,893       56         Salgitter AG       7,288 <td>Francotyp-Postalia Holding AG</td> <td>6,815</td> <td>41</td> <td>38</td>	Francotyp-Postalia Holding AG	6,815	41	38
Hamburger Hafen & Logistik AG7,818141Heideberger Druckmaschinen AG125,168356Hornbach Bumarkt Aktiengesell5,355212Jenoptik AG11,655208Klockner & Company AG100,6881,135Koenig & Buer AG25,288738Krones AG2,251292Leoni AG1,701105Metro Wholesale & Food261,7005,708MLP AG29,043153Muehlbauer Holdings AG & Co1,03249Muenchener Rucckversicherungs31,1005,335Norma Group SE31,4001,953OHB SE2,38470PH Mittelstaendische Pharma5,95426Progress Werk Oberkirch AG41516Purma AG30,69764Rheimetall AG30,69764SkT Deutschand Holding AG5,95426Siltronic AG7,786945Siltronic AG7,288486Software AG7,288486Software AG7,288486Software AG7,288486Software AG7,288486Software AG17,13005,912Technoratin AG19,7359Tom Tailor Holding AG19,02764TULAG65,9311,091	Gildemeister AG	472	28	29
Heidelberger Druckmaschinen AG         125,168         356           Hornbach Baumarkt Aktiengesell         5,355         212           Jenoptik AG         11,655         208           Kloeckner & Company AG         100,688         1,135           Konens AG         22,251         292           Leoni AG         1,701         105           Muter Wholesale & Food         26,1700         5,708           MLP AG         29,043         153           Muterhbauer Holdings AG & Co         1,032         49           Mutenkhener Rueckversicherungs         31,100         5,335           Norma Group SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         3,086         1,170           QSC AG         30,697         64           Rbeinmetall AG         8,993         56           Salzgitter AG         2,786         945           Salter AG         7,786         945           Salter AG         7,786         945           Salter AG         7,288         486           Software AG         7,288         486	H&R GmbH & Co KGaA	11,050	154	183
Hornbach Baumarkt Aktiengesell         5,355         212           Jenoptik AG         11,655         208           Kloeckner & Company AG         100,688         1,135           Koenig & Bauer AG         25,288         738           Krones AG         2,251         292           Leoni AG         1,701         105           Metro Wholesale & Food         261,700         5,708           MLP AG         29,043         153           Muenchener Rueckversicherungs         31,100         5,335           Norma Group SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         30,697         64           Rheinmetall AG         30,697         64           Sker Deutschland Holding AG         8,993         56           Salzgitter AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         48,815         1,389           Sterners AG         66,900         6,791           Siltronic AG         7,288         486	Hamburger Hafen & Logistik AG	7,818	141	246
Jenoptik AG     11,655     208       Kloeckner & Company AG     100,688     1,135       Koenig & Bauer AG     25,258     738       Krones AG     2,251     292       Leoni AG     1,701     105       Metro Wholesale & Food     29,043     153       Muenchener Rueckversicherungs     31,100     5,335       Norma Group SE     31,400     1,953       OHB SE     2,384     70       PH Mittelstandische Pharma     5,954     26       Progress Werk Oberkirch AG     415     16       Puma AG     3,0697     64       Rheinmetall AG     30,697     64       Salzgitter AG     27,786     945       Salzgitter AG     66,900     6,791       Siltronic AG     7,288     486       Software AG     48,815     1,389       Tadam AG     7,288     486       Software AG     7,288     486       Software AG     7,288     486       Software AG     1,973     59       Talanx AG     171,300     5,912       Technortans AG     19,737     69       Tom Tailor Holding AG     10,277     64	Heidelberger Druckmaschinen AG	125,168	356	511
Kloeckner & Company AG         100.688         1,135           Koeig & Bauer AG         25,288         738           Krones AG         2,251         292           Leoni AG         1,701         105           Metro Wholesale & Food         261,700         5,708           MLP AG         29,043         153           Muenkbauer Holdings AG & Co         1,032         49           Muenchener Rueckversicherungs         31,100         5,335           Orth B SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         3,086         1,170           QSC AG         3,0697         64           Rheinmetall AG         3,600         3,059           Salzgitter AG         69,000         6,791           Siltronic AG         7,288         486           Software AG         5,267         87           Talanx AG         17,300         5,912           Technotrans AG         1,973         59           Tom Tailor Holding AG         10,277         64	Hornbach Baumarkt Aktiengesell	5,355	212	204
Koenig & Bauer AG         25,288         738           Krones AG         2,251         292           Leoni AG         1,701         105           Metro Wholesale & Food         261,700         5,708           MLP AG         29,043         153           Muenchener Rueckversicherungs         31,100         5,335           Norma Group SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         30,697         64           Rheinmetall AG         30,697         64           SkT Deutschland Holding AG         8,993         56           Salzgitter AG         27,786         945           Siemens AG         7,288         486           Software AG         7,288         486           Software AG         5,267         87           Talamx AG         5,267         87           Talamx AG         1,973         59           Tom Tailor Holding AG         1,973         59           Tom Tailor Holding AG         1,091         591	Jenoptik AG	11,655	208	386
Krones AG         2,251         292           Leoni AG         1,701         105           Metro Wholesale & Food         261,700         5,708           MLP AG         29,043         153           Muehlbauer Holdings AG & Co         1,032         49           Muenchener Rueckversicherungs         31,100         5,335           Norma Group SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         30,697         64           Rheinmetall AG         3,086         1,170           QSC AG         30,697         64           Sharpetter AG         27,786         945           Siemens AG         27,786         945           Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         1,71,300         5,91           Talanx AG         171,300         5,912           Technortans AG         1,973         59           Tom Tailor Holding AG         1,927         64           Tal	Kloeckner & Company AG	100,688	1,135	1,292
Leoni AG         1,701         105           Metro Wholesale & Food         261,700         5,708           MLP AG         29,043         153           Muehlbauer Holdings AG & Co         1,032         49           Muenchener Rueckversicherungs         31,100         5,335           Norma Group SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstandische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         3,086         1,170           QSC AG         30,697         64           Rheinmetall AG         3,059         56           Salzgitter AG         27,786         945           Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         48,815         1,389           TAG Immobilien AG         5,267         87           Talanx AG         171,300         5,912           Tenchortans AG         19,733         59           Tom Tailor Holding AG         10,277         64           TUI AG         65,931         1,091	Koenig & Bauer AG	25,288	738	2,085
Metro Wholesale & Food         261,700         5,708           MLP AG         29,043         153           Muchbhauer Holdings AG & Co         1,032         49           Muenchener Rueckversicherungs         31,100         5,335           Norma Group SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         3,086         1,170           QSC AG         30,697         64           Rheinmetall AG         3,6097         64           Start Deutschland Holding AG         8,993         56           Salzgitter AG         27,786         945           Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         11,300         5,912           Tadan XG         17,300         5,912           Technotrans AG         19,973         59           Tom Tailor Holding AG         19,973         59	Krones AG	2,251	292	313
MLP AG         29,043         153           Muehlbauer Holdings AG & Co         1,032         49           Muenchener Rueckversicherungs         31,100         5,335           Norma Group SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         30,667         64           Rheinmetall AG         30,667         64           Sch ZG         8,993         56           Salzgitter AG         27,786         945           Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         48,815         1,389           TAG Inmobilien AG         5,267         87           Talanx AG         19,713         59           Tom Tailor Holding AG         19,973         59	Leoni AG	1,701	105	113
Muehlbauer Holdings AG & Co         1,032         49           Muenchener Rueckversicherungs         31,100         5,335           Norma Group SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         30,697         64           QSC AG         30,697         64           Rheinmetall AG         3,069         64           Sätzgitter AG         27,786         945           Siltronic AG         7,288         486           Software AG         7,288         486           Software AG         5,267         87           Tadan XG         1,71,300         5,912           Technotrans AG         1,973         59           Tout Tailor Holding AG         5,927         87           Tadan XG         1,973         59           Tout Tailor Holding AG         1,973         59           Tout Tailor Holding AG         10,977         64	Metro Wholesale & Food	261,700	5,708	5,533
Muenchener Rueckversicherungs         31,100         5,335           Norma Group SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         3,086         1,170           QSC AG         30,697         64           Rheinmetall AG         3,0697         64           Skar Deutschland Holding AG         8,993         56           Salzgitter AG         27,786         945           Siltronic AG         7,288         486           Software AG         7,288         486           Software AG         1,373         59           Tadan AG         171,300         5,912           Technotrans AG         10,277         64           TOM Tailor Holding AG         10,277         64	MLP AG	29,043	153	200
Norma Group SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         30,667         64           QSC AG         30,697         64           Rheinmetall AG         43,600         3,059           S&T Deutschland Holding AG         8,993         56           Salzgitter AG         27,786         945           Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         48,815         1,389           TAG Immobilien AG         5,267         87           Talanx AG         171,300         5,912           Tom Tailor Holding AG         1,0277         64	Muehlbauer Holdings AG & Co	1,032	49	46
Norma Group SE         31,400         1,953           OHB SE         2,384         70           PH Mittelstaendische Pharma         5,954         26           Progress Werk Oberkirch AG         415         16           Puma AG         30,667         64           QSC AG         30,697         64           Rheinmetall AG         43,600         3,059           S&T Deutschland Holding AG         8,993         56           Salzgitter AG         27,786         945           Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         48,815         1,389           TAG Immobilien AG         5,267         87           Talanx AG         171,300         5,912           Technotrans AG         1,973         59           Tom Tailor Holding AG         10,277         64	Muenchener Rueckversicherungs	31,100	5,335	6,651
OHB SE     2,384     70       PH Mittelstaendische Pharma     5,954     26       Progress Werk Oberkirch AG     415     16       Puma AG     3,086     1,170       QSC AG     30,697     64       Rheinmetall AG     43,600     3,059       S&T Deutschland Holding AG     8,993     56       Salzgitter AG     27,786     945       Siemens AG     66,900     6,791       Sittronic AG     7,288     486       Software AG     48,815     1,389       TAG Immobilien AG     5,267     87       Talanx AG     171,300     5,912       Technotrans AG     1,973     59       Tom Tailor Holding AG     10,277     64       TUI AG     65,931     1,091	-		1,953	2,065
Progress Werk Oberkirch AG       415       16         Puma AG       3,086       1,170         QSC AG       30,697       64         Rheinmetall AG       43,600       3,059         S&T Deutschland Holding AG       8,993       56         Salzgitter AG       27,786       945         Siemens AG       66,900       6,791         Siltronic AG       7,288       486         Software AG       48,815       1,389         TAG Immobilien AG       5,267       87         Talanx AG       171,300       5,912         Tom Tailor Holding AG       19,73       59         TOm Tailor Holding AG       10,277       64		2,384	70	115
Progress Werk Oberkirch AG       415       16         Puma AG       3,086       1,170         QSC AG       30,697       64         Rheinmetall AG       43,600       3,059         S&T Deutschland Holding AG       8,993       56         Salzgitter AG       27,786       945         Siemens AG       66,900       6,791         Siltronic AG       7,288       486         Software AG       48,815       1,389         TAG Immobilien AG       5,267       87         Talanx AG       171,300       5,912         Tom Tailor Holding AG       19,73       59         TOm Tailor Holding AG       10,277       64	PH Mittelstaendische Pharma			24
QSC AG         30,697         64           Rheinmetall AG         43,600         3,059           S&T Deutschland Holding AG         8,993         56           Salzgitter AG         27,786         945           Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         48,815         1,389           TAG Immobilien AG         5,267         87           Talanx AG         171,300         5,912           Technotrans AG         1,973         59           Tom Tailor Holding AG         10,277         64           TUI AG         65,931         1,091	Progress Werk Oberkirch AG		16	22
QSC AG         30,697         64           Rheinmetall AG         43,600         3,059           S&T Deutschland Holding AG         8,993         56           Salzgitter AG         27,786         945           Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         48,815         1,389           TAG Immobilien AG         5,267         87           Talanx AG         171,300         5,912           Technotrans AG         1,973         59           Tom Tailor Holding AG         10,277         64           TUI AG         65,931         1,091	Puma AG	3,086	1,170	1,201
Rheinmetall AG     43,600     3,059       S&T Deutschland Holding AG     8,993     56       Salzgitter AG     27,786     945       Siemens AG     66,900     6,791       Siltronic AG     7,288     486       Software AG     48,815     1,389       TAG Immobilien AG     5,267     87       Talanx AG     171,300     5,912       Technotrans AG     1,973     59       Tom Tailor Holding AG     10,277     64       TUI AG     65,931     1,091		30,697		67
S&T Deutschland Holding AG     8,993     56       Salzgitter AG     27,786     945       Siemens AG     66,900     6,791       Siltronic AG     7,288     486       Software AG     48,815     1,389       TAG Immobilien AG     5,267     87       Talanx AG     171,300     5,912       Tom Tailor Holding AG     10,277     64       TUI AG     65,931     1,091				4,915
Salzgitter AG         27,786         945           Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         48,815         1,389           TAG Immobilien AG         5,267         87           Talanx AG         171,300         5,912           Technotrans AG         19,73         59           Tom Tailor Holding AG         10,277         64           TUI AG         65,931         1,091				33
Siemens AG         66,900         6,791           Siltronic AG         7,288         486           Software AG         48,815         1,389           TAG Immobilien AG         5,267         87           Talanx AG         171,300         5,912           Technotrans AG         19,73         59           Tom Tailor Holding AG         10,277         64           TUI AG         65,931         1,091	-			1,261
Siltronic AG     7,288     486       Software AG     48,815     1,389       TAG Immobilien AG     5,267     87       Talanx AG     171,300     5,912       Technotrans AG     1,973     59       Tom Tailor Holding AG     10,277     64       TUI AG     65,931     1,091	-			9,427
Software AG         48,815         1,389           TAG Immobilien AG         5,267         87           Talanx AG         171,300         5,912           Technotrans AG         1,973         59           Tom Tailor Holding AG         10,277         64           TUI AG         65,931         1,091				905
TAG Immobilien AG     5,267     87       Talanx AG     171,300     5,912       Technotrans AG     1,973     59       Tom Tailor Holding AG     10,277     64       TUI AG     65,931     1,091				2,384
Talanx AG     171,300     5,912       Technotrans AG     1,973     59       Tom Tailor Holding AG     10,277     64       TUI AG     65,931     1,091				89
Technotrans AG         1,973         59           Tom Tailor Holding AG         10,277         64           TUI AG         65,931         1,091				6,927
Tom Tailor Holding AG         10,277         64           TUI AG         65,931         1,091				116
TULAG 65,931 1,091				103
				1,121
Verbio Vereinigte BioEnergie 40,071 230		40,071	230	391
VIB Vermoegen AG         5,600         104				143
Vilk verhoegen AG 55,300 7,067	-			9,365

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(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
Total Germany - 4.1%		103,139	132,836
Greece			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	487,341	4,379	5,894
Total Greece - 0.2%		5,511	5,896
Hong Kong AIA Group Ltd	1.010.400	5,167	7,451
Alco Holdings Ltd	1,010,400	5,167	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
Quingling 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 7 100
Universal Medical Fin & Tech	8,582,000	6,946	7,109
Welling Holdings Ltd Wong's Kong King International	274,000 608,000	57 93	50 88
Yuexiu Property Company Ltd	2,114,000	378	430
Total Hong Kong - 2.7%	2,114,000	80,088	87,542
Hungary			
Magyar Telekom	1,660,750	6,803	3,034
Richter Gedeon Nyrt	114,100	1,697	2,844
Total Hungary - 0.2%		8,500	5,878
India			
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 Reliance Infrastructure Ltd	1,510,300 1,682,665	3,797 13,718	2,819 11,980

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(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
Total India - 3.0%		80,041	97,582
Indonesia			
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 PT Lautan Luas Tbk	6,806	1	-
	405,900	30	15
PT Telekomunikasi Indonesia	11,739,500	3,496	4,079
PT XL Axiata Tbk Total Indonesia - 0.9%	44,367,662	12,854	12,320
1 otal Indonesia - 0.9%		25,564	28,688
Ireland 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
Total Ireland - 0.4%	102,700	10,115	14,320
Israel			
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 Same Matels Crown Ltd	76,654	769	923 142
Scope Metals Group Ltd Teva Pharmaceutical Ltd	5,384	112 4,692	2,035
Total Israel - 0.5%	116,400	4,092	17,096
Italy			
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

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(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 67	1,092
Tecnoinvestimenti SpA Vittoria Assisurazioni SpA	11,275 3,759	49	73 51
Vittoria Assicurazioni SpA Total Italy - 1.6%	5,759	39,199	50,975
		59,199	50,975
Japan			
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 33	30
Ainavo Holdings Co Ltd Airport Facilities Co Ltd	3,400	55 64	35 40
All About Inc	7,500 2,700	25	40 37
Amiyai Tei Co Ltd	2,700	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

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(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
Dainichiseika 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 6,300	45 84	76 142
Diamond Dining Co Ltd Doutor Nichires Holdings Co	48,200	903	142
Duskin Company Ltd	6,300	180	1,034
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	3,923 456	6,020 796
Fujitsu Frontech Ltd Fukoku Company Ltd	39,200 25,100	241	259
Fukuda Denshi Company Ltd	1,000	56	239 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 Hamakyorex Co Ltd	5,600	61	85
•	2,300	60 31	66 28
Harima-Kyowa Co Ltd Haseko corporation	1,600 8,600	106	28 115
Hazama Ando Corp	3,500	14	24
Heiwa Corporation	225,500	4,029	4,469
Hiroshima Gas Company Ltd	13,600	4,029	4,409
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
	.,		

#### September 30, 2017

(Amounts in thousands, except share data)

Hokuriku Electrical Construct Hosiden Corporation Human Holdings Co Ltd Ichiken Co Ltd Ichiken Co Ltd Ichiken Co Ltd IKK Inc Inaba Denki Sangyo Co Ltd Information Sengyo Co Ltd Information Development Co Ltd Information Development Co Ltd Information Ser Interntl Dent Innotech Corporation Interspace Co Ltd Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isuzu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu Techno-Science Corp Itochu Techno-Science Corp Itochu Shokuhin Company Ltd Iwai Cosmo Holdings Inc Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwatani Corporation	$\begin{array}{c} 23,500\\ 254,600\\ 6,400\\ 1,600\\ 8,800\\ 18,300\\ 4,700\\ 6,200\\ 16,550\\ 17,420\\ 30,700\\ 27,200\\ 17,420\\ 30,700\\ 27,200\\ 17,900\\ 47,000\\ 3,200\\ 2,700\\ 37,000\\ 641,900\\ 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 800\\ 2,700\\ 8,500\\ 181,400\end{array}$	$\begin{array}{c} 238\\ 3,825\\ 181\\ 27\\ 149\\ 172\\ 30\\ 243\\ 177\\ 160\\ 314\\ 240\\ 335\\ 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ 605\end{array}$	$\begin{array}{c} 211\\ 4,148\\ 369\\ 24\\ 210\\ 252\\ 37\\ 257\\ 153\\ 251\\ 757\\ 322\\ 406\\ 389\\ 57\\ 38\\ 300\\ 8,502\\ 690\\ 5,950\\ 3,127\\ 72\\ 734\\ 99\\ 736\\ 24\\ 138\\ 58\end{array}$
Hosiden Corporation Hosokawa Micron Corporation Human Holdings Co Ltd Ichiken Co Ltd Ichiken Co Ltd KK Inc Inaba Denki Sangyo Co Ltd Inses Corp I-Net Corp Infocom Corporation Information Development Co Ltd Information Ser Interntl Dent Information Ser Interntl Dent Informatio	$\begin{array}{c} 254,600\\ 6,400\\ 1,600\\ 8,800\\ 18,300\\ 4,700\\ 6,200\\ 16,500\\ 17,420\\ 30,700\\ 27,200\\ 17,900\\ 47,000\\ 3,200\\ 2,700\\ 37,000\\ 641,900\\ 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 800\\ 2,700\\ 8,500\\ \end{array}$	$\begin{array}{c} 3,825\\ 181\\ 27\\ 149\\ 172\\ 30\\ 243\\ 177\\ 160\\ 314\\ 240\\ 335\\ 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array}$	$\begin{array}{c} 4,148\\ 369\\ 24\\ 210\\ 252\\ 37\\ 257\\ 153\\ 251\\ 757\\ 322\\ 406\\ 389\\ 57\\ 38\\ 300\\ 8,502\\ 690\\ 5,950\\ 3,127\\ 72\\ 734\\ 99\\ 736\\ 24\\ 138\\ \end{array}$
Hosokawa Micron Corporation Human Holdings Co Ltd Ichiken Co Ltd Ichiken Co Ltd IKK Inc Inaba Denki Sangyo Co Ltd Inses Corp I-Net Corp Infocom Corporation Information Development Co Ltd Information Ser Interntl Dent Information Ser Inte	6,400 1,600 8,800 18,300 4,700 6,200 16,500 17,420 30,700 27,200 17,900 47,000 3,200 2,700 37,000 641,900 23,400 363,400 83,800 1,600 61,200 21,000 43,000 800 2,700 8,500	$     \begin{array}{r}       181 \\       27 \\       149 \\       172 \\       30 \\       243 \\       177 \\       160 \\       314 \\       240 \\       335 \\       294 \\       50 \\       22 \\       160 \\       8,168 \\       651 \\       2,569 \\       2,577 \\       67 \\       706 \\       71 \\       929 \\       25 \\       123 \\       60 \\     \end{array} $	$\begin{array}{c} 369\\ 24\\ 210\\ 252\\ 37\\ 257\\ 153\\ 251\\ 757\\ 322\\ 406\\ 389\\ 57\\ 38\\ 300\\ 8,502\\ 690\\ 5,950\\ 3,127\\ 72\\ 734\\ 99\\ 736\\ 24\\ 138\\ \end{array}$
Human Holdings Co Lid Ichiken Co Lid Ichiken Holdings Co Lid IKK Inc Inaba Denki Sangyo Co Lid Ines Corp I-Net Corp Infocom Corporation Information Development Co Lid Information Development Co Lid Information Development Co Lid Information Ser Interntl Dent Innotech Corporation Interspace Co Lid Ishihara Sangyo Kaisha Lid Ishihara Sangyo Kaisha Lid Ishihara Sangyo Kaisha Lid Ishihara Sangyo Kaisha Lid Ishihara Songyo Kais		$ \begin{array}{c} 149\\ 172\\ 30\\ 243\\ 177\\ 160\\ 314\\ 240\\ 335\\ 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array} $	$\begin{array}{c} 210\\ 252\\ 37\\ 257\\ 153\\ 251\\ 757\\ 322\\ 406\\ 389\\ 57\\ 38\\ 300\\ 8,502\\ 690\\ 5,950\\ 3,127\\ 72\\ 734\\ 99\\ 736\\ 24\\ 138\\ \end{array}$
Ichinen Holdings Co Ltd IKK Inc Inaba Denki Sangyo Co Ltd Inse Corp I-Net Corp Infocom Corporation Information Development Co Ltd Information Ser Interntl Dent Innotech Corporation Interspace Co Ltd Isolite Insulating Products Co Isizu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Science Corp Itochu Schouhin Company Ltd Iwasaki Electric Company Ltd	$\begin{array}{c} 18,300\\ 4,700\\ 6,200\\ 16,500\\ 17,420\\ 30,700\\ 27,200\\ 17,900\\ 47,000\\ 3,200\\ 2,700\\ 37,000\\ 641,900\\ 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 8300\\ 2,700\\ 8,500\\ \end{array}$	$     \begin{array}{r}       172 \\       30 \\       243 \\       177 \\       160 \\       314 \\       240 \\       335 \\       294 \\       50 \\       22 \\       160 \\       8,168 \\       651 \\       2,569 \\       2,577 \\       67 \\       706 \\       71 \\       929 \\       25 \\       123 \\       60 \\     \end{array} $	$\begin{array}{c} 252\\ 37\\ 257\\ 153\\ 251\\ 757\\ 322\\ 406\\ 389\\ 57\\ 38\\ 300\\ 8,502\\ 690\\ 5,950\\ 3,127\\ 72\\ 734\\ 99\\ 736\\ 24\\ 138\end{array}$
IKK Inc Inaba Denki Sangyo Co Ltd Ines Corp I-Net Corp Information Development Co Ltd Information Development Co Ltd Information Ser Interntl Dent Innotech Corporation Interspace Co Ltd Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isizu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Shokuhin Company Ltd Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	$\begin{array}{c} 4,700\\ 6,200\\ 16,500\\ 17,420\\ 30,700\\ 27,200\\ 17,900\\ 47,000\\ 3,200\\ 2,700\\ 37,000\\ 641,900\\ 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 800\\ 2,700\\ 800\\ 2,700\\ 8,500\\ \end{array}$	$\begin{array}{c} 30\\ 243\\ 177\\ 160\\ 314\\ 240\\ 335\\ 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array}$	$\begin{array}{c} 37\\ 257\\ 153\\ 251\\ 757\\ 322\\ 406\\ 389\\ 57\\ 38\\ 300\\ 8,502\\ 690\\ 5,950\\ 3,127\\ 72\\ 734\\ 99\\ 736\\ 24\\ 138\end{array}$
Inaba Denki Sangyo Co Ltd Ines Corp I-Net Corp Infocom Corporation Information Development Co Ltd Information Ser Interntl Dent Innotech Corporation Interspace Co Ltd Ishihara Sangyo Kaisha Ltd Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isuzu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu Shokuhin Company Ltd Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	6,200 16,500 17,420 30,700 27,200 17,900 47,000 3,200 2,700 37,000 641,900 23,400 363,400 83,800 1,600 61,200 21,000 43,000 800 2,700 8,500	$\begin{array}{c} 243\\ 177\\ 160\\ 314\\ 240\\ 335\\ 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array}$	$\begin{array}{c} 257\\ 153\\ 251\\ 757\\ 322\\ 406\\ 389\\ 57\\ 38\\ 300\\ 8,502\\ 690\\ 5,950\\ 3,127\\ 72\\ 734\\ 99\\ 736\\ 24\\ 138\end{array}$
Ines Corp I-Net Corp Infocom Corporation Information Development Co Ltd Information Ser Interntl Dent Innotech Corporation Interspace Co Ltd Ishihara Sangyo Kaisha Ltd Ishihara Sangyo Kaisha Ltd Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isuzu Motors Ltd IT Holdings Corporation Itochu Science Corp Itochu Techno-Science Corp Itochu Shokuhin Company Ltd Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	$\begin{array}{c} 16,500\\ 17,420\\ 30,700\\ 27,200\\ 17,900\\ 47,000\\ 3,200\\ 2,700\\ 37,000\\ 641,900\\ 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 8800\\ 2,700\\ 8800\\ 2,700\\ 8,500\\ \end{array}$	$     \begin{array}{r}       177 \\       160 \\       314 \\       240 \\       335 \\       294 \\       50 \\       22 \\       160 \\       8,168 \\       651 \\       2,569 \\       2,577 \\       67 \\       706 \\       71 \\       929 \\       25 \\       123 \\       60 \\   \end{array} $	$ \begin{array}{r} 153\\251\\757\\322\\406\\389\\57\\38\\300\\8,502\\690\\5,950\\3,127\\72\\734\\99\\736\\24\\138\end{array} $
I-Net Corp Infocom Corporation Information Development Co Ltd Information Ser Interntl Dent Innotech Corporation Interspace Co Ltd Sishihara Sangyo Kaisha Ltd Sishihara Sangyo Kaisha Ltd Sishihara Sangyo Kaisha Ltd Sishitara Sangyo Kaisha Ltd Sishihara S	17,420 30,700 27,200 17,900 47,000 3,200 2,700 37,000 641,900 23,400 363,400 83,800 1,600 61,200 21,000 43,000 800 2,700 8,500	$ \begin{array}{r} 160\\ 314\\ 240\\ 335\\ 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array} $	$\begin{array}{c} 251 \\ 757 \\ 322 \\ 406 \\ 389 \\ 57 \\ 38 \\ 300 \\ 8,502 \\ 690 \\ 5,950 \\ 3,127 \\ 72 \\ 734 \\ 99 \\ 736 \\ 24 \\ 138 \end{array}$
Information Development Co Ltd Information Development Co Ltd Information Ser Interntl Dent Innotech Corporation Interspace Co Ltd Ishihara Sangyo Kaisha Ltd Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isuzu Motors Ltd I'T Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwai Cosmo Holdings Inc Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	30,700 27,200 17,900 47,000 3,200 2,700 37,000 641,900 23,400 363,400 83,800 1,600 61,200 21,000 43,000 800 2,700 8,500	$\begin{array}{c} 314\\ 240\\ 335\\ 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array}$	757 322 406 389 57 38 300 8,502 690 5,950 3,127 72 734 99 736 24 138
Information Development Co Ltd Information Ser Interntl Dent Innotech Corporation Interspace Co Ltd Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isuzu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwai Cosmo Holdings Inc Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	$\begin{array}{c} 27,200\\ 17,900\\ 47,000\\ 3,200\\ 2,700\\ 37,000\\ 641,900\\ 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 8300\\ 2,700\\ 8,500\\ \end{array}$	$\begin{array}{c} 240\\ 335\\ 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array}$	$\begin{array}{c} 322\\ 406\\ 389\\ 57\\ 38\\ 300\\ 8,502\\ 690\\ 5,950\\ 3,127\\ 72\\ 734\\ 99\\ 736\\ 24\\ 138\end{array}$
Information Ser Interntl Dent Innotech Corporation Interspace Co Ltd Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isuzu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwai & Cosmo Holdings Inc Iwaski Electric Company Ltd Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	$\begin{array}{c} 17,900\\ 47,000\\ 3,200\\ 2,700\\ 37,000\\ 641,900\\ 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 8300\\ 2,700\\ 8,500\\ \end{array}$	$\begin{array}{c} 335\\ 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array}$	406 389 57 38 300 8,502 690 5,950 3,127 72 734 99 736 24 138
Innotech Corporation Interspace Co Ltd Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isuzu Motors Ltd T Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwasi & Cosmo Holdings Inc Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	$\begin{array}{c} 47,000\\ 3,200\\ 2,700\\ 37,000\\ 641,900\\ 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 800\\ 2,700\\ 8,500\end{array}$	$\begin{array}{c} 294\\ 50\\ 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array}$	389 57 38 300 8,502 690 5,950 3,127 72 734 99 736 24 138
Interspace Co Ltd Ishihara Sangyo Kaisha Ltd Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isuzu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwasi & Co Ltd Iwasaki Electric Company Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	3,200 2,700 37,000 641,900 23,400 363,400 83,800 1,600 61,200 21,000 43,000 800 2,700 8,500	$50 \\ 22 \\ 160 \\ 8,168 \\ 651 \\ 2,569 \\ 2,577 \\ 67 \\ 706 \\ 71 \\ 929 \\ 25 \\ 123 \\ 60 $	57 38 300 8,502 690 5,950 3,127 72 734 99 736 24 138
Ishihara Sangyo Kaisha Ltd Isolite Insulating Products Co Isuzu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwai Cosmo Holdings Inc Iwaki & Co Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	2,700 37,000 641,900 23,400 363,400 83,800 1,600 61,200 21,000 43,000 800 2,700 8,500	$\begin{array}{c} 22\\ 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array}$	38 300 8,502 690 5,950 3,127 72 734 99 736 24 138
Isolite Insulating Products Co Isuzu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwai Cosmo Holdings Inc Iwaki & Co Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	37,000 641,900 23,400 363,400 83,800 1,600 61,200 21,000 43,000 800 2,700 8,500	$ \begin{array}{r} 160\\ 8,168\\ 651\\ 2,569\\ 2,577\\ 67\\ 706\\ 71\\ 929\\ 25\\ 123\\ 60\\ \end{array} $	300 8,502 690 5,950 3,127 72 734 99 736 24 138
isuzu Motors Ltd IT Holdings Corporation Itochu Corp Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwai Cosmo Holdings Inc Iwaki & Co Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	$\begin{array}{c} 641,900\\ 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 800\\ 2,700\\ 8,500\end{array}$	8,168 651 2,569 2,577 67 706 71 929 25 123 60	8,502 690 5,950 3,127 72 734 99 736 24 138
T Holdings Corporation (tochu Corp (tochu Techno-Science Corp (tochu-Shokuhin Company Ltd (wai Cosmo Holdings Inc (waki & Co Ltd (wasaki Electric Company Ltd (watani Corporation IAFCO Company	$\begin{array}{c} 23,400\\ 363,400\\ 83,800\\ 1,600\\ 61,200\\ 21,000\\ 43,000\\ 800\\ 2,700\\ 8,500\end{array}$	651 2,569 2,577 67 706 71 929 25 123 60	690 5,950 3,127 72 734 99 736 24 138
Itochu Corp Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwai Cosmo Holdings Inc Iwasaki & Co Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	363,400 83,800 1,600 61,200 21,000 43,000 800 2,700 8,500	2,569 2,577 67 706 71 929 25 123 60	5,950 3,127 72 734 99 736 24 138
Itochu Techno-Science Corp Itochu-Shokuhin Company Ltd Iwai Cosmo Holdings Inc Iwasi & Co Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	83,800 1,600 61,200 21,000 43,000 800 2,700 8,500	2,577 67 706 71 929 25 123 60	3,127 72 734 99 736 24 138
Itochu-Shokuhin Company Ltd Iwai Cosmo Holdings Inc Iwaki & Co Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	1,600 61,200 21,000 43,000 800 2,700 8,500	67 706 71 929 25 123 60	72 734 99 736 24 138
Iwai Cosmo Holdings Inc Iwaki & Co Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	61,200 21,000 43,000 800 2,700 8,500	706 71 929 25 123 60	734 99 736 24 138
Iwaki & Co Ltd Iwasaki Electric Company Ltd Iwatani Corporation IAFCO Company	21,000 43,000 800 2,700 8,500	71 929 25 123 60	99 736 24 138
iwasaki Electric Company Ltd iwatani Corporation IAFCO Company	43,000 800 2,700 8,500	929 25 123 60	736 24 138
(watani Corporation JAFCO Company	800 2,700 8,500	25 123 60	24 138
AFCO Company	2,700 8,500	123 60	138
	8,500	60	
			58
Janome Sewing Machine Co Ltd	181,400		
Japan Airlines Co Ltd	07 200	6,085	6,137
Japan Securities Finance Co	97,300	404	524
IBCC Holdings Inc	7,800	71	77
IK Holdings Co Ltd	7,400	40	55
IMS Company Ltd	6,500	41	39
Juki Corporation	17,900 100,900	178 2,165	256 2,132
Justsystems Corporation IVC Kenwood Holdings	88,800	2,103	2,132
Kaga Electronics Company	60,700	740	1,796
Kamei Corporation	8,400	68	1,790
Kanko Seeds Company Ltd	8,600	117	138
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	230	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

#### 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 MAX Company Ltd	6,900 6,000	131 70	261 83
MAX Company Etu 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 1,498	4,568
Mixi Inc Miyaji Engineering Group Inc	36,300 1,400	28	1,751 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 Nihon Yamamura Glass Co Ltd	24,600 184,000	287 284	474 325
Nikko Co Ltd	2,000	284 39	323 39
Nipon Piston Ring Co Ltd	12,000	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

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(Amounts in thousands, except share data)

	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
Renesas 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
	8,100	164	196
Studio Alice Co Ltd		101	
Studio Alice Co Ltd Subaru Enterprise Company		47	
Studio Alice Co Ltd Subaru Enterprise Company Sugioto & Co Ltd	1,000 3,500	47 47	61 52

#### September 30, 2017

(Amounts in thousands, except share data)

Senge Co Id         5,200         6.1         1           TachBacesch Company         2,100         34         1           TachBacesch Company         1,400         32         1           TachBacesch Coll         1,300         39         1           TachBacesch Coll         1,300         167         1           TachBacesch Coll         1,300         167         1           TachBacesch Coll         1,300         167         1           TachBacesch Coll         1,400         353         1           TachBacesch Coll         1,400         153         1           TachBacesch Coll         1,400         153         1           TachBacesch Coll         1,400         153         1           TachBacesch Coll         3,800         56         1           TachBacesch Company         1,200         33         1           TachBacesch Company         1,200         33         1           TachBacesch Company         1,200         30         1           TachBacesch Company         2,200         4,51         4,50           TachBacesch Company         1,200         3,60         1           TachBacesch Come         2,7	Description	Shares or Par Value	Cost	Fair Value
Song C Ld         5,200         61         1           Teahban Electri Company         4,400         107         14           Tack Ball and Electri Company         4,400         32         1           Tack Ball and Electri Company         1,400         32         1           Tack Mar Ber Neels Co Ld         1,300         167         1           Tack And Gre Neels Co Ld         7,800         155         1           Tack And Gre Neels Co Ld         7,800         155         1           Tack And Gre Neels Co Ld         4,900         153         1           Toga Corporation         44,900         353         1           Toga Corporation         44,900         366         1           The Stant Back Wire Ne Cohe         2,000         33         1           Toga Corporation         44,900         36         2         2           Tack And Gre Ne Cohe         30,000         461         4         4           Toga Corporation         13,00         4,51         4         4           Tack And Cone Near Ld Contain         30,000         4,51         4         4           Tack And Cone Near Ld Contain         13,000         4,51         4         4	Sumitomo Rubber Industries Ltd	361.400	5.308	6,620
T. Kail Company4.4001071Tako Bark I.d1.40032Tako Bark I.d1.40032Tako Sank I.d1.9301671Tako Sank I.d3.900565Tako Sank I.d3.900561Tako Sank I.d3.900131Tako Sank I.d3.9003.01Tako Sank I.d9.9904.444Tako Sank I.d9.9904.444Tako Sank I.d9.9904.4533Tako Sank I.d9.9904.45333Tako Sank I.d9.9904.45444Tako Sank I.d9.9904.45444Tako Sank I.d9.9904.45444 <t< td=""><td></td><td></td><td></td><td>135</td></t<>				135
Tachiang Linesh Company         2,100         24           Takas Taka K 1         1,400         32           Takas Mang K 20 Lal         1,300         153         1           Takas Mang K 20 Lal         7,800         153         2           Takas Mang K 20 Lal         7,800         153         2           Takas Mang K 20 Lal         4,500         357         1           Takas Mang K 20 Lal         4,500         357         1           Takas M 20 K 20 Lal         4,500         356         1           Takas M 20 K 20 Lal         4,500         356         1           Takas M 20 K 20 Lal         3,000         36         1         1           Ta Tototis Bak Lal         2,000         338         1         <	-			170
Takahan & Co Lal1,30029Takina & Co peeks & Cal J19,3001531Takina Corporation47,0001532Tasua Electrix Wire & Cable47,6001823Tayaa Corporation44,5003563Togaa Corporation44,5003563Togaa Corporation44,5003663Te Nagao Bank Lal9,5001311Tasua Electrix Wire & Cable3,000563Ta Road Corporation3,0004814Ta Road Corporation3,0004823Tagasse Corporation3,0004834Togasse Corporation13,3001,2551,55Tokas Corporation13,3001,2551,55Tokas Corporation13,3001,2551,55Tokas Corporation13,3001,2551,55Tokas Corporation13,3001,2551,55Tokas Corporation1,5003,002,70Tome Deves Corp1,5003,002,70Tome Deves Corp1,5003,002,70Tome Deves Corp1,5003,002,70Tome Deves Corp1,5003,002,70Tome Deves Corp1,5003,002,90Tome Deves Corp1,5003,002,91Tome Deves Corp1,5003,002,91Tome Deves Corp2,5002,515,5Towas Contau3,0002,915,5Towas Contau4,3006			24	34
Takashmin & Co Lad1,30029Takashmin & Co Lad19,3001531Takashmin & Consol Co Lad7,8001532Tasuta Electrix Wire & Cable47,6001822Tasuta Electrix Wire & Cable47,6003571Teas Consonian44,5003561Teas Consonian44,5003561Teas Consonian3,800561Teas Consonian & Lad9,0004484Te Road Corp3,0002,62144,40Tasuta Electric Manufacturing3,600821Tassing Company Lad30,0002,62144,40Tassing Company Lad3,0003,9855,32Tokas Consonian (Consonian)13,3001,2551,52Tokas Consonian (Consonian)13,3001,2551,52Tokas Consonian (Consonian)13,3001,2551,52Tokas Consonian (Consonian)1,53001,661Tomas Devices Cons2,700391Tomas Devices Cons2,700302,51Tomas Consonian1,5003,002,51Tomas Devices Cons2,7002,515,52Tosh Consonian1,5003,002,51Tomas Devices Cons2,7003,91Tomas Devices Cons1,5003,002,51Tomas Devices Cons1,5003,002,51Tosh Consonian Co Lad3,0002,902,51Tosh Consonian Co Lad3,0002,8			32	31
Takisawa Machine Tool Ca Lid7,800153153Tanuama Caproparian47,00015552Tanuama Caproparian47,00015552Tayau Electric Wire & Cable47,00035768Topas Corporation44,50035656The Bank of Koch Lid9,59917311The Totof Bank Lid2,0003311To Road Corp3,0004844Topas To Alexad Corp3,0004844Topas Takad Corp3,0004844Topas Takad Corp3,0004844Topas Takad Corp3,0003,09553Tokad Corp3,0003,09553Tokad Kai Company Lid223,0004,5744,4Takas Congonay Lid3,0003,09553Tokad Kai Company Lid23,0004,5744,4Takas Takas Congonay Lid3,0003,0950Topas Tagos Takas Congonay1,1002,7003010Tomas Devices Corp1,500303056Tomas Congonay Lid3,2004,802013Tomas Congonay Lid3,0002,915555Tomas Congonay Lid3,0002,915555Tomas Congonay Lid7,0003,004,802,902,21Tomas Congonay Lid7,0003,006,610Tomas Devices Congonay4,8002,9002,902,2155Tomas Congonay Lid7,000	Takashima & Co Ltd		29	26
Takisawa Machine Tool (C Lid)7,8001531Tarsuma Corporation47,6001552Tarsum Electric Wire & Cable47,60018255Topac Corporation44,5005669Te Baha of Koch Lid9,5991011The Tomire Baha of Koch Lid9,5991011The Tomire Baha of Koch Lid9,5094484The Tomire Baha of Koch Lid90,0002,62144.The Tomire Baha of Koch Lid90,0002,62144.Tom Baha Corp Lid90,0004,63144.Topan Electric Manufacturing30,0003,98853.Tokaka Corporatio13,3001,2551.2Tokaka Corporatio13,3001,2551.2Tokaka Corporatio13,3001,2551.2Tokaka Corporatio13,3001,2551.2Tokaka Corporatio13,3001,2551.2Tokaka Corporatio11,1003,000201Tomen Devices Corp1,5003030Tomen Devices Corp1,5003032Tomen Devices Corp1,5003025Towaka Co Lid7,0002,2115.5Towaka Co Lid7,0002,2115.5Towaka Co Lid7,00032325Towaka Co Lid7,00032335Towaka Co Lid7,00034835Towaka Co Lid7,0003435Towaka Co Lid7,00034836 <t< td=""><td>Take And Give Needs Co Ltd</td><td></td><td>167</td><td>145</td></t<>	Take And Give Needs Co Ltd		167	145
Tatus Richric Wire & Cable47,60018253Toyae Corporation44,5005668Toyae Corporation44,5005668The Baak of Kochi Lal9,5991731The Totori Bank Lal9,5901731To Read Corp5,2001712Togaesia Company Lal99,0004.482Tobie Totori Bank Lid99,0004.482Tobie Totori Bank Lid99,0004.482Tobie Totori Bank Lid13,3001,2551,2Tobie Totori Bank Lid13,3001,2551,2Tobie Totori Bank Lid13,3001,2551,2Tobie Totori Bank Company Lid13,3001,2551,2Tobie Totori Bank Company Lid13,3001,2551,2Tobie Totori Bank Company Lid1,3001,2551,2Tobie Totori Bank Company Lid1,3001,2551,2Tobie Totori Bank Company Lid2,2001,31Topie Totori Bank Company Lid1,3001,31Totori Bank Company Lid1,3001,31Tomae Doctae Company Lid1,3002,315Topie Totori Bank Company4,4001,31Tomae Doctae Company4,4001,31Tomae Doctae Company4,4002,302,90Topie Totori Bank Company4,4002,302,90Towae Totae Company Lid3,3002,633,30Towae Company Lid3,3004,64	Takisawa Machine Tool Co Ltd		153	140
Tasan Elevine Wine & Cable47,60018215Topac Corporation44,5005668Topac Corporation44,5005668The Bank of Koch Lid9,5991731The Totori Bank Lid2,000331Togacosi Corpuny Lid2,0002,214.4Tochail Bank Lid99,9004.482Topassi Elevine Manfacturing5,0008,21Topassi Elevine Manfacturing3,0002,214.4Tokaik Rike Company Lid223,1004,7474.4Tokaik Rike Company Lid223,1004,7474.4Tokaik Rike Company Lid23,0003,9853.3Tokaik Rike Company Lid23,0003,9853.3Tokaik Rike Company Lid23,0003,9853.3Tokaik Rike Company Lid13,0001,2551.5Tokaik Rike Company Lid13,0001,2551.5Tokay Sango Company Lid5,00031Tomas Devices Cop1,1002,782Tokay Sango Company Lid5,00031Tomas Devices Cop3,0002,815Tomas Devices Cop3,0002,815Towak Bank Lid31,0002,915Towak Bank Lid31,0002,842Toyo Sacurins Co Lid1,3004,843Toyo Sacurins Co Lid1,3004,843Towak Bank Lid31,0003,74Towak Bank Lid33,0004,8	Tamura Corporation	47,000	155	285
T-Gas Corporation         44,500         566         54           The Bask of Kochi Ld         3,580         56           The Nagano Bank Ld         9,599         173         1           Te Totori Bank Id         2,000         33         1           Tas Road Corp         5,000         2,21         4,4           Tenkit Id         99,900         448         4           Tobi Rite Company Ld         70,800         5,2         1           Tobi Rite Company Ld         70,800         3,2         1           Tokis Rite Company Ld         7,800         3,2         1           Tokis Rite Company Ld         8,800         3,2         1           Tokes Conce         2,700         39         1         1           Tome Engineering Col Ld         1,510         28         1         1           Tome Engineering Col Ld         1,510         28         1         1           Tome Engineering Col Ld         1,510         28         1         1           Tome Engineering Col Ld         1,500         38         25         1           Tome Engineering Col Ld         1,600         29         21         5         1           Tome		47,600	182	363
The Bagin Bank Lid         3,800         56           The Nagano Bank Lid         2,000         33           Ta Road Corp         3,000         2,621         4,4           Tacking Bank Lid         99,900         448         4           Togani Electric Manufacturing         3,600         82         -           Tochop Tamace Unic Corpany Lid         170,800         3,895         5,3           Takak Company Lid         232,100         4,574         4,4           Tochor Corporation         13,300         1,255         1,3           Takyo Theatros Co Ine         2,700         39         -           Tomen Devices Corp         1,500         30         -           Tomen Devices Corp         1,500         30         -           Tomen Devices Corp         1,000         28         -           Tomak Congrantion         25,200         8.3         -           Tomak Congrantion         2,200         8.3         -           Tomak Devices Corp         1,000         28         -           Tomak Devices Corp         1,000         24         1           Tomak Devices Corp         1,000         24         1           Tomak Devicongrantial	Tayca Corporation	43,000	357	842
The Bagin Bank Lid         3,800         56           The Nagano Bank Lid         2,000         33           Ta Road Corp         3,000         2,621         4,4           Tacking Bank Lid         99,900         448         4           Togani Electric Manufacturing         3,600         82         -           Tochop Tamace Unic Corpany Lid         170,800         3,895         5,3           Takak Company Lid         232,100         4,574         4,4           Tochor Corporation         13,300         1,255         1,3           Takyo Theatros Co Ine         2,700         39         -           Tomen Devices Corp         1,500         30         -           Tomen Devices Corp         1,500         30         -           Tomen Devices Corp         1,000         28         -           Tomak Congrantion         25,200         8.3         -           Tomak Congrantion         2,200         8.3         -           Tomak Devices Corp         1,000         28         -           Tomak Devices Corp         1,000         24         1           Tomak Devices Corp         1,000         24         1           Tomak Devicongrantial	T-Gaia Corporation	44,500	566	865
The Toori Bank Lid         2,000         33           Took Road Corp         301,000         2,621         4.41           Tooking Bank Lid         99,900         4.48         4.41           Tooking Bank Lid         170,000         3,985         3,3           Took Rad Corpany Lid         120,000         4,574         4.43           Tooke Corporation         13,300         1.255         1.15           Tokyo Thearros Co Inc         2,700         39         101         100,000         3,895         3,35         1.15		3,800	56	44
Tax Road Corp5.2001712Tax Bagesa Company Lid30.0002.6214.44Tochig Bank Lid99.9004.484Topagnai Electrik Manfettring3.6008.235Toho Pharmacoutcal Co Lid120.8003.9853.33Tokai Rika Company Lid2.2004.5744.44Tokoyo Sangyo Company Lid8.3001.2551.51Tokoyo Sangyo Company Lid8.3003.235Tokoyo Sangyo Company Lid5.2001.651.01Tomobe Egainerico Co Lid2.7003.935Tomobe Egainerico Co Lid7.0001.836Tomobe Egainerico Co Lid7.0001.835Tomobe Egainerico Co Lid7.0002.215Towai Co Lid7.0002.235Towai Co Lid7.0002.915Towai Co Lid7.0002.915Towai Rank Lid7.0002.915Towai Rank Lid7.0002.915Toyo Construction Co Lid7.0004.846Toyo Markin Xurouse Co Lid7.0003.906Toyo Markin Xurouse Co Lid7.0003.915Toyo Markin Xurouse Co Lid7.0003.936Toyo Construction C	The Nagano Bank Ltd	9,599	173	168
Tagges (Campany Lid301,0002.62144Tochigi Bank Lid99004484Togami Electric Manufacturing3,600825Toko Paraneculical O Li Id170,0003,9955,3Toka Rika Company Lid232,1004,5744,4Token Carporation13,3001,2251,4Tokyo Theatres Co Inc2,700391011Tomen Devices Co Inc2,0003010Tomen Devices Co Inc52,3001651Tomen Devices Co Inc23,0002,5115.2Tomen Devices Cop1,0001481Tomen Devices Cop23,0002,5115.2Tomen Devices Cop31,0002,5115.2Tomen Devices Cop31,0002,5115.2Towei Coponation23,0002,5115.2Towei Coponation23,0002,5115.2Towei Coponation23,0002,5115.2Towei Coponation23,0002,813.1Towei Coponation Co Lid14,300651Towei Coponation Co Lid14,300651Toyo Construction Co Lid13,0005,422Toyo Construction Co Lid13,0005,429,00Toyo Construction Conpany44,50033Toyo Construction Conpany44,50033Toyo Construction Conpany44,5003,422Toyo Construction Conpany44,5003,429,00Use Industris Lid	The Tottori Bank Ltd	2,000	33	31
Tochig bank Ld99,90044844Topomi Electric Manufacturing3,60082Toito Pharmaceutical Co Ld170,8003,9853,3Toka Rika Congong Ld13,3001,2551,1Tokyos Sangyo Congrany Ld8,8003,21Tokyos Sangyo Congrany Ld8,8003,21Tonen Devices Corp1,5003,01Tomen Devices Corp2,3002,313,1Tomen Devices Corp3,0002,212,2Toson Corporation2,7002,115,2Toson Corporation2,7002,115,2Toson Corporation Co Ld7,0001,131Towa Pharmaceutical Co Ld7,0003,82Toyo Scautics Co Ld7,9006,84Toyo Scautics Co Ld7,0003,84Toyo Scautics Co Ld7,0003,84Toyo Scautics Co Ld3,3003,24Toyo Scautics Co Ld3,3003,24Toyo Scautics Co Ld3,3003,34Urba Nator Company Ld4,4004,104Urba Nator Company L	Toa Road Corp	5,200	171	201
Tog.m. Electric Manufacturing3,60082Toko Parameutical Co Lid70,8003,9855,3Toko Parameutical Co Lid232,1004,5744,4Toko Copportion13,3001,2551,1Toko Copportion2,200391010Tome Engineering Co Lid7,1002,23016611Tome Engineering Co Lid7,1002,23822Tomore Engineering Co Lid7,1002,23822Tomore Engineering Co Lid7,00011,311111Tomi Transportation Company4,00014811Tomi Transportation Company4,0002,5115,522 <td>Toagosei Company Ltd</td> <td>301,000</td> <td>2,621</td> <td>4,030</td>	Toagosei Company Ltd	301,000	2,621	4,030
Tobe Pharmaceutical Co Lud         170,800         4,3985         3.3           Toka Rika Company Lud         13,300         4,255         1.4           Tokas Rika Company Lud         8,800         3.2         1.5           Tokyo Samgo Company Lud         8,800         3.2         1.5           Tokyo Theatres Co Inc         2,700         3.9         1.6           Tomen Devices Corp         1,500         30         1.5           Tomen Engineering Co Lud         1,7100         2.78         2.5           Tomen Devices Corp         1,800         1.48         1.5           Tomen Engineering Co Lud         1,7100         2.78         2.5           Tomen Engineering Co Lud         1,700         1.8         1.5           Tomen Engineering Co Lud         1,700         1.8         1.5           Tomen Engineering Co Lud         3,800         2.23         2.5           Towe Harmaceutical Co Lud         3,800         2.99         2.1         1.5           Towe Harmaceutical Co Lud         14,300         6.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5 <td>Tochigi Bank Ltd</td> <td>99,900</td> <td>448</td> <td>426</td>	Tochigi Bank Ltd	99,900	448	426
Toka Rika Company Lid     232,100     4,574     4,574       Tokyo Snago Company Lid     8800     3.2       Tokyo Snago Company Lid     8800     3.2       Tokyo Thatres Co Inc     2,700     39       TOLI Corporation     5,2300     165     1       Tomes Engineering Co Lid     1,100     278     2       Tomes Engineering Co Lid     3,000     48     1       Tomes Engineering Co Lid     3,000     2,23     2       Toman' Transportation Company     4,000     148     1       Tori Pharmaceutical Co Lid     3,000     2,91     3       Towa Bank Lid     3,000     2,91     3       Towa Bank Lid     3,000     2,99     2,1       Toyo Kohan Company Lid     42,800     2,990     2,1       Toyo Kohan Company Lid     43,000     65     3       Toyo Kohan Company Lid     2,300     39     4       Toyo Kohan Company Lid	Togami Electric Manufacturing	3,600	82	75
Token Corporation         13.300         1.255         1.2           Tokyo Sangyo Company Ld         8.800         3.2           Tokyo Theatres Co Inc         2.700         39           Toll Corporation         52.300         165         11           Tomen Devices Corp         1.500         30         30           Tomes Col Ld         52.300         83         30           Tomes Col Col         52.300         23         52           Tomes Col Ld         52.300         83         30           Tomes Devices Corp         4.000         148         11           Tomes Devices Corp         3.000         223         52           Tosch Corporation         237,000         113         15           Towas Pharmacentical Co Ld         3.000         291         53           Towas Pharmacentical Co Ld         14.300         65         32           Toyo Kohan Company Ld         74.000         281         53           Toyo Kohan Company Ld         23.00         39         35           Toyo Machinery & Metal Co         91,000         484         50           Toyo Machinery & Metal Co         13,000         542         90           Toyok Mara	Toho Pharmaceutical Co Ltd	170,800	3,985	3,264
Tokyo Smargo Company Lid         8,800         32           Tokyo Thearnes Co Inc         2,700         39           TOLI Corporation         15,000         30           Tomoe Engineers Co Inc         1,700         278         23           Tomoe Engineers Co Lid         7,000         83         1           Tomos Engineers Co Lid         5,000         83         1           Tomain Transportation Company         4,000         148         1           Tori Pharmaceutical Co Lid         7,000         2,511         5.5           Towak Darmaceutical Co Lid         7,000         113         1           Towa Pharmaceutical Co Lid         7,000         2,91         5           Toyo Kohan Company Lid         74,100         281         2           Toyo Kohan Company Lid         74,000         484         7           Toyo Kohan Company Lid         74,000         284         7           Toyo Kohan Company Lid         79,000         568         24           Toyo Sohan Company Lid         7,000         58         24           Toyo Kohan Company Lid         7,000         30         55           Toyo Kohan Company Lid         7,000         31,000         5,425         <	Tokai Rika Company Ltd	232,100	4,574	4,590
Takyo Theärres Colne'         2,700         39           DOLI Corporation         52,300         165         1           Tomen Devices Corp         1,500         30         1           Tomoka Co Ld         5,200         83         1           Tomin Transportation Company         4,000         148         1           Torin Paramezeutical Co Ld         9,800         223         22           Tosch Corporation         27,000         1.13         1           Towa Paramezeutical Co Ld         7,000         1.13         1           Towa Paramezeutical Co Ld         31,000         2.90         2.2           Toyo Construction Co Ld         14,300         65         2           Toyo Machinery & Metal Co         91,000         484         5           Toyo Machinery & Metal Co         179,000         5,5         50,0           Toyo Machanex (bdo         73         2	Token Corporation	13,300	1,255	1,582
TOLI Corporation         52,300         165           Tomen Devices Corp         1,500         30           Tomoe Engineering Co Lul         17,100         278         32           Tomok Co Lud         5,200         83         4           Tomal Transportation Company         4,000         148         11           Tonis Consportation Company         4,000         148         11           Tosh Corporation         237,000         2,511         5.5           Tosh Corporation         237,000         2,911         5.5           Towa Bank Lud         31,000         291         5           Towa Pharmaceutical Co Lud         42,800         2,990         2,11           Toyo Kohan Company Lud         14,300         65         6           Toyo Kohan Company Lud         14,300         65         6           Toyo Kohan Company Lud         2,300         39         7           Toyod Cost Company Lud         2,300         39         65           Toyod Cost Company Lud         313,000         5,425         9,0           Uchida Yoko Company         43,00         6,54         1,5           Uvac Inc         74,000         3,129         4,40	Tokyo Sangyo Company Ltd	8,800	32	39
Tome Devices Corp         1.500         30           Tomoe Enginesing Co Lud         17,100         278         21           Tomok Co Lud         5,200         83         11           Tomi Pharmacentical Co Lud         9,800         2,23         22           Tosch Corporation         237,000         2,511         5.5           Towe Pharmacentical Co Lud         7,000         113         11           Towa Pharmacentical Co Lud         3,000         291         53           Towa Pharmacentical Co Lud         14,300         65         21           Toyo Construction Co Lud         14,300         65         21           Toyo Kohan Company Lud         74,100         281         32           Toyo Kohan Kavenouse Co Lud         79,000         568         24           Toyo Kohan Kavenouse Co Lud         25,0200         4,003         55           Tsukuha Bank Lud         84,500         284         25           Toyo Khant Kavenouse Co Lud         33,000         5,425         9,0           Urbei Moustries Lud         33,000         5,425         9,0           Urbei Moustries Lud         3,300         6,54         1,4           Urbei Moustries Lud         3,300	Tokyo Theatres Co Inc	2,700	39	35
Tomes Engineering Co Lud         17,100         278         2           Tomoku Co Lud         5,200         83         1           Tomi Transportation Company         4,000         148         1           Tori Pharmaceutical Co Lud         9,800         223         22           Tows Bank Lud         7,000         113         1           Towas Bank Lud         31,000         291         23           Towas Bank Lud         31,000         291         23           Towas Bank Lud         42,800         2,990         2,2           Toyo Construction Co Lud         44,300         65         23           Toyo Construction Co Lud         14,300         65         24           Toyo Maxiniery & Metal Co         91,000         484         35           Toyo Maxiniery & Metal Co         19,000         568         24           Toyo Maxiniers Co Lud         2,300         39         35           Toxyoda Costruction Conpany Lud         31,3000         5,425         99           Uchida Yoko Company Lud         31,300         5,425         99           Uchida Yoko Company Lud         31,300         4,420         4           U Naco Co         3,300         81 </td <td>TOLI Corporation</td> <td>52,300</td> <td>165</td> <td>185</td>	TOLI Corporation	52,300	165	185
Tomaxi Ca La         5.200         83           Tonami Transportation Company         4.000         148         1           Toris Pharmaceutical Co Lid         9.800         2.23         22           Tosch Corporation         27,000         2.511         5.3           Towak Company Co Lid         7,000         1.13         1           Towa Pharmaceutical Co Lid         42,800         2.990         2.2           Toyo Construction Co Lid         44,300         65         2           Toyo Kohan Company Lid         74,100         2.81         3           Toyo Kohan Company Lid         74,100         2.81         3           Toyo Machinery & Metal Co         91,000         484         3           Toyo Machinery & Metal Co         2,300         39         39           Toyou Mark Wareouse Co Lid         2,300         37         3           Toyou Mark Wareouse Co Lid         313,000         5,425         9,60           Uhe Industrise Lid         13,000         5,425         9,60           Uhas Aick Company         45,600         73         46           VIT Holdings Co Lid         101,100         14,843         15           VIT Holdings Co Lid         9,300	Tomen Devices Corp	1,500	30	41
Tonam         4,000         148         148           Torii Pharmaceutical Co Lid         9,800         223         22           Tosch Corporation         237,000         1.13         11           Towa Bank Lid         31,000         291         52           Towa Bank Lid         31,000         291         52           Towa Construction Co Lid         44,300         65         21           Toyo Construction Co Lid         14,300         65         21           Toyo Kohan Company Lid         74,100         281         22           Toyo Kohan Company Lid         179,000         568         42           Toyo Kohan Company Lid         250,200         4,903         55           Toxukab Bank Lid         84,500         284         22           Toyo Koan Times Co Lid         313,000         5,425         9,00           Uhe Industries Lid         313,000         5,425         9,00           Uhe Industries Lid         313,000         5,425         9,00           Uhe Industries Lid         101,100         1,483         1,5           VINX Corp         3,800         4,3         1           Vaching Co Lid         101,100         1,483         1	Tomoe Engineering Co Ltd	17,100	278	329
Toril Pharmaceutical Co Lul         9,800         223         5           Tosch Corporation         237,000         2,511         5,3           Tokel Computer Co Lud         7,000         113         11           Towa Bank Ld         31,000         291         5           Towa Pharmaceutical Co Lud         42,800         2.990         2,1           Toyo Construction Co Lud         14,300         65         2           Toyo Machinery & Metal Co         91,000         484         3           Toyo Socurities Co Lud         7,9000         568         4           Toyo Machinery & Metal Co         91,000         484         5           Toyo Machinery & Metal Co         2,000         3.9         4           Toyo Machinery & Metal Co         2,300         39         5           Toyo Machinery & Metal Co         3,300         3         1           Ube Industries Ld         3,300         654         1,4           Ubra Inc         7,4000 <t< td=""><td>Tomoku Co Ltd</td><td>5,200</td><td>83</td><td>91</td></t<>	Tomoku Co Ltd	5,200	83	91
Tosh Corporation         237,000         2,511         5,5           Toukei Computer Co Lid         31,000         291         31           Towa Bank Lid         31,000         291         32           Toya Construction Co Lid         42,800         2,990         2,21           Toyo Construction Co Lid         14,300         65         32           Toyo Machinery & Metal Co         91,000         484         31           Toyo Securities Co Lid         179,000         568         42           Toyo Machinery & Metal Co         23,000         490         55           Toyoo Marf & Wareouse Co Lid         250,200         4903         55           Toyoo Marf & Wareouse Co Lid         313,000         5,425         9,0           Ube Industries Lid         313,000         5,425         9,0           Ube Industries Lid         313,000         5,425         9,0           Ubra Line         74,000         3,129         4,6           UT Hodings Co Lid         101,100         1,483         1,5           VINX Corp         3,800         43         1           Yachiyo Industry Company Lid         9,300         81         1           Yanaba Coporation         4,400 </td <td>Tonami Transportation Company</td> <td>4,000</td> <td>148</td> <td>193</td>	Tonami Transportation Company	4,000	148	193
Toukei Computer Co Lid         7,000         113         113           Towa Bank Lid         31,000         291         23           Towa Pharmaceutical Co Lid         42,800         2,990         2,1           Toyo Construction Co Lid         14,300         65         3           Toyo Machinery & Metal Co         91,000         484         3           Toyo Machinery & Metal Co         91,000         484         3           Toyo Machinery & Metal Co         2,300         39         3           Toyo Machinery & Metal Co         2,300         39         3           Toyo Machinery & Metal Co         3,300         55         5           Tsukuba Bank Lid         84,500         284         3           Toyo Koard Koeromapany Lid         5,000         37         3           Ube Industries Lid         313,000         5,425         9,00           Uhicha Yoko Company Lid         74,000         3,129         4,60           UT Holdings Co Lid         101,100         1,483         1,5           Uhicha Yoko Company Lid         9,300         43         1           Yachiyo Industry Company Lid         9,300         43         1           Yannaya Corporation <td< td=""><td>Torii Pharmaceutical Co Ltd</td><td>9,800</td><td>223</td><td>279</td></td<>	Torii Pharmaceutical Co Ltd	9,800	223	279
Towa Bank Ld         31,000         291         53           Towa Pharmaceutical Co Ld         42,800         2,990         2,1           Toyo Construction Co Ld         14,300         65         53           Toyo Kahan Company Ld         91,000         484         53           Toyo Securities Co Ld         179,000         568         54           Toyo Marfi & Wareouse Co Ld         23,00         39         55           Toyoda Gosi Company Ld         250,200         4,903         55           Tsukuba Bank Ld         84,500         284         23           Ty Corp         15,000         37         7           Ube Industries Ld         313,000         5,425         9,0           Urkin Ro         101,100         1,483         16,50           UT Holdings Co Ld         101,100         1,483         16,50           VIN Corp         3,800         43         16,50           Vakata & Company Ld         4,600         73         3           Wakata & Company Ld         4,300         46         16,50           Ya-Man Ld         3,300         62         23           Ya-Man Ld         3,300         62         3 <t< td=""><td></td><td>237,000</td><td>2,511</td><td>5,339</td></t<>		237,000	2,511	5,339
Towa Pharmaceutical Co Lid         42,800         2,990         2,1           Toyo Construction Co Lid         14,300         65         5           Toyo Kohan Company Lid         74,100         281         5           Toyo Sokan Company Lid         91,000         484         55           Toyo Sokan Karouse Co Lid         179,000         568         26           Toyo Machinery & Metal Co         2,300         39         55           Toyda Gosei Company Lid         84,500         284         26           TYK Corp         15,000         37         9           Ubchidv Koko Company         43,200         654         14           Ubchidv Koko Company         313,000         5,425         9,0           Ubchidv Koko Company         33,200         654         14           Ulva Inc         74,000         3,129         44           Ulva Inc         74,000         3,129         44           Ulva Construction Company         4,600         73         9           Vachiky Construction Company         4,600         73         9           Vachiky Construction Company Lid         9,300         81         11           Yamanashi Chuo Bank         100,000				190
Toyo Construction Co Lid         14,300         65           Toyo Machinery & Metal Co         91,000         281         23           Toyo Machinery & Metal Co         91,000         568         24           Toyo Machinery & Metal Co         179,000         568         24           Toyo Machinery & Metal Co         2,300         39         39           Toyoda Gosi Company Lid         250,200         4,903         5,5           Tsukuba Bank Lid         84,500         284         23           Ty K Corp         15,000         37         37           Ube Industries Lid         31,300         5,425         9,00           Uha Yako Company         43,200         654         1,4           Ulvac Inc         74,000         3,129         4,6           UT Holdings Co Lid         10,100         1,483         1,5           VIX Corp         3,800         43         1           Vakatik & Company Lid         4,600         73         1           Vakatakik Construction Company         4,600         13         1           Ya-Man Lid         3,300         62         3         3           Ya-Man Lid         3,300         91         1				332
Toyo Kohan Company Lid         74,100         281         5           Toyo Machinery & Metal Co         91,000         484         7           Toyo Securities Co Lid         179,000         568         44           Toyo Machinery & Metal Co         2,300         39         5           Toyod Gosei Company Lid         250,200         4,903         5,5           Tsukuba Bank Lid         84,500         284         63           TYK Corp         15,000         37         9,00           Ube Industries Lid         313,000         5,425         9,00           Uchida Yoko Company         43,200         664         1,4           Ur Holdings Co Lid         101,100         1,483         1,5           VINX Corp         3,800         43         9           Yaakachiku Construction Company Lid         4,600         73         9           Yaehiyo Industry Company Lid         9,300         81         11           Yaawa Company Lid         3,300         62         23           Yaawaa Company Lid         3,300         62         3           Yaawaa Company Lid         9,300         81         11           Yaawaa Comporation         16,800         147				2,160
Toyo Machinery & Metal Co         91,000         484         57           Toyo Securities Co Ltd         179,000         568         4           Toyo Machinery & Metal Co         2,300         39         55           Toyoda Gosei Company Ltd         250,200         4,903         55           Tsukuba Bank Ltd         84,500         284         2           Ube Industries Ltd         313,000         5,425         9,6           Uchida Yoko Company         432,200         654         1,4           Ulvac Inc         74,000         3,129         4,4           UV Holdings Co Ltd         101,100         1,483         1,5           VINX Corp         3,800         43         1,5           VINX Corp         3,800         43         1,5           Vakachiku Construction Company Ltd         4,200         49         1,6           Ya-Man Ld         3,300         62         3,3         1,7           Ya-Man Ld         3,300         62         3,3         3,3         1,7           Yamazen Corporation         4,800         1,41         1,7         1,7         1,7         1,7         1,7         1,7         1,7         1,7         1,7         1,7 <td>-</td> <td></td> <td></td> <td>66</td>	-			66
Toyo Securities Co Ltd         179,000         568         44           Toyo Marf &Wareouse Co Ltd         2,300         39         55           Toyoda Gosci Company Ltd         250,200         4,903         55           Tsukuba Bank Ltd         84,500         284         22           TYK Corp         15,000         37         55           Ube Industries Ltd         313,000         5,425         90,0           Uhida Yoko Company         43,200         654         1,4           Uvac Inc         74,000         3,129         4,6           UT Holdings Co Ltd         101,100         1,483         1,5           VINX Corp         3,800         43         4           Waka & Company Ltd         4,200         49         4           Yachyo Industry Company Ltd         9,300         81         11           YaeAuna Ltd         3,300         62         3         3           Yamaaya Corporation         16,800         147         1           Yamaya Corporation         4,800         2,683         3,50           Yamaaya Corporation         9,400         1,454         1,5           Yokoawa Bridge Holdings Corp         80,400         1,454				345
Toyo Wharf & Wareouse Co Ltd         2,300         39           Toyod Gosei Company Ltd         250,200         4,903         5,5           Tsukuba Bank Ltd         84,500         284         27           Ty Corp         15,000         37         15           Ube Industries Ltd         313,000         5,425         9,0           Uchida Yoko Company         43,200         654         1,4           Ulvac Inc         74,000         3,129         4,6           UT Holdings Co Ltd         101,100         1,483         1,5           VINX Corp         3,800         43         4           Wakachiku Construction Company Ltd         4,600         73         4           Yashiyo Industry Company Ltd         4,200         49         4           Yaananashi Chuo Bank         10,000         41         4           Yamanashi Chuo Bank         10,000         41         4           Yamaya Corporation         4,300         91         4           Yasawa Electric Corporation         4,300         91         4           Yamaya Corporation         94,800         2,683         3,30           Yokopawa Bridge Holdings Corp         80,400         1,454         1,5				705
Toyoda Gosei Company Ltd         250,200         4,903         55,5           Tsukuba Bank Ltd         84,500         284         2           TyK Corp         15,000         37         3           Ube Industries Ltd         313,000         5,425         9,0           Uchida Yoko Company         43,200         654         1,4           Ulvac Inc         74,000         3,129         4,6           UT Holdings Co Ltd         101,100         1,483         1,5           VINX Corp         3,800         43         16           Wakita & Company Ltd         4,200         49         16           Yachiyo Industry Company Ltd         9,300         81         11           Yamanabi Chuo Bank         10,000         41         16           Yamazen Corporation         4,300         91         16           Yaskawa Electric Corporation         4,800         2,683         3,0           Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokogawa Bridge Holdings Corp         20,600         2,100         3,0           Yokogawa Bridge Holdings Corp         20,600         2,10         5,1           Yokohama Rubber Company Ltd         2,2000 <td></td> <td></td> <td></td> <td>431</td>				431
Tsukuba Bank Ltd         84,500         284         22           TYK Corp         15,000         37         15           Ube Industries Ltd         313,000         5,425         9,0           Uchida Yoko Company         43,200         654         1,4           Ulvac Inc         74,000         3,129         4,6           UT Holdings Co Ltd         101,100         1,483         1,5           VINX Corp         3,800         43         16           Wakachiku Construction Company         4,600         73         16           Yachyo Industry Company Ltd         9,300         81         17           Ya-Man Ltd         3,300         62         33           Ya-Man Ltd         3,300         62         33           Yamanashi Chuo Bank         10,000         41         10           Yamaya Corporation         4,800         2,683         30,0           Yamaya Corporation         94,800         2,683         30,0           Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokogawa Bridge Holdings Corp         20,600         2,10         5,5           Yokowa Co Ltd         1,900         22         1				40
TYK Corp       15,000       37         Ube Industries Ltd       313,000       5,425       9,0         Uchida Yoko Company       43,200       654       1,4         Ulvac Inc       74,000       3,129       4,6         UT Holdings Co Ltd       101,100       1,483       1,5         VINX Corp       3,800       43       4,5         VINX Corp       3,800       43       4,600       73         Wakita & Company Ltd       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       49       4,200       41       4,200       41       4,200       41       4,200       41       41,30       41,30       41,30       41,30       41,30       41,30       41,30       41,30       41,30       41,30       41,41       41,41       41,41,41       41,41,41,41       41,41,41,41,41,41,41,41,41,41,41,41,41,4				5,910
Ube Industries Ltd         313,000         5,425         9,0           Uchida Yoko Company         43,200         654         1,4           Ulva Inc         74,000         3,129         4,6           UT Holdings Co Ltd         101,100         1,483         1,5           VINX Corp         3,800         43         4           Wakachiku Construction Company         4,600         73         4           Yachiyo Industry Company Ltd         9,300         81         1           Ya-Man Ltd         3,300         62         3           Yamanashi Chuo Bank         10,000         41         4           Yamaya Corporation         4,800         91         4           Yamaya Corporation         16,800         147         1           Yaaskawa Electric Corporation         94,800         2,683         3,0,0           Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokogawa Bridge Holdings Corp         20,600         416         7           Yokowa Co Ld         1,900         22         2         2           Yusa Trading Co         2,100         30         3         3           Yokowa Co Ldd         3,300				283
Uchida Yoko Company         43,200         654         1,4           Ulvac Inc         74,000         3,129         4,6           UT Holdings Co Ltd         101,100         1,483         1,5           VINX Corp         3,800         43         1,6           Wakachiku Construction Company         4,600         73         1           Wakachiku Construction Company Ltd         4,200         49         1           Yachiyo Industry Company Ltd         9,300         81         1           Yamanashi Chuo Bank         10,000         41         3           Yamazen Corporation         16,800         147         1           Yamazen Corporation         16,800         1,454         1,5           Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokowa Co Ltd         1,900         22         1         1           Yusas Trading Co         21,000         30         1         1         1           Yusas Trading Co         9,300         268         2,5         2         2           Yusas Trading Co         21,000         30         2         1         1         1           Yushiro Chemical Industry Co         2,100 </td <td>•</td> <td></td> <td></td> <td>48</td>	•			48
Ulvac Inc         74,000         3,129         4,60           UT Holdings Co Ltd         101,100         1,483         1,5           VINX Corp         3,800         43         16           Wakachiku Construction Company         4,600         73         16           Wakita & Company Ltd         9,300         81         11           Ya-Man Ltd         3,300         62         33           Yamanashi Chuo Bank         10,000         41         10           Yamaya Corporation         4,300         91         10           Yaskaya Electric Corporation         16,800         147         11           Yaskaya Bidge Holdings Corp         80,400         1,454         1,5           Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokowo Co Ltd         1,900         22         12           Yuskar Trading Co         2,100         30         24           Yushiro Chemical Industry Co         2,100         30         32           Zen Koku Hosho Co Ltd         9,300         268         32           Zeno Corporation         20,000         2,886         23           Zen Corporation         20,000         2,886         2				9,037
UT Holdings Co Ltd       101,100       1,483       1,5         VINX Corp       3,800       43         Wakachiku Construction Company       4,600       73         Wakita & Company Ltd       4,200       49         Ya-Man Ltd       3,300       62       63         Yamanashi Chuo Bank       10,000       41       74         Yamazen Corporation       4,300       91       74         Yaskawa Electric Corporation       16,800       147       14         Yaskawa Bridge Holdings Corp       80,400       1,454       1,5,5         Yokogawa Bridge Holdings Corp       80,400       1,454       1,5,5         Yokoo Co Ltd       1,900       22       7         Yuasa Trading Co       2,100       30       66       7         Yuskow Co Ltd       9,300       2,683       3,5       7         Yuskow Co Ltd       1,900       22       7       7       7       7         Yuskow Co Ltd       1,900       22       7 <td< td=""><td></td><td></td><td></td><td>1,424</td></td<>				1,424
VINX Corp         3,800         43           Wakachiku Construction Company         4,600         73           Wakita & Company Ltd         4,200         49           Yachiyo Industry Company Ltd         9,300         81         1           Ya-Man Ltd         3,300         62         3           Yamanashi Chuo Bank         10,000         41         3           Yamaya Corporation         4,300         91         1           Yamaya Corporation         4,300         147         1           Yaskawa Electric Corporation         94,800         2,683         3,0           Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokoonama Rubber Company Ltd         252,000         2,710         5,1           Yokovo Co Ltd         1,900         22         1         1           Yuasa Trading Co         2,100         30         1         1           Yushiro Chemical Industry Co         2,100         30         2         1           Yushiro Co Ltd         9,300         268         3         3         3           Zeno Corporation         220,000         2,886         3         3         3         3         3				4,648
Wakachiku Construction Company         4,600         73           Wakita & Company Ltd         4,200         49           Yachiyo Industry Company Ltd         9,300         81         1           Ya-Man Ltd         3,300         62         3           Yamanashi Chuo Bank         10,000         41         3           Yamaze Corporation         4,300         91         1           Yaskawa Electric Corporation         16,800         147         1           Yaskawa Electric Corporation         94,800         2,683         3,0           Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokowo Co Ltd         1,900         22         1           Yusai Trading Co         2,100         30         2           Yushiro Chemical Industry Co         2,100         30         2           Zencku Hosho Co Ltd         9,300         268         3           Zen Corporation         220,000         2,886         2,8           Zen Corporation         220,000         2,886         2,8	-			1,976
Wakita & Company Ltd         4,200         49           Yachiyo Industry Company Ltd         9,300         81         11           Ya-Man Ltd         3,300         62         62         63           Yamanashi Chuo Bank         10,000         41         11         11           Yamaya Corporation         4,300         91         11         11           Yamazen Corporation         16,800         147         11 <td>-</td> <td></td> <td></td> <td>41</td>	-			41
Yachiyo Industry Company Ltd       9,300       81       1         Ya-Man Ltd       3,300       62       53         Yamanashi Chuo Bank       10,000       41       1         Yamaya Corporation       4,300       91       1         Yamazen Corporation       16,800       147       1         Yaskawa Electric Corporation       94,800       2,683       3,00         Yokogawa Bridge Holdings Corp       80,400       1,454       1,5         Yokokama Rubber Company Ltd       252,000       2,710       5,1         Yokowo Co Ltd       1,900       22       1         Yuasa Trading Co       2,100       30       30         Zenkok Hosho Co Ltd       9,300       268       3         Zeno Corporation       220,000       2,886       2,8         ZIGExN Co Ltd       153,000       2,373       2,2				79
Ya-Man Ltd       3,300       62       52         Yamanashi Chuo Bank       10,000       41         Yamaya Corporation       4,300       91         Yanazen Corporation       16,800       147         Yaskawa Electric Corporation       94,800       2,683       3,00         Yokogawa Bridge Holdings Corp       80,400       1,454       1,5         Yokohama Rubber Company Ltd       252,000       2,710       5,1         Yokoso Co Ltd       1,900       22       7         Yuasa Trading Co       20,600       416       7         Yushiro Chemical Industry Co       2,100       30       7         Zen Koku Hosho Co Ltd       9,300       268       5         ZiGExN Co Ltd       153,000       2,373       2,27				51
Yamanashi Chuo Bank       10,000       41         Yamaya Corporation       4,300       91         Yamazen Corporation       16,800       147       14         Yaskawa Electric Corporation       94,800       2,683       3,0         Yokogawa Bridge Holdings Corp       80,400       1,454       1,5         Yokopama Rubber Company Ltd       252,000       2,710       5,1         Yokoso Co Ltd       1,900       22       22         Yuasa Trading Co       2,100       30       2         Zenkoku Hosho Co Ltd       9,300       268       2,5         Zeon Corporation       220,000       2,886       2,5         ZIGExN Co Ltd       153,000       2,373       2,2				115
Yamaya Corporation       4,300       91         Yamazen Corporation       16,800       147       14         Yaskawa Electric Corporation       94,800       2,683       3,0         Yokogawa Bridge Holdings Corp       80,400       1,454       1,5         Yokohama Rubber Company Ltd       252,000       2,710       5,1         Yokowo Co Ltd       1,900       22       14         Yuasa Trading Co       2,100       30       14         Zenkoku Hosho Co Ltd       9,300       268       2,5         Zeon Corporation       220,000       2,886       2,5         ZIGEXN Co Ltd       153,000       2,373       2,2				354
Yamazen Corporation         16,800         147         1           Yaskawa Electric Corporation         94,800         2,683         3,0           Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokohama Rubber Company Ltd         252,000         2,710         5,1           Yokoo Co Ltd         1,900         22         2           Yuasa Trading Co         20,600         416         7           Yushiro Chemical Industry Co         2,100         30         7           Zenkoku Hosho Co Ltd         9,300         268         25,200           Zeon Corporation         220,000         2,886         2,5           ZIGExN Co Ltd         153,000         2,373         2,2				42
Yaskawa Electric Corporation         94,800         2,683         3,0           Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokohama Rubber Company Ltd         252,000         2,710         5,1           Yokowo Co Ltd         1,900         22         7           Yushiro Chemical Industry Co         2,100         30         7           Zenkoki Hosho Co Ltd         9,300         268         22           Zen Corporation         220,000         2,886         2,8           ZIGEXN Co Ltd         153,000         2,373         2,2				64
Yokogawa Bridge Holdings Corp         80,400         1,454         1,5           Yokohama Rubber Company Ltd         252,000         2,710         5,1           Yokowo Co Ltd         1,900         22         7           Yuasa Trading Co         20,600         416         7           Yushiro Chemical Industry Co         2,100         30         7           Zenkok Hosho Co Ltd         9,300         268         3           Zeon Corporation         220,000         2,886         2,8           ZIGEXN Co Ltd         153,000         2,373         2,2				182
Yokohama Rubber Company Ltd         252,000         2,710         5,1           Yokowo Co Ltd         1,900         22         7           Yuasa Trading Co         20,600         416         7           Yushiro Chemical Industry Co         2,100         30         7           Zenkoku Hosho Co Ltd         9,300         268         25           Zen Corporation         220,000         2,886         25           ZIGEXN Co Ltd         153,000         2,373         2,27				3,002
Yokowo Co Ltd     1,900     22       Yuasa Trading Co     20,600     416     7       Yushiro Chemical Industry Co     2,100     30     7       Zenkoku Hosho Co Ltd     9,300     268     2       Zeon Corporation     220,000     2,886     2       ZIGEXN Co Ltd     153,000     2,373     2,273				1,559
Yuasa Trading Co     20,600     416     7       Yushiro Chemical Industry Co     2,100     30     7       Zenkoku Hosho Co Ltd     9,300     268     2       Zeon Corporation     220,000     2,886     2,5       ZIGExN Co Ltd     153,000     2,373     2,2				5,194
Yushiro Chemical Industry Co         2,100         30           Zenkoku Hosho Co Ltd         9,300         268         22           Zeon Corporation         220,000         2,886         2,5           ZIGEXN Co Ltd         153,000         2,373         2,2				24
Zenkoku Hosho Co Ltd         9,300         268         26           Zeon Corporation         220,000         2,886         2,9           ZIGEXN Co Ltd         153,000         2,373         2,2				727
Zeon Corporation         220,000         2,886         2,8           ZIGEXN Co Ltd         153,000         2,373         2,2				31
ZIGEXN Co Ltd 153,000 2,373 2,2				390
				2,852
Total Japan - 12.3% 310,065 399,5		155,000		2,233

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Jersey			
Atrium European Real Estate - 0.0%	13,035	60	61
Korea 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
Binggrea Co Ltd	67,076	3,644	3,514
BS Financial Group Inc	342,600	-	2,991
Cowell Fashion Co Ltd Daeduck Electronics Company	11,318 39,933	57 343	53 378
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 GMB Korea Corp	3,181 4,580	30 39	30 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 Industrial Bank of Koroa	63,982 323,100	15,874 4,707	13,407
Industrial Bank of Korea Interpark Holdings Corp	16,230	4,707	4,062 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 86	102
Kyobo Securities Company Ltd Kyungchang Industrial Co Ltd	8,752 7,381	80 81	68 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 S1 Corporation	965 73,610	21 5,916	13 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 Shinhan Financial Group	2,951 433 926	92 17,087	43
SK Telecom Company Ltd	433,926 44,800	6,710	19,057 9,974
Visang Education Inc	10,026	119	9,974
Total Korea - 5.9%	10,020	170,057	193,442

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Liechtenstein			
VP Bank AG - 0.0%	854	85	113
Luxembourg			
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
Total Luxembourg - 0.3%		8,788	11,257
Malaysia			
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
Total Malaysia - 0.8%		23,719	26,187
Marshall Islands			
Tanker Investments Ltd - 0.0%	3,026	15	15
Mexico			
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
Total Mexico - 2.1%		69,810	68,672
Netherlands			
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
	00,101	507	557

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(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
Total Netherlands - 1.3%		36,603	41,875
New Zealand			
Chorus Ltd	402,320	943	1,140
Fletcher Building Ltd	779,400	3,746	4,502
Kathmandu Holdings Ltd Total New Zealand - 0.2%	91,372	<u>129</u> 4,818	<u> </u>
Norway			
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 Total Norway - 0.6%	109,500	4,790 16,466	4,907 20,785
Pakistan			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,502
Panama			
Banco Latinoamericano de Exp	307,738	8,299	9,060
Copa Holdings	25,250	2,342	3,144
Total Panama - 0.4%		10,641	12,204
Philippines Meconvold Corrector	19,527,000	1,869	2,010
Megaworld Corporation			
Metropolitan Bank & Trust Co SM Investments Corporation	3,327,430 254,500	5,165 2,944	5,666 4,424
Total Philippines - 0.4%	254,500	9,978	12,100
Poland			
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
Total Poland - 0.4%		10,725	13,565
Portugal Altri SGPS SA	5,649	24	30
Energias de Portugal SA	1,121,353	3,985	4,222
Portucel SA Semena Seciedada da Invia Cas	103,866	485	506
Semapa-Sociedade de Inv e Ges	5,030	79 57	96 50
Sonae Capital SGPS SA	57,008	<u>57</u> 4,630	4,913
Total Portugal - 0.2%		4,030	4,913

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Qatar			
United Development Company - 0.0%	21,242	140	87
Russia			
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 Sistema PJSC - GDR	166,200	4,541 668	798
Total Russia - 3.3%	166,599	107,007	800
10iai Kussia - 5.570		107,007	107,558
Singapore	21,6 800	95	01
Asian Pay Television Trust	216,800	85	91
Best World International Ltd	408,400	139	400
China Sunsine Chemical Holding	44,400	15	27
Cogent Holdings Ltd	111,600	50	80
DBS Group Holdings Ltd	461,900	4,897 29	7,082 28
Frencken Group Ltd	75,200	29	28 220
Fu Yu Corp	1,574,400 41,600	43	41
Hi-P International Ltd Hock Lian Seng Holdings	114,700	43	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
Total Singapore - 0.7%		18,378	23,921
South Africa			
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
Total South Africa - 1.7%		46,250	54,136

#### September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Spain			
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
Immobiliaria 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		8,714	8,079
Melia International SA	2,481,400 98,301	1,334	1,421
Papeles y Cartones de Europa	7,860	53 45	74 50
Realia Business SA	38,358		
Repsol SA Total Spain - 1.6%	604,500	<u>13,332</u> 54,615	<u>11,141</u> 53,455
Sweden			
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	2,379	37
Bure Equity AB	10,875	99	149
CellaVision AB	28,043	183	594
Clas Ohlson AB	3,706	70	594 69
Concentric AB		26	34
	2,006	20 36	
Creades	1,501		51
Evolution Gaming Group	35,700	2,152 59	2,270
GS Entertainment AB	2,926		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 Total Sweden - 1.2%	4,708	<u>114</u> 28,908	<u> </u>
Switzerland			
Allreal Holding AG	1,816	313	319
Also Holding	2,223	166	319
Aryzta AG	2,223 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

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(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	41,262 129	1,218 26	1,403 27
Rieter Holding AG 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
Swiss Re Edd 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
Total Switzerland - 2.9%		69,788	93,322
Taiwan			
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
CompeqManufacturing 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 50,000	2,113 92	3,744 96
Holtek Semiconductor Inc Hon Hai Precision Industry Co	5,674,000	16,252	96 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	2,903
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
Total Taiwan - 3.0%		67,915	97,998
Thailand			
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 Hwafong Rubber Thailand Public	716,900 729,400	72 119	76 120

#### 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	6,257,400 646,800	2,740 59	4,353 117
Syntech Construction PCL Thai Oil Public Company Ltd	37,300	81	103
Thanachart Capital	3,223,900	3,474	4,713
Total Thailand - 1.6%	5,225,700	37,814	51,147
Turkey			
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 9,154	3,812 8,226
Turkiye Garanti Bankasi AS Turkiye Halk Bankasi	3,021,979 794,700	9,134 4,429	8,228 2,709
Turkiye Vakiflar Bankasi T-D	1,576,435	2,619	2,780
Ulker Biskuvi Sanayi AS	487,585	3,041	2,653
Total Turkey - 1.3%	-07,005	51,211	43,134
United Arab Emirates			
Emaar Properties PJSC - 0.2%	2,601,215	4,409	6,013
United Kingdom			
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 Avon Rubber PLC	997,700 12,454	7,008 154	6,887 157
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 63 725	4,211	3,182
Enterprise Inns PLC Evraz PLC	63,725 170,692	96 450	118 717
Faroe Petroleum PLC	170,692	450	25
	19,102	41	25

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 Hays PLC	7,044 922,500	53 1,754	32 2,344		
Headlam Group PLC	6,306	39	2,544		
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 Lookers PLC	7,967,700 17,647	8,886 38	7,240 28		
LSL Property Servies PLC	10,919	29	28 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 Qinetiq PLC	170,300 1,665,387	1,005 6,137	885 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	2,170		
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		

#### 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
United States	11 220	2.574	2.047
MercadoLibre Inc	11,380 104,700	2,574	2,947
Southern Copper Corporation Total United States - 0.2%	104,700	3,364 5,938	4,163 7,110
Total Common Stock - 94.4%		2,567,104	3,076,882
Preferred Stock			
Brazil			
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 Companhia Energetica de Minas	814,360 1,091,000	12,963 5,302	19,309 2,752
Petroleo Brasileiro SA	2,353,700	7,153	11,385
Total Brazil - 1.7%	2,555,700	50,253	54,039
Germany			
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 Total Germany - 0.1%	15,888	265	334 2,004
Korea			
Hyundai Motor Company - 0.3%	108,921	8,188	8,901
Russia	15 562 467	10 106	8 004
Surgutneftegas - 0.2%	15,563,467	10,196	8,004
South Africa Absa Bank Ltd - 0.0%	766	55	40
Total Preferred Stock - 2.3%		70,207	72,988
		70,207	12,988
Russia			
Sistema PJSC FC - 0.1%	11,889	2,955	2,760
<u>Money Market Mutual Fund</u> Dreyfus Treasury Prime Cash Management Institutional Fund - 1.8%	58,985,039	58,985	58,985
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds			
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
Repurchase Agreements Bank of Montreal, 1.04% Due 10/2/2017	4,060	4,060	4,060
Bank of Montreal, 1.01% Due 10/2/2017 Bank of Montreal, 1.01% Due 10/11/2017	1,629	1,629	4,000
Barclays Bank PLC, 1.34% Due 10/12/2017	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
,	-,	-,	2,200

#### 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
Total Repurchase Agreements - 0.9%	-	29,588	29,588
Time Deposits			
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-Wurttemberg, 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
Total Time Deposits - 1.3%		42,698	42,698
Total Investments made with Cash collateral for Securities Loaned - 2.2%	-	73,523	73,523
Total Investments - 100.8%		\$ 2,772,774	\$ 3,285,138

# **Financial Statements - Unaudited**

September 30, 2017

# Financial Statements - Unaudited September 30, 2017

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# Statement of Net Position - Unaudited September 30, 2017

(Amounts in thousands, except unit data)

Investments at fair value (cost \$106,633) Cash Accrued interest receivable		\$ 106,633 1 1
	Total assets	106,635
Liabilities		
Accrued expenses		 38
	Total liabilities	 38
	Net position	\$ 106,597
Unit data		
Units outstanding Net position, unit price		\$ 106,587,374 1.00

#### Statement of Changes in Net Position - Unaudited

Period Ended September 30, 2017\*

(Amounts in thousands)

	Month		Yea	Year To Date	
Investment income					
Net realized gain from investments Interest	\$	2 145	\$	6 543	
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 positon 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.

(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.

(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.

(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		Le	vel 1	]	Level 2	Lev	vel 3	 Total
Commercial paper		\$	-	\$	38,969	\$	-	\$ 38,969
Repurchase agreement			-		6,503		-	6,503
U.S. Treasury bonds			-		61,161		-	 61,161
	Total	\$	-	\$	106,633	\$	-	\$ 106,633

#### 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.

(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.

Participant	Account Value
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	\$ 106,587

Supplementary Information

# Schedule of Investments - Unaudited

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost		e or Shares Cost Fair Value		ir Value
U.S. Treasury Bonds						
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	
Commercial Paper						
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	
Repurchase Agreement						
Repurchase Agreement, 1.08% Due 7/3/2017 - 6.1%	6,503		6,503		6,503	
Liquidating Trust						
Residential Capital LLC - 0.0%	54		-		-	
Total Investments - 100.0%		\$	106,633	\$	106,633	

# **Financial Statements - Unaudited**

September 30, 2017

# Financial Statements - Unaudited September 30, 2017

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# 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
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
Total liabilities	 284,506
Net position	\$ 2,428,637
Unit data	
Units outstanding	160,696,084

Units Outstanding	100,090,084
Net position, unit price	\$ 15.11

## 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.

(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 monthend 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.

(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.

(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.

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.

(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.

(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.

(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:

		Fo	oreign	Iı	nterest		
Cı	redit	Exc	change		Rate		
Con	itracts	Co	ntracts	Contracts		Total	
\$	-	\$	-	\$	1,739	\$	1,739
	141		-		5,222		5,363
	-		-		10,670		10,670
	-		1,163		-		1,163
\$	141	\$	1,163	\$	17,631	\$	18,935
		Fo	oreign	Iı	nterest		
Cı	redit	Exc	change		Rate		
Contracts		Contracts		Contracts		Total	
	lindens		intracts		milacis		10141
\$	-	\$	-	\$	(1,700)	\$	(1,700)
	- (224)		-				
	-				(1,700)		(1,700)
	-		-		(1,700) (548)		(1,700) (772)
	-		(153)		(1,700) (548)		(1,700) (772)
	<u>Con</u> \$ <u>\$</u>	141 - - \$ 141 Credit	$\begin{array}{c} \text{Credit} & \text{Exc} \\ \hline \text{Contracts} & \hline \text{Contracts} \\ \hline \$ & - & \hline \$ \\ \hline 141 & - & \hline \\ \hline \$ & 141 & \hline \$ \\ \hline \hline \$ & 141 & \hline \$ \\ \hline \\ \text{Credit} & \text{Exc} \\ \end{array}$	Contracts         Contracts           \$         -         \$         -           141         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         141         -         -           -         -         -         -           -         1,163         \$         1,163           \$         141         \$         1,163           Foreign         Foreign         Exchange	$\begin{array}{c cccc} Credit & Exchange \\ \hline Contracts & Contracts & Contracts \\ \hline \$ & - & \$ & - & \$ \\ \hline 141 & - & & - & - \\ \hline & & & - & & - & - \\ \hline & & & & - & & - & - \\ \hline & & & & & - & & - & - \\ \hline & & & & & - & & - & - & - \\ \hline & & & & & - & & - & - & - & - \\ \hline & & & & & - & & - & - & - & - & - \\ \hline & & & & & - & & - & - & - & - & - & -$	$\begin{tabular}{ c c c c c } \hline Credit & Exchange & Rate \\ \hline Contracts & Contracts & Contracts \\ \hline \$ & - & \$ & - & \$ & 1,739 \\ \hline 141 & - & 5,222 \\ - & - & 10,670 \\ \hline \hline & & & & & & \\ \hline \hline & & & & & & & \\ \hline \hline & & & &$	$\begin{array}{c cccc} Credit & Exchange & Rate \\ \hline Contracts & Contracts & Contracts \\ \hline \$ & - & \$ & - & \$ & 1,739 \\ 141 & - & 5,222 \\ - & - & 10,670 \\ \hline \hline \hline & & & & & \\ \hline \hline & & & & & \\ \hline \hline & & & &$

At September 30, 2017, the Pool had pledged cash of \$15,208 to cover margin requirements on open derivative contracts.

(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	Assets	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	\$	284	\$	(15)	\$		\$	70	\$	339	
Derivative Type	Liab	vative ilities 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:

				oreign	Interest			
	C	redit	Exc	hange		Rate		
Realized Gain (Loss) From:	Cor	Contracts		Contracts		ontracts	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	\$	(437)	\$	(656)	\$	4,260	\$	3,167
Net Change in Unrealized			Fo	oreign	Iı	nterest		
Appreciation (Depreciation)	C	Credit		hange		Rate		
From:	Cor	ntracts	Coi	ntracts	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

(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.

(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	\$ 122,338	\$ 2,198,201	\$	-	\$ 2,320,539
Investments in other funds					 327,257
Total					\$ 2,647,796
	* 14	x 10		× 10	<b>m</b> 1
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	\$ (7,363)	\$ (925)	\$	-	\$ (8,288)

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

(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, mortgagebacked 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.

	Fair Value				
Securities on loan	\$	265,271			
~					
Collateral received:					
Cash	\$	212,662			
Non-cash		58,773			
Total collateral received	\$	271,435			

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.

(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 on September 30, 2017		Notional Value at U		otional Value pon Entering Contract	Ap	prealized preciation preciation)
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		
			\$	(700,733)	\$ (703,574)	\$	2,841		

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

				Notional Value at September 30, 2017	Initial Notional Value Local	September 30, 2017	App	realized reciation reciation)
Expiration	Open Contracts	Currency	Position	Local Currency	Currency	Exchange Rate	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
							\$	2,166

#### NOTE 7. OPTIONS CONTRACTS

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

Expiration	Open Contracts	Туре	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)	

(Amounts in thousands, except share data)

# NOTE 7. OPTIONS CONTRACTS (continued)

Expiration	Open Contracts	Туре	Strike Price	Contracts	Premiums Paid	Fair V	alue
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	Tuno	Strike Price	Contracts	Premiums Received	Fair Value
Expiration	Open Contracts	Туре	SUIKE FICE	Contracts	Received	Fail 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)

(Amounts in thousands, except share data)

# NOTE 8. SWAPS

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

					Upfront	Unrealized
	Underlying Company /	Termination	Interest Rate	Notional	Premiums	Appreciation
Counterparty	Credit Index	Date	Receive (Pay)	Value	Paid (Received)	(Depreciation)
Buyer Protection						
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
Seller Protection						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(25)	46
Total					\$ (4,107)	\$ (83)

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

							Premiums	Unrealized
	Maturity	Receivin	g	Pay	ing	Notional	Paid	Appreciation
Counterparty	Date	Rate	Base	Rate	Base	Value	(Received)	(Depreciation)
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							\$ 197	\$ 4,811

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

								Premiums	Uni	realized
	Maturity		Receivin	ıg	Pa	ying	Notional	Paid	App	reciation
Counterparty	Date	Ra	ite	Base	Rate	Base	Value	(Received)	(Depi	eciation)
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.

(Amounts in thousands, except share data)

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

				Receivable		Payable			Un	realized	
	Foreign	Trade	Settlement	(in foreign	(	in U. S.	(in foreign	(i	n U. S.	App	reciation
Position	Currency	Date	Date	currency)	c	iollars)	currency)	d	ollars)	(Dep	reciation)
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	Ψ	1,361		Ψ	1,382	Ψ	(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		-
					\$	75,432		\$	74,422	\$	1,010

\* 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.

(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.

Participant	Account Value
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	\$ 2,428,637

Supplementary Information

# Schedule of Investments - Unaudited

#### September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value		Cost	F	air Value
Municipal Bonds	10 775	¢	11 210	¢	15 (())
California, 7.5% Due 4/1/2034	10,775	\$	11,318	\$	15,664
California, 7.3% Due 10/1/2039	2,500 1,600		3,730 1,676		3,668 2,449
California, 7.625% Due 3/1/2040 City of Chicago IL, 6.314% Due 1/1/2044	1,000		1,070		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.S. Treasury Bonds					
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 United States Treasury, 1.875% Due 3/31/2022	20,250 53,180		20,026 53,097		20,256 53,164
United States Treasury, 1.875% Due 4/30/2022	1,500		1,503		1,499
United States Treasury, 1.75% Due 4/30/2022	34,735		34,687		34,509
United States Treasury, 1.375% Due 8/31/2022	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 0/5/2025	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.S. Treasury Inflation Protected Securities					
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 United States Treasury, 0.875% Due 2/15/2047	4,200 4,690		4,940 4,750		4,874 4,692
Total U.S. Treasury Inflation Protected Securities - 1.5%			36,636		35,918
U.S. Government Agency Bonds					
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.S. Government Agency MBS					
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

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	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 5,184	109
Government Natl Mortgage Assn, 3.0% Due 10/1/2047	5,100		5,171
Total U.S. Government Agency TBAs - 0.7%		17,436	17,390
U.S. Government Agency CMO	10.000	10.020	0.554
FHLMC Issues, 1.327% - 6.0% Due 7/25/2026 - 12/15/2043 FNMA Issues, 1.587% - 7.5% Due 8/25/2033 - 12/25/2045	10,039 37,934	10,020 39,246	9,774 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 Basic Materials			
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 Total Basic Materials	110	<u>110</u> 17,327	116 19,290
Control Constraints			
Capital Goods 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 UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	129 2,661	132	141
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	2,729 5,039	2,874 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
Total Capital Goods	_	34,237	36,262
Communication Services			
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

(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
Total Communication Services	_	39,448	40,516
Consumer Discretionary	400	554	570
21st Century Fox America, 8.45% Due 8/1/2034 21st Century Fox America, 6.4% Due 12/15/2035	400 1,060	554 1,223	570 1,346
21st Century Fox America, 6.65% Due 12/15/2037	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 8,744	3,197 8,795	3,421
Cox Communications Inc, 3.85% Due 2/1/2025 Dish DBS Corp, 7.875% Due 9/1/2019	8,744 760	8,793 807	8,805 830
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	1,403
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	700 920	728 946	740 969
Levi Strauss, 5.0% Due 5/1/2025 Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,264	4,836
Macys Retail Holdings Inc, 6.7% Due 7/15/2024	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 Time Warner Cable Inc, 6.55% Due 5/1/2037	3,665 800	3,652 806	3,797 940
Time Warner Cable Inc, 7.3% Due 5/1/2037	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
Total Consumer Discretionary		105,900	112,631
Consumer Staples	2 020	2.007	2.100
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026 Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	2,030 810	2,097 808	2,100 915
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
Total Consumer Staples	_	9,657	10,265
Energy			
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 2.454	782
Anadarko Petroleum Corp, 7.95% Due 6/15/2039 Antero Resources Corp, 5.0% Due 3/1/2025	1,910 1,130	2,454 1,119	2,524 1,147
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,150	1,119	1,147
Chesapouro Energy Corp, 0.025 /0 Due 0/15/2020	1,5+5	1,404	1,505

(Amounts in thousands, except share data)

	Par Value, Shares,				
Description	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 1,714	2,297		
Southern Gas Corridor, 6.875% Due 3/24/2026 Transcont Gas Pipe Line, 7.85% Due 2/1/2026	1,600 2,190	2,240	1,800 2,829		
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	516		
Total Energy	400 _	403	46,260		
Financial Services					
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	2,350 178	2,306 146	2,395		
Goldman Sachs Capital II, 4.0% Perpetual Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	160 292		
Goldman Sachs Group Inc, 4.25% Due 10/21/2025 Goldman Sachs Group Inc, 6.25% Due 2/1/2041	280 2,410	2,413	3,181		
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	2,410	2,415	234		
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049 Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	234 240		
HSBC Finance Corp, 6.676% Due 1/15/2021	101	100	240 114		
ILFC E-Capital Trust II, 4.59% Due 12/21/2065	1,820	1,642	1,734		
International Finance Corp, 10.25% Due 12/2/2003	1,820	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		
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# Total Return Fixed Income Pool

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

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	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 Navient Corp, 8.0% Due 3/25/2020	160 780	162 826	165 860
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 Wachovia Capital Trust III, 5.57% Due 12/29/2049	810 2,050	809 2,046	824 2,055
Wells Fargo & Company, 4.48% Due 1/16/2024	190	173	2,055
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
Total Financial Services		130,813	140,329
Health Care 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 1,242	1,996 1,329	2,384 1,708
CIGNA Corporation, 7.875% Due 5/15/2027 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 Valeant Pharmaceuticals, 5.5% Due 3/1/2023	200 310	183 275	200 272
Valeant Pharmaceuticals, 5.87% Due 5/1/2023	590	522	521
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,320	5,835
Total Health Care		22,379	24,018
Technology			
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 Microsoft Corporation, 2.4% Due 8/8/2026	70 1,440	70 1,438	74 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
Total Technology	.,	25,186	26,027
Utilities			
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. 7.375% Due 11/15/2027	1,460	1,461	1,483 1,344
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,228	1,344

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,411	1,693
Total Utilities		16,044	17,087
Total U.S. Corporate Bonds - 19.5%		443,652	472,685
U.S. Corporate Asset Backed Issues			
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 Catskill Park CLO, Ltd, 7.085% Due 4/20/2029	250 2,500	250 2,448	251 2,404
Ford Credit Auto Owner Trust, 2.12% Due 4/20/2029	4,759	4,760	4,777
GoldenTree Loan Opportunities, 6.507% Due 7/20/2027	1,000	4,700	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
Corporate ABS Residual			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,565
Corporate CMO	5.040	5.001	5.005
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 Credit Suisse Mortgage Trust, 8.854% Due 7/15/2032	6,703 8,100	6,703 8,064	6,714 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
Corporate Preferred Security			
Citigroup Capital XIII - 0.5%	401,700	10,731	11,159
Foreign Government Bonds Angola			
Republic of Angola, 9.5% Due 11/12/2025	650	646	698
Argentina			
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 Provincial De Puepee Aire 6.5% Due 2/15/2022	1,748	1,733	1,870
Provincial De Buenos Aire, 6.5% Due 2/15/2023 Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,800 1,530	1,793 1,514	1,897 1,760
Provincial De Buenos Aire, 7.875% Due 5/10/2024 Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,330	1,268	1,700
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
Total Argentina		26,369	25,444

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Armenia Republic of Armenia, 7.15% Due 3/26/2025	700	694	783
Belarus Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,582	1,720
Brazil			
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) Total Brazil	5,500	1,009 21,877	1,781 24,814
Cameroon			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,564	3,067
Canada			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,269	7,947
Cayman Islands Dominican Republic, 8.5% Due 1/2/2020	467	480	495
	407	480	495
Chad Republic of Chad, 8.1% Adj, Due 12/30/2022	5,234	5,037	4,894
Republic of Child, 0.176 Adj, Die 12/36/2022	5,254	5,057	-,07-
Colombia	4 700 000	1 001	1 702
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,901	1,702
Ecuador Demokia of Ecuador, 10,75%, Due 2/28/2002	1,420	1,431	1,587
Republic of Ecuador, 10.75% Due 3/28/2022 Republic of Ecuador, 8.75% Due 6/2/2023	1,420	1,431	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
Total Ecuador	· –	5,296	5,594
Egypt			
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) Total Egypt	6,500	<u>367</u> 2,248	<u> </u>
El Salvador			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,059	4,110
Ethiopia			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	320	360
Gabon	• • • •		
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,036	2,089
Georgia	2 100	2,084	2 221
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021 Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	2,100 4,000	2,084 1,661	2,231 1,625
Republic of Georgia, 6.875% Due 4/12/2021	800	836	894
Total Georgia		4,581	4,750
Germany			
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) Total Germany	3,525	2,160 2,225	1,791 1,862
		2,223	1,002
Ghana Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,058	1,092
Ghana Government Bond, 24.75% Due 7/25/2021 (Ghana Cedi) Ghana Government Bond, 18.25% Due 7/25/2022 (Ghana Cedi)	7,500	1,701	1,092
Similar Soveriniteire Bond, 10.2570 Bac 1/25/2022 (Gilana Coul)	1,500	1,701	1,755

# 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
Total Ghana	2,000	5,673	6,223
<i>Grenada</i> Government of Grenada, 7.0% Adj, Due 5/12/2030	3,474	2,253	2,085
Guatemala Republic of Guatemala, 4.375% Due 6/5/2027	1,700	1,683	1,683
Indonesia			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,139	1,115
Republic of Indonesia, 5.125% Due 1/15/2045 Total Indonesia	1,040	1,181 2,320	1,149 2,264
Iraq			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,661	1,775
Jamaica Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	2,095
		,	,
Japan 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
Total Japan		43,212	42,893
Jordan Kingdom of Jordan, 6.125% Due 1/29/2026	700	711	708
Kazakhstan			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000 1,125	1,734 951	2,235 1,151
Republic of Kazakhstan, 4.875% Due 10/14/2044 Total Kazakhstan	1,125	2,685	3,386
Kenya			
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 Total Kenya	1,000	<u>897</u> 3,089	1,021 2,932
Mexico			
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) Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	13,480 166,404	773 10,663	775 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 Total Mexico	1,400	1,657 51,161	1,835 41,889
Mozambique			
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
Paraguay Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,645	1,790
Peru Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,677	1,792

# 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
Russia			
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) Total Russia	1,246,403	20,196 23,320	21,021 24,775
10iai Russia		25,520	24,775
South Africa			
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
Total South Africa		5,980	5,629
Suriname			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	864
Tunisia			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,091	2,982
Turkey			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	17,000	4,550	4,674
Uganda			
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
Total Uganda		1,949	1,906
Ukraine			
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
Total Ukraine		4,172	3,596
Uruguay			
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 6,281	861 5,992
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso) Total Uruguay	154,943	8,903	8,754
Ware and			
Venezuela 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
Total Venezuela	,,,,,,,	6,990	2,304
Total Foreign Government Bonds - 10.9%	_	274,400	263,919
Foreign Corporate Bonds Armenia			
Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,785
Australia			
BHP Billiton Financial USA Ltd, 6.75% Adj, Due 10/19/2075	4,360	4,391	5,134
Austria			
ESAL GMBH, 6.25% Due 2/5/2023	2,600	2,349	2,520
Azerbaijan			
International Bank of AZ, Zero Coupon, Due 6/11/2019	2,700	2,541	2,174
Damanda			
<i>Bermuda</i> NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	975
102 Cop Em, 11070 En 12/12/201	עדע	770	
Brazil	0.400	2.074	244
OI SA, Zero Coupon, Due 10/31/2017 (Brazil Real)	8,400	2,074	744

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Description		Cust	Fail Value
Canada			
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 13,848
Total Canada		13,131	15,848
Cayman Islands			
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
Total Cayman Islands		11,909	12,987
Colombia			
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
Total Colombia	_	7,103	6,387
Cyprus			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,583	1,520
Denmark			
IHO Verwaltungs GMBH, 4.5% Due 9/15/2023	1,770	1,812	1,801
Ethiopia			
Ethiopian Railways Corporation, 5.205% Adj, Due 8/2/2021	2,133	2,129	2,046
France			
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 3,317	730 4,329	825 3,939
BPCE SA, 12.5% Perpetual 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
Total France	500	20,453	20,985
Guernsey			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	2,123
India			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,428
Iraq			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	558,721	3,164	3,574
Ireland			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	597	632
Saderea, 12.5% Due 11/30/2026	698	710	758
Total Ireland	_	1,307	1,390
Italy			
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
Total Italy	-	8,270	8,571
Kenya			
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
Total Kenya		3,483	3,618

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Description		0000	
Luxembourg			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,634	1,711
Actavis Funding SCS, 4.55% Due 3/15/2035	80 800	80 902	85 960
ArcelorMittal, 8.0% Due 10/15/2039 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 Total Luxembourg	4,620	4,564 23,671	4,741 25,522
Mauritius			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	596
Mexico			
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 Petroleos Mexicanos, 4.875% Due 1/18/2024	300 3,525	297 3,590	308 3,655
Petroleos Mexicanos, 4.873% Due 1/18/2024 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	2,102
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) Total Mexico	23,500	1,684 34,574	1,242 35,462
Netherlands			
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 Petrobras Global Finance, 6.85% Due 6/5/2115	1,360 1,960	1,360 1,480	1,358 1,869
Rabobank Nederland, 4.625% Due 12/1/2023	1,500	1,480	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
Total Netherlands	_	25,369	27,725
New Zealand Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,259	5,611
Myriad Int Holdings BV, 0.0% Due 7/18/2020 Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,200	5,473	5,966
Total New Zealand		10,732	11,577
Nigeria			
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 Total Nigeria	2,900	2,863 4,630	2,890 4,768
Russia			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,607	2,060
Singapore Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,957
South Africa			
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 Pepublic of South Africa, 7.0% Due 2/28/2031 (South African Pand)	199	212	199
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand) Total South Africa	98,000	6,089 7,501	6,046 7,324
10iai Souin Africa		7,501	1,524

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	Notional Value	Cost	Fair Value
Spain			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	636	719
Sri Lanka			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,520	1,571
Trinidad and Tobago			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,458	1,428	1,469
Turkey			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,663	1,699
United Kingdom			
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 HSBC Holdings PLC, 6.5% Due 5/2/2036	2,915	2,913	3,132 13,780
HSBC Holdings PLC, 6.0% Due 5/2/2056 HSBC Holdings PLC, 6.0% Perpetual	10,575 500	11,155 500	523
Imperial Tobacco Finance, 3.75% Due 7/21/2022	2,000	2,093	2,080
Imperial Tobacco Finance, 4.25% Due 7/21/2022	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
Total United Kingdom	-	73,550	79,875
Total Foreign Corporate Bonds - 12.2%		280,915	295,934
Foreign Asset Backed Issues			
Cayman Islands 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
Total Cayman Islands	-	16,155	16,562
Total Foreign Asset Backed Issues - 0.7%		16,155	16,562
Investments in Other Funds	0.514.500	20.121	10.0
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

(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.	330,127	4,375	6,079
Redemption Provisions - Daily			
<ul> <li>Western Asset Floating Rate High Income Fund, LLC</li> <li>Investment Objective - To maximize total return by investing in U.S.</li> <li>dollar-denominated loans, loan participations and below investment grade fixed income securities.</li> <li>Redemption Provisions - Daily</li> </ul>	4,101,694	73,240	84,597
	1 520 045	25.050	21 (27
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.	1,628,846	26,060	31,627
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	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.	5,778	126	193
Redemption Provisions - Daily			
<ul> <li>Western Asset Structured Product Opportunities, LLC</li> <li>Investment Objective - To maximize total return by investing in structured</li> <li>debt including, but not limited to, mortgage-backed securities, asset-backed</li> <li>securities, and other collateralized debt.</li> <li>Redemption Provisions - Daily</li> </ul>	6,668,133	66,681	77,124
Total Investments in Other Funds - 13.4%		248,684	327,257
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.9%	95,173,753	95,174	95,174
Liquidating Trust			
Residential Capital LLC - 0.0%	471	-	-
Common Stock			
South Africa Edcon Ltd - 0.0%	18,639,078	14	14
Eddoll Edd - 0.070	18,039,078	14	14
Options Contracts Purchased Call, strike price, expiration			
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 US Treasury 2Yr Option, 108.25, 10/27/2017	313 216	- 7	(3) 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 US Treasury 10Yr Option, 127, 10/27/2017	649 1,873	123 540	112 176
US Treasury 10Yr Option, 127, 10/27/2017	1,951	340	170
	· -		

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
	1.005	211	
US Treasury 10Yr Option, 134, 11/24/2017 US Treasury Long Bond Option, 156, 10/27/2017	4,205 433	211 147	66 122
US Treasury Long Bond Option, 150, 10/27/2017	650	147	71
US Treasury Long Bond Option, 160, 10/27/2017	218	215	14
Total Calls		2,290	944
Put, strike price, expiration			
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 US Treasury 10Yr Option, 125, 10/27/2017	59 649	2 153	1 254
US Treasury 1011 Option, 124.5, 10/27/2017 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
Total Puts	_	710	795
Total Option Contracts Purchased - 0.1%		3,000	1,739
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds			
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 Invesco Government & Agency Portfolio, 0.99% Due 10/2/2017	61,860 1,759,511	62 1,760	62 1,760
Total Money Market Mutual Funds	1,759,511	3,582	3,582
Repurchase Agreements			
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 Deutsche Bank Securities Inc, 1.68% Due 12/29/2017	871 2,459	871 2,459	871 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 State of Wisconsin Investment Board, 1.26% Due 10/5/2017	1,145 414	1,145 414	1,145 414
Total Repurchase Agreements	414 _	85,582	85,582
Time Deposits			
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 National Bank of Canada, 1.06% Due 10/2/2017	8,187 9,530	8,187 9,530	8,187 9,530
Nordea Bank AB, 1.05% Due 10/2/2017	9,530 8,352	9,530 8,352	9,530 8,352
Northern Trust Company, 1.02% Due 10/2/2017	8,552 7,493	8,552 7,493	8,552 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

(Amounts in thousands, except share data)

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

(a) Pending Bankruptcy

# Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands)

Expiration Date	Description	Туре	Strike Price	Contracts	Premiums Received	Fair Value
<b>Options Contracts</b>	Written					
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 Contra	acts Written - (0.1%)				\$ (2,571)	\$ (1,700)

# **Financial Statements - Unaudited**

September 30, 2017

# Financial Statements - Unaudited September 30, 2017

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# 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
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
Total liabilities	 120,088
Net position	\$ 1,045,125
Unit data	
Units outstanding	94,435,597
Net position, unit price	\$ 11.07

# Statement of Change in Net Position - Unaudited

Period Ended September 30, 2017\*

(Amounts in thousands)

	Month	Ye	ar 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.

(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.

(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.

(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.

(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		L	evel 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	\$	44,276	\$ 1,115,158	\$ 	 \$	1,159,434

## 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	\$	129,259	

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.

(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.

Participant	Acco	unt Value
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	\$	1,045,125

Supplementary Information

## Schedule of Investments - Unaudited

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Municipal Bonds			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 849
California, 7.3% Due 10/1/2039	195	¢ 535 246	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
Total Municipal Bonds - 0.9%		8,120	9,174
U.S. Treasury Bonds	10 000		5 (22)
Unied States Treasury, Zero Coupon, Due 5/15/2043	12,000	5,741	5,632
Unied 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 5,000	1,896 5,004	1,916
United States Treasury, 1.5% Due 10/31/2019 United States Treasury, Zero Coupon, Due 11/15/2019	1,000	971	5,000 968
United States Treasury, Zero Coupon, Due 2/15/2019	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	694 122
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 2 758	748
United States Treasury, Zero Coupon, Due 11/15/2027	3,800 2,736	2,758	2,970
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,805	2,122

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(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 2/15/2020	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 2/15/2032	300	193	202
United States Treasury, Zero Coupon, Due 3/15/2032	12,450	7,849	8,311
United States Treasury, Zero Coupon, Due 2/15/2032	9,200	5,693	6,094
	3,400	1,921	
United States Treasury, Zero Coupon, Due 5/15/2033			2,233
United States Treasury, Zero Coupon, Due 8/15/2033	700 12,150	321	457
United States Treasury, Zero Coupon, Due 11/15/2033	· · · · · · · · · · · · · · · · · · ·	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.S. Treasury Inflation Protected Security	100	125	424
United States Treasury, 0.125% Due 1/15/2022	400	425	434
U. S. Government Agency MBS	10.025	20.004	21.1.15
FHLMC Issues, 2.855% - 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. S. Government Agency CMO			
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. S. Government Agency CMO Interest-Only			
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. S. Government Agency CMO Principal-Only			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,419	1,994	2,087
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(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. S. Government Agency Bonds			
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 RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	3,000 465	2,745 444	2,839 438
Total U. S. Government Agency Bonds - 2.2%		22,516	22,680
U.S. Corporate Bonds Basic Materials			
Basic Materials 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	625 300	683	757
Praxair Inc, 1.25% Due 11/7/2018	161	300 160	299 162
Sherwin-Williams Co, 3.45% Due 6/1/2027 The Mosaic Company, 4.25% Due 11/15/2023	300	317	312
The Mosaic Company, 5.45% Due 11/15/2023	300	314	312
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
Total Basic Materials		7,711	7,945
Capital Goods			
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 71	123 71	127
Arrow Electronics Inc, 3.875% Due 1/12/2028 BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	267	71 273
BAE Systems Holdings Inc, 3.8% Due 10/7/2019 BAE Systems Holdings Inc, 3.8% Due 10/7/2024	235	207	275
BAE Systems Holdings Inc, 5.8% Due 10/7/2024 Boeing Company, 4.875% Due 2/15/2020	230	220	237
Boeing Company, 4.875% Due 2/15/2020 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

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(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
	106	106	109
United Technologies Corp, 3.1% Due 6/1/2022			
United Technologies Corp, 3.1% Due 6/1/2022 United Technologies Corp, 5.4% Due 5/1/2035	170	169	200
		169 141	200 154
United Technologies Corp, 5.4% Due 5/1/2035 United Technologies Corp, 4.5% Due 6/1/2042	170		
United Technologies Corp, 5.4% Due 5/1/2035	170 143	141	154

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(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
Total Capital Goods	175	21,511	22,242
-			,_ :_
Communication Services AT&T Inc, 5.5% Due 2/1/2018	184	185	186
AT&T Inc, 5.8% Due 2/15/2019	186	105	196
AT&T Inc, 4.6% Due 2/15/2019	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
Total Communication Services	-	9,296	9,864
Consumer Discretionary			
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 Comcast Cable Communication, 8.5% Due 5/1/2027	775	849	1,030
,	100 240	139 279	139 306
Comcast Cable Holdings, 10.125% Due 4/15/2022	955	953	970 SUB
Comcast Corp, 3.0% Due 2/1/2024 Comcast Corp, 3.375% Due 2/15/2025	285	285	293
Comcast Corp, 4.2% Due 8/15/2023	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
	400	458	477
Ford Motor Company, 6.625% Due 10/1/2028			177
		248	249
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248 305	249 307
Ford Motor Company, 6.625% Due 10/1/2028 Ford Motor Credit Company LLC, 2.24% Due 6/15/2018 Ford Motor Credit Company LLC, 3.336% Due 3/18/2021 Ford Motor Credit Company LLC, 3.339% Due 3/28/2022		248 305 1,207	249 307 1,219

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(Amounts in thousands, except share data)

General Mixmer Co. 21% Dec 4/10205         900         900         902           General Mixers Financial Co. 31% Dec 4/10202         227         2.29         231           General Mixers Financial Co. 31% Dec 4/10202         323         333         334           General Mixers Financial Co. 41% Dec 107027         1,109         1,107         1,408           Hinnes F Wine, 10% Dec 2/1203         015         1.002         1.218           Home Depte Inc. 212% Dec 4/12026         139         1.32         343           Home Depte Inc. 212% Dec 4/12026         130         1.29         1.31           Home Depte Inc. 212% Dec 4/12026         203         2329         327           Hyaufa Capital Accel 2.4% Dec 4/12026         203         329         327           Hyaufa Capital Accel 2.4% Dec 4/12021         203         329         327           Hyaufa Capital Accel 2.4% Dec 104/2021         203         329         323           NEC Universal Media L.C, 5.4% Dec 4/12021         215         226         200           NEC Universal Media L.C, 5.4% Dec 4/12021         215         226         206           NEC Universal Media L.C, 5.4% Dec 4/12021         215         226         226         228         221           Nesse Mixer Accel Inc. 5.5% Dec 4/12021 </th <th>Description</th> <th>Par Value or Shares</th> <th>Cost</th> <th>Fair Value</th>	Description	Par Value or Shares	Cost	Fair Value
Ceneral Muors Funcial Co., 318: Die 1/152019         120         122           General Muors Funcial Co., 408: Die 1/02020         353         353         354           General Muors Funcial Co., 439: Die 1/170027         1.08         1.0107         1.140           Ilsune: Funcial Co., 439: Die 1/170027         1.08         1.02         1.131           Ilsune: Twins, 2.05%. Die 0/12022         356         552         355           Fone Dops Inc. 2.05%. Die 0/12020         205         203         193           Hous Eps Inc. 2.125%. Die 0/12020         206         203         193           Hous Eps Inc. 2.125%. Die 0/12020         206         203         193           Hous Eps Inc. 2.125%. Die 0/12020         201         219         2277           Need Companies Inc. 3.137%. Die 0/12021         210         219         2377           Need Companies Inc. 3.137%. Die 0/12021         210         219         2377           NEC Universit Modia ILC. 2.95%. Die 0/12021         211         211         211         215           Starback Core, 2.75%. Die 0/12024         257         236         269         269           Targe Core, 1.5%. Die 0/12024         250         251         154         155           Targe Core, 1.5%. Die 0/12024         250<	General Motors Co. 6 75% Due 4/1/2046	500	600	602
Ceneral Moors Financial Co., 3496, Dav 410/2022         227         229         231           General Moors Financial Co., 4396, Dav 117/2027         1,109         1,107         1,140           Honis Financial Co., 3496, Dav 117/2027         945         1,602         1,218           Honis Depolin, 12,256, Dav 61/2020         363         363         363           Honis Depolin, 2,256, Dav 61/2020         356         233         1351           Honis Depolin, 2,256, Dav 61/2020         366         239         1351           Honis Depolin, 2,2256, Dav 61/2020         350         239         237           Hynnki Capiul America, Jaka Dav 10204         320         229         237           Hynnki Capiul America, Jaka Dav 102018         160         161         161           Lowek Companies Kin, 4666, Dav 4152042         217         216         240           NIC Universal Madi LL 2, 45756, Dav 412021         350         357         377           NIC Universal Madi LL 2, 45756, Dav 412024         217         216         240           Starback Companies Kin, 4666, Dav 412024         257         256         240           Taget Con, 358, Dav 112020         355         358         360           Starback Comp, 2.78, Dav 61/32024         350         311				
Ceneral Motors Fismachi Co. 43% Dae U1/2027         1.09         1.107         1.410           Home Dopo Inc. 20% Dae 01/2023         945         1.062         1.218           Home Dopo Inc. 20% Dae 01/2021         336         333         305           Home Dopo Inc. 20% Dae 01/2021         336         232         945           Home Dopo Inc. 21% Dae 91/2020         336         232         945           Home Dopo Inc. 21% Dae 91/2020         336         237         317           Hymain Capial America, 234% Dae 10/302/112         320         237         377           Hymain Capial America, 234% Dae 10/302/11         350         337         377           NBC Universal Media LLC, 3578% Dae 41/2021         353         255         230           Okali Mannamica Inc., 357% Dae 41/2021         237         257         277           NBC Universal Media LLC, 3578% Dae 41/2021         233         235         230           Okali Mannamica Inc., 357% Dae 41/2024         151         151         153           Time Warner Cable Inc, 657% Dae 41/2024         257         256         269           Target Corg, 55% Dae 41/2024         253         255         378           Time Warner Cable Inc, 675% Dae 21/2016         555         556         269				
Historic TW Inc, 015% Day 012023         945         1,062         1,218           Home Dept Dx, 2,625% Day 015020         536         532         545           Home Dept Dx, 2,625% Day 015020         236         233         130           Home Dept Dx, 2,625% Day 015020         236         233         130           Home Steps Dx, 2,125% Day 015020         230         239         231           Lowes Companies Dx, 45% Day 015025         230         239         237           Lowes Companies Dx, 45% Day 015025         230         237         237           Dreves Companies Dx, 45% Day 015025         230         237         237           NIC Universal Modi LLC, 55% Day 0412021         235         235         238           NIC Universal Modi LLC, 55% Day 0412021         235         235         230           Starback Corp, 27% Day 0152025         211         211         211         215           Starback Corp, 27% Day 0152025         213         215         255         269           Targe Corp, 35% Day 012021         235         235         236         269           Targe Corp, 35% Day 012021         230         231         237           Tree Warner Cohe Inc, 73% Day 012023         300         313         377	General Motors Financial Co, 4.0% Due 10/6/2026	353	353	354
Home Dopol In., 2.0% Die 6/15/2019         303         303         305           Home Dopol In., 5.0% Die 6/15/2026         303         129         313           Home Dopol In., 5.10% Die 4/12/024         320         329         327           Home Topol In., 5.12% Die 9/15/2026         203         209         327           Hout House, L.A. Strop Die 4/12/024         320         329         327           Hout House, L.A. Strop Die 4/12/021         237         237         329           Die Obernaming Ministic A. 4759: Die 4/12/011         175         177         226           Die Obernaming Ministic A. 4759: Die 6/12/021         235         235         236           Offel Ubernaming Ministic A. 4759: Die 6/12/021         231         241         215           Target Corp. 25% Die 6/12/026         255         154         155           Target Corp. 25% Die 6/12/026         253         258         250           Target Corp. 25% Die 6/12/021         201         211         211         215           Target Corp. 25% Die 6/12/021         300         317         328           Target Corp. 25% Die 6/12/021         300         311         378           Target Corp. 25% Die 6/12/021         300         311         378      <	General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,140
Home Depin Inc. 262% Das 6/2022         536         532         545           Home Depin Inc. 212% Das 9/15/205         205         203         131           Home Depin Inc. 212% Das 9/15/205         205         203         132           Hyunki Caphia Incrita. 24% Das 10/3/2018         100         161         161           Lower Companies Inc. 337% Das 41/2021         237         239         237           New Companies Inc. 337% Das 41/2021         350         357         377           NEC Universal Modia LLC. 35% Das 41/2021         235         235         230           NEC Universal Modia LLC. 35% Das 41/2021         235         235         230           Near Moor Acceptance. 10% Das 91/2026         155         154         155           Starback Corp. 2.7% Das 61/2022         211         211         215           Target Corg. 3.5% Das 41/2016         385         585         500           Tinger Corg. 3.5% Das 71/2018         300         331         377           Tinger Corg. 3.5% Das 71/2018         300         331         378           Tinger Corg. 3.5% Das 71/2018         300         331         378           Tinger Corg. 3.5% Das 71/2018         300         331         378           Tinger Corg. 3.5% Das	Historic TW Inc, 9.15% Due 2/1/2023			1,218
Home Depic Inc. 210% De 9/12/026         130         129         131           Home Depic Inc. 215% De 9/12/026         205         203         132           Home Teopic Inc. 215% De 9/12/026         200         229         237           Howel House A. Resorts I.P. 3375% Das 9/12/025         200         229         237           Lowe's Companies Inc. 3375% Das 9/12/025         210         216         240           New Companies Inc. 357% Das 9/12/021         215         275         226           New Streament, Job Das 9/12/021         215         275         226           Orkelly Automative Inc. 535% Das 9/12/026         155         154         155           Statucks Corp. 27% Das 6/15/0206         355         585         590           Target Corp. 25% Das 6/12/0216         300         311         271           Target Corp. 25% Das 6/12/026         355         363         136           Time Warner Cable Inc. 73% Das 7/12/018         150         152         155           Time Warner Cable Inc. 73% Das 7/12/018         300         331         377           Time Warner Cable Inc. 73% Das 7/12/018         300         331         377           Time Warner Cable Inc. 73% Das 7/12/018         300         331         377 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Home Depic Inc. 21285 Dave 01/50205         205         203         199           Hounds Capital America. 244 Dave 10/502018         160         161         161           Lowe's Companies Inc. 456% Dave 41/5204         217         216         240           Lowe's Companies Inc. 456% Dave 41/5204         217         216         240           NIC Universal Media LLC, 455% Dave 41/2021         350         357         3777           NIC Universal Media LLC, 455% Dave 41/2021         255         254         218           Statiwork Comp. 21% Dave 10/2020         255         254         219           Statiwork Com, 27% Dave 41/5204         257         256         269           Target Cong. 35% Dave 11/2020         585         585         560           Time Warner Cable Inc., 575% Dave 21/42019         300         331         3777           Time Warner Cable Inc., 375% Dave 21/42019         300         331         3777           Time Warner Inc., 355% Dave 21/42019         300         331         3777           Time Warner Inc., 475% Dave 51/20203         550         651         748           Voyou Moort Carder Copp. 15% Dave 21/2020         300         300         302           Vacoum Inc., 4375% Dave 21/2020         500         500	-			
Host Horis & Resort LP, 387% Des 4/1/2024         320         329         327           Host Horis A, 47% Des 4/15/2025         230         229         327           Lowe's Companies Inc, 357% Des 4/12/2021         350         357         377           NRC Universal Media LLC, 55% Des 4/12/2021         235         325         320           NRC Universal Media LLC, 55% Des 4/12/2021         235         514         155           Starback Corp. 2.7% Des 0/15/2026         155         154         155           Starback Corp. 2.7% Des 0/15/2024         211         211         211           Target Corp. 3.5% Des 0/15/2024         250         256         260           Target Corp. 3.5% Des 0/15/2024         250         256         260           Target Corp. 3.5% Des 0/12/204         250         351         352         366           Target Corp. 3.5% Des 0/12/204         250         351         373         377           Time Warmer Clack Inc, 7.3% Des 0/12/204         350         651         748         378           Time Warmer Clack Inc, 7.3% Des 0/12/201         200         233         237           Time Warmer Clack Inc, 7.3% Des 0/12/204         350         661         748           Time Warmer Clack Inc, 7.3% Des 0/12/204 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Hyuda Capial America, 24% Dat 10/30/2018         160         161         161           Lowe's Companies, 3,37%, Dave 19/30/25         230         229         237           Lowe's Companies, 13,37%, Dave 19/30/21         350         357         377           NBC Universal Media LLC, 4,37%, Dave 41/20/11         175         175         226           Starback Core, 27%, Dave 61/30/20         135         154         155           Starback Core, 27%, Dave 61/30/20         211         211         211           Target Core, 35%, Dave 31/30/20         358         585         586           Time Warner Clabe Ins, 8, 7%, Dave 61/30/20         358         585         560           Time Warner Clabe Ins, 7, 7%, Dave 61/30/20         300         311         737           Time Warner Clabe Ins, 7, 7%, Dave 61/32/03         300         331         737           Time Warner Clabe Ins, 7, 7%, Dave 61/32/03         300         331         737           Time Warner Clabe Ins, 7, 7%, Dave 61/20/20         400         440         440           Time Warner Clabe Ins, 7, 7%, Dave 61/20/20         400         450         440           Time Warner Clabe Ins, 7, 7%, Dave 61/20/20         400         450         450           Time Waraner Ins, 47%, Dave 71/20/18         300	•			
Lowek Companies Inc. 33789, Due 91152025         230         229         237           Devek Companies Inc. 43678, Due 4112021         350         357         377           NBC Universal Madia LLC, 5359, Due 4112021         235         325         329           Nisan Motor Acceptance, 1.98, Due 91142021         235         515         154         1155           Starbuck Corp, 2.78, Due 61152026         155         154         1155         111         211         215           Target Corp, 3.58, Due 7112018         257         256         260         200         201				
Lowe's Companies Inc. 4.6% Date 4/15/2012         217         216         240           NBC Universal Media ILL (2.35% Date 4/12/011         175         175         226           NBC Universal Media ILL (2.35% Date 4/12/011         175         175         226           NBC Universal Media ILL (2.35% Date 4/12/012         235         233         230           ORelly Automotive Ins. 355% Date 3/15/2026         155         154         155           Target Corp. 358 Date 1/12/018         150         152         155           Time Warner Cahle Ins. 675% Date 1/12/018         150         152         155           Time Warner Cahle Ins. 675% Date 1/12/018         300         331         377           Time Warner Enschaftnamer, 837% Date 1/12/018         200         203         233         235           Time Warner Enschaftnamer, 837% Date 1/12/018         300         331         377         77           Time Warner Enschaftnamer, 837% Date 1/12/018         200         200         500         501         748           Toward Cahle Inc. 7.3% Date 1/12/018         201         203         233         237           Time Warner Enschaftnamer, 837% Date 1/12/014         50         503         501         738           Time Warner Enschaftnamer, 837% Date 1/12/014				
NBC Universal Media LLC, 437% Due 4/1/2011         350         357         777           NBC Universal Media LLC, 537% Due 4/1/2011         235         235         230           Okelly Automichy En, 355% Due 3/15/202         211         211         211         215           Starback Corp. 2.7% Due 6/15/202         211         211         215         7         256         269           Target Corp. 2.5% Due 7/12/204         257         256         269         7         7         256         269           Time Wamer Cahe Inc, 6.75% Due 7/12/018         150         152         155         174         7         256         269           Time Wamer Cahe Inc, 6.75% Due 7/12/018         300         311         377         7         256         269         29         233         227         7         256         269         29         233         235         7         160         106         105         148         150         152         151         157         138         321         7         156         200         530         531         337         7         356         261/102/14         20         233         221         150         106         105         148         150         15	•			
NBC Universal Media LLC 5978: Due 4/12011         175         175         226           Nisan Moor Aceptance, 1.96: Due 9/14/2011         235         235         230           Autonotive Inc. 3.55% Due 3/15/2026         115         154         155           Target Corp. 5.5% Due 7/12/034         257         256         220           Target Corp. 7.5% Due 6/15/2026         585         585         585           Time Warner Cable Inc. 75.7% Due 7/12/018         150         152         155           Time Warner Cable Inc. 75.7% Due 7/12/038         300         331         377           Time Warner Cable Inc. 75.7% Due 7/12/033         550         651         748           Time Warner Cable Inc. 75.7% Due 7/12/020         500         500         502           Viacom Inc. 347% Due 4/12/021         200         528         521           Viacom Inc. 347% Due 4/12/024         520         528         521           Viacom Inc. 347% Due 4/12/024         530         348         348           Total Consumer Discretionary         26.238         7382           Viacom Inc. 347% Due 2/12/020         151         157         159           Anheuser-Busch Inhev Fin. 3.7% Due 2/12/020         160         105         106         105	-			
Nisan Motor Acceptance, 1.9% Due 9/14/2021         235         235         236           Okelly Automicture Inc, 355% Due 9/15/2026         155         114         155           Starbucks Corp, 2.7% Due 6/15/2024         237         256         229           Target Corp, 3.5% Due 1/12/204         350         515         115         115           Time Wamer Cable Inc, 6.75% Due 7/12/018         150         1152         1155           Time Wamer Cable Inc, 7.3% Due 2/12/019         300         311         377           Time Wamer Cable Inc, 7.3% Due 2/12/019         200         233         237           Time Wamer Ender Carop, 2.15% Due 7/12/024         480         479         488           Toyota Motor Card Corp, 2.15% Due 1/12/204         379         353         357           Vaicom Inc, 4375% Due 2/12/2019         300         500         500         500           Vaicom Inc, 4375% Due 2/12/014         379         353         357           Vaita Motor Acceptance, 1.15% Due 2/12/024         379         353         357           Vaicom Inc, 4378 Due 2/12/034         151         157         159           Vaita Marce Bask Indev Fin, 1.9% Due 2/12/036         1603         1.035         1.135           Anteuser-Bask Indev Fin, 3.5% Due 2/12/036				
OReilly Automotive Inc. 3.5% Due 3/15/2026         155         154         155           Target Corp. 3.5% Due 7/1/2024         257         256         269           Target Corp. 3.5% Due 7/1/2026         585         585         569           Time Wamer Cable Inc. 6.75% Due 7/1/2018         150         152         155           Time Wamer Cable Inc. 7.3% Due 7/1/2038         300         331         377           Time Wamer Cable Inc. 7.3% Due 7/1/2033         550         6611         748           Time Wamer Ench Inc. 8.75% Due 7/1/2013         250         6531         748           Time Wamer Ench A.75% Due 6/1/2024         260         528         521           Viscom Inc. 3.45% Due 1/1/2034         379         353         337           Viscom Inc. 3.45% Due 1/1/2042         520         528         521           Viscom Inc. 3.45% Due 1/1/2044         379         353         337           Val Disney Company, 375% Due 4/1/2044         151         157         159           Anbeuser-Busch Inheyr Fin, 3.7% Due 2/1/2019         105         106         105           Anbeuser-Busch Inheyr Fin, 3.7% Due 2/1/2026         181         151         157         158           Anbeuser-Busch Inheyr Fin, 3.7% Due 2/1/2026         182         179				
Starback Corp. 27% Due 015/2022         211         211         211         211           Target Corp. 32% Due 11/2024         257         256         269           Target Corp. 32% Due 11/2020         385         585         585           Time Warner Cable Inc. 673% Due 21/4/2019         300         331         377           Time Warner Cable Inc. 73% Due 21/4/2019         300         331         377           Time Warner Euteriaiment, 8375% Due 71/2028         500         651         748           Time Warner Euteriaiment, 8375% Due 71/2024         480         479         488           Tyoyan Motor Credit Corp. 215% Due 31/2/2020         500         500         502           Viscom Inc. 3875% Due 41/2024         520         528         523           Viscom Inc. 3875% Due 41/2024         530         333         357           Wath Discoy Company, 375% Due 61/2021         330         348         348           Total Consumer Discretionary         26,238         27,382         27,382           Consumer Supfar          115         157         159           Anheuser-Buch Inbey Fin. 37. No Due 21/2026         180         826         488           Anheuser-Buch Inbey Fin. 37. No Due 21/2026         181         157	•			
Target Corp. 3.5% Due 7/1/2014         257         256         269           Target Corp. 3.5% Due 7/1/2018         150         152         155           Time Warner Cable Ine, 6.75% Due 7/1/2018         150         132         155           Time Warner Cable Ine, 7.3% Due 7/1/2018         300         311         377           Time Warner Cable Ine, 7.3% Due 7/1/2018         200         233         237           Time Warner Enterimanent, 8.37% Pub af 1/2024         480         479         448           Time Warner Enterimanent, 8.37% Pub af 1/2021         200         538         521           Time Warner Ende, 5.5% Pub af 1/2024         510         500         500         500           Viacom Ine, 3.87% Due 4/1/2021         203         238         231         273           Viacom Ine, 3.87% Due 4/1/2021         30         248         27, 382         27, 382           Consumer Staples	-	211	211	215
Tine Warrer Cable Inc. 37% Due 7/1/2018         150         152         155           Tine Warrer Cable Inc. 37% Due 7/1/2018         300         331         377           Tine Warrer Cable Inc. 37% Due 7/1/2018         300         331         377           Tine Warrer Enterimannet, 837% Due 6/1/2013         200         233         237           Tine Warrer Enterimannet, 837% Due 6/1/2014         400         479         448           Toward Motor Credit Corp. 215% Due 8/1/2020         500         500         502           Vacom Inc. 4.85% Due 1/1/2024         250         2528         2521           Vacom Inc. 4.85% Due 1/1/2024         300         348         348           Total Company, 3.75% Due 4/1/2024         300         348         348           Total Company, 3.75% Due 4/1/2024         151         157         159           Anheuser-Busch Inber Fin. 1.9% Due 2/1/2019         105         106         105           Anheuser-Busch Inber Fin. 3.7% Due 2/1/2024         151         157         159           Anheuser-Busch Inber Fin. 3.7% Due 2/1/2036         1413         1.035         1.150           Anheuser-Busch Inber Fin. 3.7% Due 2/1/2036         142         179         196           Brown Forman Corp. 4.5% Due 7/1/2036         182 <td< td=""><td>Target Corp, 3.5% Due 7/1/2024</td><td>257</td><td>256</td><td>269</td></td<>	Target Corp, 3.5% Due 7/1/2024	257	256	269
Time Warner Cable Inc. 37% Due 2/1/2019         300         317         326           Time Warner Entertainment, 8375% Due 7/15/2033         550         651         748           Time Warner Entertainment, 8375% Due 7/15/2033         250         223         2237           Time Warner Inc, 355% Due 6/1/2024         480         479         488           Tryota Motor Credit Corp, 215% Due 6/1/2024         520         528         521           Vincom Inc, 375% Due 6/1/2024         530         348         348           Total Consumer Discretionary         26,238         27,382         27,382           Consumer Subjes         -         26,238         179         160           Anheuser-Busch Inbev Fin, 19% Due 2/1/2019         105         106         105           Anheuser-Busch Inbev Fin, 19% Due 2/1/2019         105         106         105           Anheuser-Busch Inbev Fin, 19% Due 2/1/2019         105         106         104           Inheuser-Busch Inbev Fin, 19% Due 2/1/2019         131         133	Target Corp, 2.5% Due 4/15/2026	585	585	560
Time Warner Cable Inc, 7.3% Due 7/1/2038         300         331         977           Time Warner Enteritainnent, 8.375% Due 7/15/2033         550         651         748           Time Warner Inc, 4.75% Due 3/12/2020         200         233         227           Time Warner Inc, 3.55% Due 6/12/204         480         479         488           Tyotan Motor Credit Corp. 2.15% Due 3/12/2020         500         500         500           Viacom Inc, 3.87% Due 4/1/2024         520         528         521           Viacom Inc, 3.85% Due 4/1/2024         330         348         348           Total Consumer Discretionary         26,238         27,382           Consumer Staples	Time Warner Cable Inc, 6.75% Due 7/1/2018	150	152	155
Time Warner Entertainment, 8.375% Due 7/15/2033         550         651         748           Time Warner Inc, 4.75% Due 3/12/2020         203         233         237           Time Warner Inc, 4.55% 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 1/1/2024         330         344         2448           Total Consumer Discretionary         26.238         27.382            Consumer Staples	Time Warner Cable Inc, 8.75% Due 2/14/2019			326
Time Warner Inc, 475% Due 3/29/2021         220         233         237           Time Warner Inc, 35% Due 4/1/2024         480         479         488           Toyota Motor Credit Corp, 2.15% Due 3/12/2020         500         500         502           Viacom Inc, 3875% Due 4/1/2024         379         333         351           Wath Disney Company, 3.75% Due 4/1/2024         379         333         344           Total Consumer Discretionary         26.218         27.382           Consumer Staples	Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	377
Time Warrer Inc, 355% Due 61/2024         480         479         488           Toyota Motor Credit Corp., 21/8% Due 31/2020         500         500         502           Viacom Inc, 3875% Due 41/2024         520         528         521           Viano Inc, 4.85% Due 12/15/2034         379         333         357           Vial Dissey Company, 3.75% Due 61/2021         330         348         348           Total Consumer Discretionary         26.238         27.382           Consumer Staples         -         -         26.238         27.382           Anheuser-Busch Inhev Fin, 1.9% Due 21/2026         810         106         105           Anheuser-Busch Inhev Fin, 3.7% Due 21/2026         810         826         838           Anheuser-Busch Inhev Fin, 4.7% Due 21/2026         103         1.035         1.150           Anheuser-Busch Inhev Fin, 3.6% Due 21/2026         182         179         196           Brown Forman Corp, 4.5% Due 11/5/2039         255         338         401           Grown Forman Corp, 4.5% Due 11/5/2035         182         179         196           Brown Forman Corp, 4.5% Due 11/5/2035         182         179         196           Costaw Tholes Fin, 2.2% Due 61/2021         485         484         500				
Toyota Moor Credit Corp, 215% Due 3/12/2020         500         500         500         502           Viacom Inc, 3.875% Due 4/1/2024         520         528         521           Viacom Inc, 3.875% Due 4/1/2021         30         348         348           Viacom Inc, 3.85% Due 1/1/2021         30         348         348           Total Consumer Discretionary         26,238         27,382           Consumer Staples           105         106         105           Anheuser-Basch Inbev Fin, 3.7% Due 2/1/2024         151         157         159           Anheuser-Basch Inbev Fin, 3.6% Due 2/1/2026         810         826         838           Anheuser-Basch Inbev Fin, 3.7% Due 2/1/2026         1043         1,035         1,150           Brown Forman Corp, 4.5% Due 7/15/2045         182         179         196           Brunge Limited Finance Co, 8.5% Due 6/15/2019         373         380         441           Corea-Cola Company, 3.3% Due 9/1/2021         104         104         109           Corea-Cola Company, 3.3% Due 9/1/2021         104         104         104           Corea-Cola Company, 3.3% Due 9/1/2021         104         104         109           Corea-Cola Company, 3.3% Due 9/1/2021         128         1				
Viscom Inc. 3875% Due 4/1/2024         520         528         521           Vincom Inc. 4.85% Due 1/1/2021         330         348         348           Total Consumer Discretionary         26,238         27,382           Consumer Staples         26,238         27,382           Consumer Staples         310         348         348           Anheuser-Busch Inbev Fin, 37% Due 2/1/2019         105         106         105           Anheuser-Busch Inbev Fin, 37% Due 2/1/2024         151         157         159           Anheuser-Busch Inbev Fin, 37% Due 2/1/2036         1043         1,035         1,150           Anheuser-Busch Inbev Fin, 47% Due 2/1/2036         1043         1,035         1,150           Anheuser-Busch Inbev Fin, 37% Due 7/15/2045         182         179         196           Brown Forman Corp, 4.5% Due 7/15/2045         182         179         196           Brown Forman Corp, 4.5% Due 7/15/2045         182         179         196           Brown Forman Corp, 4.5% Due 7/15/2045         182         179         196           Brown Forman Corp, 4.5% Due 7/15/2019         373         380         412           Costor Conpany, 3.3% Due 9/1/2021         104         104         109           Coadage Toodu Fine, 23.2% Due 1				
Viacom Inc. 4 85% Due 12/15/2034         379         353         377           Walt Disney Company, 3.75% Due 6/1/2021         330         348         348           Total Consumer Discretionary         26,238         27,382           Consumer Staples           105         106         105           Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024         151         157         159           Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2026         810         826         838           Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2036         1,043         1,035         1,150           Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2036         1,043         1,035         1,150           Anheuser-Busch Inbev Fin, 3.7% Due 1/15/2039         255         358         401           Brown Forman Corp, 4.5% Due (715/2045         182         179         196           Brung Limited Finance Co, 8.3% Due (715/2045         182         179         196           Core-Cola Company, 3.3% Due 3/1/2022         485         484         500           Core-Cola Company, 3.3% Due 3/1/2021         104         104         109           Cora-Cola Company, 3.3% Due 3/1/2022         124         122         124         122           CVS Heath Corp, 2.15% Due 1/1/2021         <				
Walt Disney Company, 3.75% Due 6/1/2021         330         348         348           Total Consumer Discretionary         26,238         27,382           Consumer Staples				
Total Consumer Discretionary         26,238         27,382           Consumer Staples         Anheuser-Busch Inbev Fin, 1.9% Due 2/1/2024         105         106         105           Anheuser-Busch Inbev Fin, 3,7% Due 2/1/2026         810         826         838           Anheuser-Busch Inbev Fin, 3,7% Due 2/1/2026         810         826         838           Anheuser-Busch Inbev Fin, 8,2% Due 1/15/2039         255         358         401           Brown Forman Corp. 4,3% Due 71/5/2045         182         179         196           Bunge Limited Finance Co, 8,5% Due 61/5/2019         373         380         412           Corac-Cola Company, 3,3% Bue 91/7/2021         104         104         109           Corac-Cola Company, 3,3% Bue 91/7/2021         104         104         109           Corac-Cola Company, 3,3% Bue 91/7/2021         104         104         109           Costa Wholesale Corp, 2,75% Due 5/1/2021         458         457         454           CVS Heath Corp, 2,125% Due 6/1/2021         458         457         454           CVS Heath Corp, 2,875% Due 6/1/2026         370         367         357           CVS Heath Corp, 2,875% Due 6/1/2026         370         367         357           CVS Heath Corp, 2,875% Due 6/1/2026         115				
Anheuser-Busch Inbev Fin, 1.9% Due 21/2019         105         106         105           Anheuser-Busch Inbev Fin, 3.65% Due 21/2026         810         826         838           Anheuser-Busch Inbev Fin, 4.7% Due 21/2036         1.043         1.035         1.150           Anheuser-Busch Inbev Fin, 4.7% Due 21/2039         255         358         401           Brown Forman Corp, 4.5% Due 7/15/2045         182         179         196           Burge Limited Finance Co, 8.5% Due 6/15/2019         373         380         412           Cargill Inc, 3.3% Due 3/12/022         485         484         500           Coca-Cola Company, 3.3% Due 9/12/2021         104         104         109           Costa Wholsale 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, 2.75% Due 5/1/2026         370         367         357           CVS Health Corp, 2.875% Due 5/1/2026         310         388         387           Diagoo Investment Corp, 2.875% Due 5/1/2026         115         115         108           Dr Pepper Snapple Group Inc, 2.55% Due 5/1/2038         19         26         27           General Mills Inc, 5.15% Due 2/15/201         50		550		
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024     151     157     159       Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2026     810     826     838       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       Brunge Limited Finance Co, 8.5% Due 6/15/2019     373     380     412       Corac-Cola Company, 3.3% Due 5/1/2022     485     484     500       Cora-Cola Company, 3.3% Due 5/1/2021     104     104     109       Coca-Cola Congany, 3.3% Due 6/1/2021     485     484     500       Cova Agen Foods Inc, 3.2% Due 1/25/2023     171     172     174       Cost Ownoiseale Corp, 2.75% Due 6/1/2021     488     457     454       CVS Health Corp, 2.875% Due 6/1/2026     370     367     357       CVS Health Corp, 2.875% Due 1/1/2020     388     387     387       Dr Pepper Snapple Group Inc, 2.55% Due 5/1/2026     115     115     108       Dr Pepper Snapple Group Inc, 2.55% Due 5/1/2026     115     115     108       Dr Pepper Snapple Group Inc, 2.55% Due 2/1/2028     303     334     337       Dr Pepper Snapple Group Inc, 2.55% Due 2/1/2028     109     426     275       General Mills Inc, 5.65% Due 2/1/2021     50     52     51 <td></td> <td></td> <td></td> <td></td>				
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 1/15/2045         182         179         196           Brown Forman Corp, 4.5% Due 6/15/2019         373         380         412           Cargill Inc, 3.5% 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           Costo Wholesale Corp, 2.75% Due 6/1/2021         458         457         454           CVS Health Corp, 4.0% Due 1/25/2023         216         236         229           CVS Health Corp, 4.0% Due 1/25/2023         216         236         237           CVS Health Corp, 4.0% Due 1/25/2023         213         243         243           Diagoo Investment Corp, 2.875% Due 6/1/2026         370         367         357           Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020         388         387         387           Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2026         115         115         108           Dr Pepper Snapple Group Inc, 7.4% Due 5/1/2038				
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/20361,0431,0351,150Anheuser-Busch Inbev Fin, 8.2% Due 1/15/2019255338401Brown Forman Corp, 4.5% Due 6/15/2019373380412Cargill Inc, 3.3% Due 3/1/202485484500Cocac-Colc Company, 3.3% Due 9/1/2021104104109Con-Agra Foods Inc, 3.2% Due 5/18/2024122124122CVS Health Corp, 2.15% Due 6/1/2021458457454CVS Health Corp, 2.15% Due 6/1/2021216236229CVS Health Corp, 5.296% Due 1/15/2023216236229CVS Health Corp, 5.295% Due 6/1/2026370367357CVS Health Corp, 2.875% Due 5/11/2022290289297Dr Pepper Snapple Group Inc, 2.6% Due 1/15/2020388387387Dr Pepper Snapple Group Inc, 2.6% Due 5/1/2026115115108Dr Pepper Snapple Group Inc, 2.5% Due 5/1/2020388387387Dr Pepper Snapple Group Inc, 7.4% Due 5/1/2021505251Kellogg Company, 3.25% Due 5/2019470480494General Mills Inc, 3.15% Due 1/1/2018250257265Kraft Foods Group Inc, 7.5% Due 1/1/2018333334337Kimbery Clark Corporation, 7.5% Due 1/1/2018250257265Kraft Foods Group Inc, 3.5% Due 2/10/202185187192Kraft Foods Group Inc, 3.5% Due 2/10/202185187192Kraft Foods Group Inc, 3.5% Due 6/1/2021169181 </td <td></td> <td></td> <td></td> <td></td>				
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       Condyar Foods Inc, 3.2% Due 1/25/2023     171     172     174       Costo Wholesale Corp, 2.75% Due 5/18/2024     122     124     122       CVS Health Corp, 4.0% Due 1/25/2023     216     236     229       CVS Health Corp, 4.5% Due 6/1/2026     370     367     357       CVS Health Corp, 4.5% Due 6/1/2020     388     387     387       Diago Investment Corp, 2.875% Due 5/11/2022     290     289     297       Dr Pepper Snapple Group Inc, 2.5% Due 9/15/2026     115     115     108       Dr Pepper Snapple Group Inc, 2.5% Due 9/15/2026     115     115     108       Dr Pepper Snapple Group Inc, 2.5% Due 9/15/2026     15     115     108       Dr Pepper Snapple Group Inc, 7.4% Due 5/1/2038     333     334     337       General Mills Inc, 5.5% Due 9/15/2019     470     480     494       General Mills Inc, 5.5% Due 9/15/2018     333     334     337				
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 3/12/202     485     484     500       Cocac-Cola Company, 3.3% Due 9/1/2021     104     104     109       Cocac-Cola Company, 3.3% Due 9/1/2021     104     104     109       Coxtac Wholesale Corp, 2.75% Due 5/18/2024     122     124     122       CVS Health Corp, 1.25% Due 6/1/2021     458     457     454       CVS Health Corp, 2.125% Due 6/1/2026     370     367     357       CVS Health Corp, 2.875% Due 5/1/2026     370     367     357       Diago Investment Corp, 2.875% Due 5/1/2020     388     387     387       Diago Investment Corp, 2.875% Due 5/1/2020     388     387     387       Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020     388     387     387       Dr Pepper Snapple Group Inc, 2.5% Due 5/1/2038     19     26     77       General Mills Inc, 3.15% Due 5/1/2018     333     334     337       General Mills Inc, 3.15% Due 1/1/2018     50     52     51       Kellogg Company, 3.25% Due 5/1/2019     450     451     452       Kraft Foods Group Inc, 7.5% Due 1/1/2018     333     334     337       Karlo Good Grou				
Bunge Limited Finance Co, 8.5% Due 6/15/2019         373         380         412           Cargill Inc, 3.3% Due 3/1/2022         485         484         500           Cocac-Cola Company, 3.3% Due 1/2/201         104         104         109           ConAgra Foods Inc, 3.2% Due 1/2/2023         171         172         174           Cosco Wholesale Corp, 2.75% Due 6/18/2024         122         124         122           CVS Health Corp, 2.125% Due 6/1/2021         458         457         454           CVS Health Corp, 2.875% Due 6/1/2026         370         367         357           CVS Health Corp, 2.875% Due 6/1/2026         370         367         357           CVS Health Corp, 2.875% Due 6/1/2026         370         367         357           CVS Health Corp, 2.875% Due 6/1/2026         370         367         357           Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020         388         387         387           Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2026         115         115         108           Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2028         19         26         277           General Mills Inc, 5.15% Due 2/15/2019         470         480         494           General Mills Inc, 3.15% Due 1/15/2021         50         52<				
Cargill Inc, 3.3% Due 3/1/2022       485       484       500         Coca-Cola Company, 3.3% Due 9/1/2021       104       104       109         Coca-Cola Company, 3.3% Due 9/1/2021       171       172       174         Costo 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, 2.875% Due 6/1/2026       370       367       357         CVS Health Corp, 2.875% Due 6/1/2026       370       367       357         CVS Health Corp, 2.875% Due 6/1/2026       370       367       357         D's Peper Snapple Group Inc, 2.0% Due 1/15/2020       388       387       387         D'r Peper Snapple Group Inc, 2.5% Due 9/15/2026       115       115       108         D'r Peper Snapple Group Inc, 2.5% Due 9/15/2026       115       115       108         D'r Peper Snapple Group Inc, 7.5% Due 5/1/2038       19       26       27         General Mills Inc, 5.5% Due 2/15/2019       470       480       494         General Mills Inc, 5.5% Due 2/12/2018       333       334       337         Kimberly Clark Corporation, 7.5% Due 1/1/2018       250       257       265         Kraft Foods Group Inc, 5.37% Due 2/10/202 <td>•</td> <td></td> <td></td> <td></td>	•			
Coca-Cola Company, 3.3% Due 9/1/2021         104         104         109           CochAgra 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, 2.875% Due 6/1/2026         370         367         357           CVS Health Corp, 2.875% Due 6/1/2026         213         213         243           Diago 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, 2.55% Due 9/15/2026         115         115         108           General Mills Inc, 5.65% Due 2/15/2019         470         480         494           General Mills Inc, 3.15% Due 1/1/2018         303         334         337           Kimberly Clark Corporation, 7.5% Due 1/1/2018         50         257         265           Kraft Foods Group Inc, 5.37% Due 6/2022         185         181         181           Kimberly Clark Corporation, 7.5% Due 1/1/2018	<u>.</u>			
ConAgra Foods Inc, 3.2% Due 1/25/2023171172174Costco Wholesale Corp, 2.75% Due 5/18/2024122124122CVS Health Corp, 2.125% Due 6/1/2021458457454CVS Health Corp, 2.875% Due 6/1/2026216236229CVS Health Corp, 5.926% Due 1/10/2034213213243Diageo Investment Corp, 2.875% Due 5/11/2022290289297Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020388387387Dr Pepper Snapple Group Inc, 2.5% Due 5/11/2026115115108Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038192627General Mills Inc, 5.65% Due 2/15/2021505251Kellog Company, 3.25% Due 5/2021505251Kellog Company, 3.25% Due 5/2021505251Kraft Foods Group Inc, 7.5% Due 11/1/2018250257265Kraft Foods Group Inc, 5.75% Due 6/2022169181181Kraft Foods Group Inc, 5.35% Due 6/2022169181181Kraft Foods Group Inc, 5.35% Due 6/2022103102110Kraft Foods Group Inc, 5.35% Due 6/4/2042103102110Kraft Foods Group Inc, 5.35% Due 7/15/2025603607621Kraft Heinz Foods Co, 3.35% Due 6/1/2020485484502Kraft Heinz Foods Co, 3.35% Due 7/15/2025603607621Kraft Heinz Foods Co, 3.35% Due 7/15/2025603607621Kraft Heinz Foods Co, 3.35% Due 7/15/2025603607	-			
Costco Wholesale Corp, 2.75% Due 5/18/2024       122       124       122         CVS Health Corp, 2.15% 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, 2.875% Due 5/1/2024       213       213       243         Diageo Investment Corp, 2.875% Due 5/1/2022       290       289       297         Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2020       388       387       387         Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038       19       26       27         General Mills Inc, 5.05% Due 2/15/2019       470       480       494         General Mills Inc, 3.15% Due 1/15/2021       50       52       51         Kellog Company, 3.25% Due 5/20/2018       333       334       337         Kimberly Clark Corporation, 7.5% Due 1/1/2018       250       257       265         Kraft Foods Group Inc, 5.375% Due 6/2022       185       181       181         Kraft Foods Group Inc, 5.375% Due 7/15/2025       603       607       221         Kraft Foods Group Inc, 5.375% Due 7/15/2022       485       484       502         Kraft Foods Group Inc, 5.075% Due 7/1				
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 2/15/2021       50       52       51         Kellogg Company, 3.25% Due 5/21/2018       333       334       337         Kraft Foods Group Inc, 5.375% Due 8/23/2018       435       451       452         Kraft Foods Group Inc, 5.375% Due 2/10/2020       169       181       181         Kraft Foods Group Inc, 5.375% Due 2/10/2020       169       181       181         Kraft Foods Group Inc, 5.375% Due 2/10/2020       169       181       181         Kraft Foods Group Inc, 5.375% Due 2/10/2020       169       181       181         Kraft Foods Group Inc, 5.375% Due 6/4/2042       103       102       110         Kraft Foods Grou	<b>C</b>	122	124	122
CVS Health Corp, 2.875% Due 6/1/2026370367357CVS Health Corp, 2.875% Due 1/10/2034213213213243Diageo Investment Corp, 2.875% Due 5/11/2022290289297Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020388387387Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026115115108Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038192627General Mills Inc, 5.65% Due 2/15/2019470480494General Mills Inc, 3.15% Due 1/1/2018505251Keilbeg Company, 3.25% Due 5/2/2018333334337Kimberly Clark Corporation, 7.5% Due 1/1/2018250257265Kraft Foods Group Inc, 5.375% Due 2/10/2020169181181Kraft Foods Group Inc, 5.375% Due 7/15/2022485484502Kraft Heinz Foods Co, 3.5% Due 7/15/2025603607612Kraft Heinz Foods Co, 3.5% Due 7/15/2025603607612Kroger Co, 6.15% Due 4/1/2031250311328	CVS Health Corp, 2.125% Due 6/1/2021	458	457	454
CVS Health Corp. 5.926% Due 1/10/2034213213243Diageo Investment Corp. 2.875% Due 5/11/2022290289297Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020388387387Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026115115108Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038192627General Mills Inc, 5.65% Due 2/15/2019470480494General Mills Inc, 3.15% Due 12/15/2021505251Kellogg Company, 3.25% Due 5/21/2018333334337Kimberly Clark Corporation, 7.5% Due 11/1/2018250257265Kraft Foods Group Inc, 5.375% Due 2/10/2020169181181Kraft Foods Group Inc, 5.375% Due 6/4/2042103102110Kraft Foods Group Inc, 5.0% Due 7/15/2022485484502Kraft Heinz Foods Co, 3.95 Due 7/15/2025603607621Kroger Co, 6.15% Due 1/1/2031760791826Kroger Co, 7.5% Due 4/1/2031250311328	CVS Health Corp, 4.0% Due 12/5/2023	216	236	229
Diageo Investment Corp, 2.875% Due 5/11/2022290289297Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020388387387Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026115115108Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038192627General Mills Inc, 5.65% Due 2/15/2019470480494General Mills Inc, 3.15% Due 12/15/2021505251Kellogg Company, 3.25% Due 5/21/2018333334337Kimberly Clark Corporation, 7.5% Due 11/1/2018250257265Kraft Foods Group Inc, 5.375% Due 2/10/2020169181181Kraft Foods Group Inc, 5.375% Due 6/4/2042103102110Kraft Foods Group Inc, 5.0% Due 7/15/2022485485484502Kraft Heinz Foods Co, 3.95% Due 7/15/2025603607621603607621Kroger Co, 6.15% Due 1/1/2031250311328326	CVS Health Corp, 2.875% Due 6/1/2026			
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 1/15/2021         50         52         51           Kellogg Company, 3.25% Due 5/21/2018         333         334         337           Kimberly Clark Corporation, 7.5% Due 1/1/2018         250         257         265           Kraft Foods Group Inc, 5.375% Due 2/10/2020         169         181         181           Kraft Foods Group Inc, 5.375% Due 6/6/2022         185         187         192           Kraft Foods Group Inc, 5.375% Due 6/2022         185         187         192           Kraft Foods Group Inc, 5.375% Due 6/6/2022         185         187         192           Kraft Foods Group Inc, 5.375% 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				
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 1/15/2021         50         52         51           Kellogg Company, 3.25% Due 5/21/2018         333         334         337           Kimberly Clark Corporation, 7.5% Due 1/1/2018         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, 5.375% Due 6/6/2022         185         187         192           Kraft Foods Group Inc, 5.0% Due 6/4/2042         103         102         110           Kraft Heinz Foods Co, 3.95% 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	0			
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, 5.65% Due 2/15/2019         50         52         51           Kellogg Company, 3.25% Due 1/1/2018         333         334         337           Kimberly Clark Corporation, 7.5% Due 1/1/2018         250         257         265           Kraft Foods Group Inc, 6.125% Due 8/23/2018         435         451         452           Kraft Foods Group Inc, 6.125% Due 6/6/2022         169         181         181           Kraft Foods Group Inc, 5.375% Due 6/6/2022         185         187         192           Kraft Foods Group Inc, 5.0% Due 6/4/2042         103         102         110           Kraft Foods Group Inc, 5.0% Due 7/15/2022         485         484         502           Kraft Heinz Foods Co, 3.5% Due 7/15/2022         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	•••••••			
General Mills Inc, 5.65% Due 2/15/2019470480494General Mills Inc, 3.15% Due 12/15/2021505251Kellogg Company, 3.25% Due 5/21/2018333334337Kimberly Clark Corporation, 7.5% Due 11/1/2018250257265Kraft Foods Group Inc, 6.125% Due 8/23/2018435451452Kraft Foods Group Inc, 5.375% Due 2/10/2020169181181Kraft Foods Group Inc, 5.375% Due 6/6/2022185187192Kraft Foods Group Inc, 5.0% Due 6/4/2042103102110Kraft Heinz Foods Co, 3.5% Due 7/15/2022485484502Kraft Heinz Foods Co, 3.95% Due 7/15/2025603607621Kroger Co, 6.15% Due 4/1/2031250311328	•••••••			
General Mills Inc, 3.15% Due 12/15/2021505251Kellogg Company, 3.25% Due 5/21/2018333334337Kimberly Clark Corporation, 7.5% Due 11/1/2018250257265Kraft Foods Group Inc, 6.125% Due 8/23/2018435451452Kraft Foods Group Inc, 5.375% Due 2/10/2020169181181Kraft Foods Group Inc, 5.0% Due 6/4/2042103102110Kraft Foods Group Inc, 5.0% Due 6/4/2042485484502Kraft Heinz Foods Co, 3.5% Due 7/15/2025603607621Kroger Co, 6.15% Due 1/15/2020760791826Kroger Co, 7.5% Due 4/1/2031250311328	•••••••			
Kellogg Company, 3.25% Due 5/21/2018333334337Kimberly Clark Corporation, 7.5% Due 11/1/2018250257265Kraft Foods Group Inc, 6.125% Due 8/23/2018435451452Kraft Foods Group Inc, 5.375% Due 2/10/2020169181181Kraft Foods Group Inc, 5.35% Due 6/6/2022185187192Kraft Foods Group Inc, 5.0% Due 6/4/2042103102110Kraft Foods Co, 3.5% Due 7/15/2022485484502Kraft Heinz Foods Co, 3.95% Due 7/15/2025603607621Kroger Co, 6.15% Due 1/15/2020760791826Kroger Co, 7.5% Due 4/1/2031250311328	· · · · · · · · · · · · · · · · · · ·			
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, 5.375% Due 2/10/2020         185         187         192           Kraft Foods Group Inc, 5.0% 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				
Kraft Foods Group Inc, 6.125% Due 8/23/2018435451452Kraft Foods Group Inc, 5.375% Due 2/10/2020169181181Kraft Foods Group Inc, 5.3% Due 6/6/2022185187192Kraft Foods Group Inc, 5.0% Due 6/6/2022103102110Kraft Foods Group Inc, 5.0% Due 7/15/2022485484502Kraft Heinz Foods Co, 3.95% Due 7/15/2025603607621Kroger Co, 6.15% Due 1/15/2020760791826Kroger Co, 7.5% Due 4/1/2031250311328				
Kraft Foods Group Inc, 5.375% Due 2/10/2020169181181Kraft Foods Group Inc, 3.5% Due 6/6/2022185187192Kraft Foods Group Inc, 5.0% Due 6/4/2042103102110Kraft Heinz Foods Co, 3.5% Due 7/15/2022485484502Kraft Heinz Foods Co, 3.95% Due 7/15/2025603607621Kroger Co, 6.15% Due 1/15/2020760791826Kroger Co, 7.5% Due 4/1/2031250311328				
Kraft Foods Group Inc, 3.5% Due 6/6/2022185187192Kraft Foods Group Inc, 5.0% Due 6/4/2042103102110Kraft Heinz Foods Co, 3.5% Due 7/15/2022485484502Kraft Heinz Foods Co, 3.95% Due 7/15/2025603607621Kroger Co, 6.15% Due 1/15/2020760791826Kroger Co, 7.5% Due 4/1/2031250311328	•			
Kraft Foods Group Inc, 5.0% Due 6/4/2042103102110Kraft Heinz Foods Co, 3.5% Due 7/15/2022485484502Kraft Heinz Foods Co, 3.95% Due 7/15/2025603607621Kroger Co, 6.15% Due 1/15/2020760791826Kroger Co, 7.5% Due 4/1/2031250311328				
Kraft Heinz Foods Co, 3.5% Due 7/15/2022485484502Kraft Heinz Foods Co, 3.95% Due 7/15/2025603607621Kroger Co, 6.15% Due 1/15/2020760791826Kroger Co, 7.5% Due 4/1/2031250311328				
Kraft Heinz Foods Co, 3.95% Due 7/15/2025603607621Kroger Co, 6.15% Due 1/15/2020760791826Kroger Co, 7.5% Due 4/1/2031250311328				
Kroger Co, 7.5% Due 4/1/2031         250         311         328	Kraft Heinz Foods Co, 3.95% Due 7/15/2025			
	Kroger Co, 6.15% Due 1/15/2020	760	791	826
PepsiCo Inc, 3.1% Due 7/17/2022 181 181 188	Kroger Co, 7.5% Due 4/1/2031			
	PepsiCo Inc, 3.1% Due 7/17/2022	181	181	188

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(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
Total Consumer Staples	-	13,567	14,103
Energy			
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	200 215	205	212
Buckeye Partners LP, 4.35% Due 10/15/2024	215 35	216 35	221
Buckeye Partners LP, 5.85% Due 11/15/2043 Burlington Pascurage 8.2% Due 2/15/2025	180	226	38 236
Burlington Resources, 8.2% Due 3/15/2025 Chevron Corp, 2.419% Due 11/17/2020	880	880	230 893
17	700	697	895 704
Chevron Corp, 2.566% Due 5/16/2023 Chevron Corp, 2.895% Due 3/3/2024	700	73	74
ConocoPhillips Company, 4.2% Due 3/15/2021	601	637	639
ConocoPhillips Company, 3.35% Due 3/15/2021 ConocoPhillips Company, 3.35% Due 11/15/2024	225	197	231
Devon Energy Corporation, 3.25% Due 5/15/2022	225	243	247
Devon Energy Corporation, 5.6% Due 7/15/2022	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

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(Amounts in thousands, except share data)

Spectra Energy Partners, 4.75% Due 3/15/2024 Sunoco Logistics Partner, 4.65% Due 2/15/2022 Sunoco Logistics Partner, 3.9% Due 7/15/2026 Sunoco Logistics Partner, 5.3% Due 4/1/2044 TC Pipelines LP, 3.9% Due 5/25/2027 Valero Energy Corporation, 9.375% Due 3/15/2019 Valero Energy Corporation, 3.4% Due 9/15/2026 Western Gas Partners LP, 5.45% Due 4/1/2044 Williams Partners LP, 4.0% Due 1/15/2021 Williams Partners LP, 3.9% Due 1/15/2025 <i>Total Energy</i> <i>Financial Services</i>	500 450 106 50 334 200 300 74 190 174	499 466 106 52 334 219 295 76 198	544 479 105 50 335 220 296
Sunoco Logistics Partner, 4.65% Due 2/15/2022 Sunoco Logistics Partner, 3.9% Due 7/15/2026 Sunoco Logistics Partner, 5.3% Due 4/1/2044 TC Pipelines LP, 3.9% Due 5/25/2027 Valero Energy Corporation, 9.375% Due 3/15/2019 Valero Energy Corporation, 3.4% Due 9/15/2026 Western Gas Partners LP, 5.45% Due 4/1/2044 Williams Partners LP, 4.0% Due 11/15/2021 Williams Partners LP, 3.9% Due 1/15/2025 <i>Total Energy</i> <i>Financial Services</i>	450 106 50 334 200 300 74 190	466 106 52 334 219 295 76 198	479 105 50 335 220
Sunoco Logistics Partner, 3.9% Due 7/15/2026 Sunoco Logistics Partner, 5.3% Due 4/1/2044 TC Pipelines LP, 3.9% Due 5/25/2027 Valero Energy Corporation, 9.375% Due 3/15/2019 Valero Energy Corporation, 3.4% Due 9/15/2026 Western Gas Partners LP, 5.45% Due 4/1/2044 Williams Partners LP, 4.0% Due 11/15/2021 Williams Partners LP, 3.9% Due 1/15/2025 <i>Total Energy</i> <i>Financial Services</i>	106 50 334 200 300 74 190	106 52 334 219 295 76 198	105 50 335 220
Sunoco Logistics Partner, 5.3% Due 4/1/2044 TC Pipelines LP, 3.9% Due 5/25/2027 Valero Energy Corporation, 9.375% Due 3/15/2019 Valero Energy Corporation, 3.4% Due 9/15/2026 Western Gas Partners LP, 5.45% Due 4/1/2044 Williams Partners LP, 4.0% Due 11/15/2021 Williams Partners LP, 3.9% Due 1/15/2025 <i>Total Energy</i> <i>Financial Services</i>	50 334 200 300 74 190	52 334 219 295 76 198	50 335 220
TC Pipelines LP, 3.9% Due 5/25/2027 Valero Energy Corporation, 9.375% Due 3/15/2019 Valero Energy Corporation, 3.4% Due 9/15/2026 Western Gas Partners LP, 5.45% Due 4/1/2044 Williams Partners LP, 4.0% Due 11/15/2021 Williams Partners LP, 3.9% Due 1/15/2025 <i>Total Energy</i> <i>Financial Services</i>	334 200 300 74 190	334 219 295 76 198	335 220
Valero Energy Corporation, 9.375% Due 3/15/2019 Valero Energy Corporation, 3.4% Due 9/15/2026 Western Gas Partners LP, 5.45% Due 4/1/2044 Williams Partners LP, 4.0% Due 11/15/2021 Williams Partners LP, 3.9% Due 1/15/2025 <i>Total Energy</i> <i>Financial Services</i>	300 74 190	219 295 76 198	220
Western Gas Partners LP, 5.45% Due 4/1/2044 Williams Partners LP, 4.0% Due 11/15/2021 Williams Partners LP, 3.9% Due 1/15/2025 <i>Total Energy</i> <i>Financial Services</i>	74 190	76 198	296
<ul> <li>Williams Partners LP, 4.0% Due 11/15/2021</li> <li>Williams Partners LP, 3.9% Due 1/15/2025 Total Energy</li> <li>Financial Services</li> </ul>	190	198	
Williams Partners LP, 3.9% Due 1/15/2025 Total Energy Financial Services			78
Total Energy Financial Services	174		198
Financial Services		178	178
		16,949	17,334
	200	200	205
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 AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	200 110	200 115	201 147
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	775 211	782 222	843
Bank of America Corp, 4.125% Due 1/22/2024 Bank of America Corp, 4.0% Due 4/1/2024	204	203	224 216
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	242 600	242 600	242 603
Capital One NA, 2.35% Due 1/31/2020 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	228	234	234 240
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

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(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 Discover Bank, 3.2% Due 8/9/2021	370 500	399 499	410 510
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 66	144 66	185 69
HCP Inc, 4.2% Due 3/1/2024 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	478 715	500 715	505 721
Manuf & Traders Trust Co, 6.625% Due 12/4/2017 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	245
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	206 402	206
National Retail Property Inc, 4.0% Due 11/15/2025	401 82	402 81	411
National Retail Property Inc, 3.6% Due 12/15/2026 National Rural Utilities Co-op, 5.45% Due 2/1/2018	82 195	81 197	81 198
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	433	448
Matorial Kural Cullus Co-op, 10.57570 Duc 11/1/2010	410	+55	448

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(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
Total Financial Services		68,018	70,413
Health Care			
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 5/14/2025	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 12/15/2023	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, 3.7% Due 5/22/2019	285	288	221 286
Amgen Inc, 3.625% Due 5/15/2022	610	633	637
migen me, 3.023/0 Due 3/13/2022	010	035	037

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(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
Total Health Care	_	12,363	12,856
Technology	216	215	219
Analog Devices Inc, 3.125% Due 12/5/2023 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 5/3/2022	284	284	283
Apple Inc, 3.45% Due 5/6/2024	244	264	285
Apple Inc, 3.2% Due 5/0/2024	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, 4.45% Due 6/15/2020 Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	132
Cisco Systems Inc, 2.45% Due 3/4/2020 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, 2.25% Due 3/20/2025 Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	131
Cisco Systems Inc, 2.93% Due 2/28/2020 Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	375
Dell Technologies Inc, 6.02% Due 6/15/2026	316	352	373
Harris Corporation, 3.832% Due 4/27/2025	300	315	311
HP Inc, 3.75% Due 12/1/2020	49	49	
HP Inc, 5.75% Due 12/1/2020 HP Inc, 4.375% Due 9/15/2021	49 297	297	51 315
HP Inc, 6.0% Due 9/15/2021 HP Inc, 6.0% Due 9/15/2041	122	122	130
IBM Corporation, 7.625% Due 10/15/2018	330	338	
IBM Corporation, 7.625% Due 10/15/2018 IBM Corporation, 8.375% Due 11/1/2019	460	506	350 521
•	460 508	406	521
IBM Corporation, 4.0% Due 6/20/2042	508	400	510

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(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 Oracle Corporation, 5.0% Due 7/8/2019	250 400	251 402	256 423
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
Total Technology		12,185	12,782
Utilities 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	150 500	150 499	164 500
Atmos Energy Corp, 3.0% Due 6/15/2027 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 Cons Edison Co of NY, 5.1% Due 6/15/2033	435 200	443 208	445 226
Cons Edison Co of NY, 6.3% Due 8/15/2035	150	160	220
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 DTE Energy Company, 3.5% Due 6/1/2024	192 120	192 120	197 122
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	258	264
Duke Energy Carolinas, 4.3% Due 6/15/2018	211	211	204 224
Duke Energy Carolinas, 4.9% Due 6/15/2020	211	219	224
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	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

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(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	316 180	352	412
Potomac Electric Power, 5.4% Due 6/1/2035 Potomac Electric Power, 7.0% Due 12/15/2038	455	210 610	212
Potomac Electric Power, 7.9% Due 12/15/2038 PPL Capital Funding Inc, 4.2% Due 6/15/2022	435	124	687 128
Progress Energy Inc, 7.75% Due 3/1/2031	120	1124	128
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 2/1/2019	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
	11 272	11 272	11 275

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(Amounts in thousands, except share data)

Xel Energy Inc. 2.6% Das 3152022         210         210           Total US Corporate Book - 21.5%         255.828           C.S.Corporat Asset Book Desses         2           Casa Marked Data (Jam Fonding Tota 2.05%) Data (J27022         44         44           May Aum Receivables Trust 2.35% Data (J27022)         49         99           Ally Aum Receivables Trust 2.36% Data (J27022)         739         739           Ally Aum Receivables Trust 2.36% Data (J27022)         2,891         2,800           American Credit Acceptance Rec. 3.6% Data (J27023)         1,469         1,4469           American Credit Acceptance Rec. 3.6% Data (J27023)         2,145         2,161           American Homes 4 Rett, 51,19% Data (J170204)         1,200         1,239           American Homes 4 Rett, 51,9% Data (J170203)         1,471         1,471           American Homes 4 Rett, 51,9% Data (J170203)         1,471         1,471           American Homes 4 Rett, 51,9% Data (J170203)         1,471         1,471           American Homes 4 Rett, 51,9% Data (J170203)         1,471         1,471           American Homes 4 Rett, 51,9% Data (J170205)         136         136           American Homes 4 Rett, 51,37% Data (J170203)         136         136           American Homes 4 Rett, 51,37% Data (J170203)         133	Value or Shares Cost Fair Value	Par Value or Shares	Description
Total Unities         27,990           Total U.S. Corporate Bonds - 21.5%         215,828           U.S. Corporate Bonds - 21.5%         215,828           Cardemic Lans Punding Trust, 2.03% Date (15,2022         949         44           Ally Auno Receivables Trust, 2.45% Date (15,2022         969         969           Ally Auno Receivables Trust, 2.45% Date (11,52023         969         969           Ally Auno Receivables Trust, 2.45% Date (11,52023         969         669           American Condit Acceptance Rec., 2.46% Date (12,2023)         1.469         1.469           American Borges Rem., 336% Date (11,52023         2.861         2.860           American Homes A Rem., 5.10% Date (115,2022         2.811         2.860           American Homes A Rem., 5.10% Date (117,2024         1.260         1.259           American Homes A Rem., 5.10% Date (117,2024         1.261         1.265           American Homes A Rem., 5.10% Date (117,2025         1.756         1.755           American Homes A Rem., 5.10% Date (117,2025         1.66         1.36           American Homes A Rem., 5.10% Date (117,2025         1.66         1.36           American Homes A Rem., 5.10% Date (117,2025         1.66         1.36           American Homes A Rem., 5.10% Date (117,2025         1.68         4.16	210 210	210	Xcel Energy Inc. 2 6% Due 3/15/2022
Sc. Corporate Asset Backed Issues           Academic Loan Funding Trust, 20379 Dec 1227/2022         44         44           My Auro Receivables Trust, 20379 Dec 132/2022         739         739           Ally Auro Receivables Trust, 20379 Dec 11/5/2023         696         696           American Credit Acceptance Rec, 3.80% Due 61/2/2023         1.469         1.469           American Credit Acceptance Rec, 3.80% Due 61/2/2023         2.931         2.9301           American Credit Acceptance Rec, 3.80% Due 61/2/2023         2.931         2.9301           American Homes 4 Ren, 5.378% Due 101/2/2024         2.141         2.161           American Homes 4 Ren, 5.378% Due 101/2/2024         1.470         1.470           American Homes 4 Ren, 5.378% Due 101/2/2024         1.375         1.375           American Homes 4 Ren, 5.378% Due 101/2/2024         1.376         1.755           American Homes 4 Ren, 5.378% Due 101/2/2025         1.36         1.36           American Homes 4 Ren, 5.378% Due 101/2/2025         136         1.36           American Homes 4 Ren, 5.378% Due 101/2/2025         136         1.36           American Homes 4 Ren, 5.378% Due 101/2/2025         165         7.65           American Homes 4 Ren, 5.378% Due 101/2/2025         1756         1.766           American Homes 4 Ren, 5.378% Due 101/2/2025		210	
academic Loan Funding Tuss, 2037% Due 12/27/022         94         44         44           Hy Aun Receivables Tust, 236% Due 01/5/2022         959         989           Ally Aun Receivables Tust, 236% Due 01/5/2023         739         739           American Cedit Acceptance Re., 286% Due 01/2023         1469         1469           American Cedit Acceptance Re., 286% Due 01/2023         887         887           American Express Credit Acceptance Re., 286% Due 101/2024         2,161         2,161           American Homes A Ren., 531% Due 101/72024         1,260         1,259           American Homes A Ren., 531% Due 101/72024         323         323           American Homes A Ren., 547% Due 101/72024         323         323           American Homes A Ren., 532% Due 101/72025         1765         1,555           American Homes A Ren., 532% Due 101/72025         136         136           American Homes A Ren., 532% Due 101/72025         136         136           American Homes A Ren., 532% Due 101/72025         136         136           American Homes A Ren., 532% Due 101/72025         136         136           American Homes A Ren., 532% Due 101/72025         136         136           American Homes A Ren., 532% Due 101/72025         136         136           American Homes A Ren., 532% Due	215,828 224		Total U.S. Corporate Bonds - 21.5%
Aly Aun Receivables Trust, 24% Due (15/2022         989         989           Aly Aun Receivables Trust, 24% Due (15/2023)         666         696           Aly Aun Receivables Trust, 24% Due (15/2023)         1.669         1.669           American Credit Acceptance Rec, 3.69% Due 61/2/023         2.891         2.890           American Homes A Rent, 5.14% Due 101/7/204         2.145         2.161           American Homes A Rent, 5.14% Due 101/7/204         1.200         1.259           American Homes A Rent, 5.01% Due 101/7/204         1.233         3.23           American Homes A Rent, 5.01% Due 101/7/204         1.323         3.23           American Homes A Rent, 5.01% Due 101/7/205         1.755         1.755           American Homes A Rent, 5.01% Due 101/7/205         765         765           American Homes A Rent, 5.00% Due 101/7/205         765         765           American Homes A Rent, 5.00% Due 101/7/205         765         765           American Homes A Rent, 5.00% Due 101/7/205         765         765           American Homes A Rent, 5.00% Due 101/7/205         765         765           American Homes A Rent, 5.00% Due 101/7/205         765         765           American Homes A Rent, 5.00% Due 101/7/205         765         765           American Homes A Rent, 5.00% Due 101/7/2020			U.S. Corporate Asset Backed Issues
Alý Aus Receivables Trat. 24% Due 11/52022     739     739       Aly Aus Receivables Trat. 23% Due 11/52023     666     696       American Credit Acceptance Res. 24% Due 10/2023     897     897       American Credit Acceptance Res. 24% Due 10/17024     2,481     2,491       American Homes R Rent. 37% Due 10/17024     1,260     1,259       American Homes R Rent. 5,14% Due 10/17024     1,200     2,151       American Homes R Rent. 5,14% Due 10/17024     1,200     2,151       American Homes R Rent. 5,47% Due 10/17024     1,233     323       American Homes R Rent. 3,47% Due 4/17025     1,470     1,470       American Homes R Rent. 3,47% Due 4/17025     1,86     1,55       American Homes R Rent. 3,47% Due 4/17025     1,86     1,56       American Homes R Rent. 3,47% Due 10/17025     1,86     1,36       American Homes R Rent. 3,47% Due 10/17025     1,86     1,36       American Homes R Rent. 3,47% Due 10/17025     1,86     1,36       American Homes R Rent. 3,47% Due 10/17025     1,86     1,36       American Homes R Rent. 3,47% Due 10/17025     1,86     1,36       American Homes R Rent. 3,47% Due 10/17025     1,86     1,36       American Homes R Rent. 3,47% Due 10/17025     1,87     1,36       American Homes R Rent. 3,47% Due 10/17025     1,36     1,36       A	44 44	44	Academic Loan Funding Trust, 2.037% Due 12/27/2022
Alý Auto Receivables Trust, 293% Due 11/15/2023         6/66         6/96           American Cedit Acceptance Re., 3.69% Due 61/2023         1.469         1.469           American Cedit Acceptance Re., 3.69% Due 61/2023         2.891         2.890           American Ionnes A Rent, 3.17% Due 101/7024         2.145         2.161           American Homes A Rent, 5.14% Due 101/7024         1.200         1.259           American Homes A Rent, 5.01% Due 101/7024         1.233         323           American Homes A Rent, 5.01% Due 101/7024         1.323         323           American Homes A Rent, 5.01% Due 101/7025         1.755         1.755           American Homes A Rent, 5.03% Due 101/7025         765         765           American Homes A Rent, 5.03% Due 101/7025         765         765           American Homes A Rent, 5.03% Due 101/70205         765         765           American Homes A Rent, 5.03% Due 101/70205         765         765           American Homes A Rent, 5.03% Due 101/70200         233         233           American Homes A Rent, 5.03% Due 101/70201         319         319           American Homes A Rent, 5.03% Due 101/70202         76         765           American Homes A Rent, 5.03% Due 101/70203         73         233           American Homes A Rent, 5.03% Due 101/70204	989 989	989	Ally Auto Receivables Trust, 2.33% Due 6/15/2022
American Credit Acceptance Rec. 2.86% Due 6/12/2023         1.469         1.469           American Credit Acceptance Rec. 3.86% Due 6/12/2023         2.891         2.890           American Express Credit Acct. 1.93% Due 9/15/2022         2.891         2.800           American Homes A Rent. 3.786% Due 1017/2024         1.260         1.259           American Homes A Rent. 3.787% Due 1017/2024         1.260         1.215           American Homes A Rent. 3.678% Due 1217/2024         3.23         3.23           American Homes A Rent. 3.678% Due 1217/2025         1.756         1.755           American Homes A Rent. 3.678% Due 1017/2025         1.756         1.755           American Homes A Rent. 3.678% Due 1017/2025         1.66         1.56           American Homes A Rent. 3.678% Due 1017/2025         1.68         1.66           American Homes A Rent. 3.678% Due 1017/2025         1.68         1.66           American Homes A Rent. 5.056% Due 1017/2025         1.68         1.68           American Homes A Rent. 5.057% Due 1017/2025         1.68         1.68           American Homes A Rent. 5.057% Due 1017/2025         1.68         1.69           American Homes A Rent. 3.05% Due 1017/2025         1.68         1.68           American Homes A Rent. 3.05% Due 1017/2025         1.68         1.68           Ameri	739 739	739	Ally Auto Receivables Trust, 2.46% Due 9/15/2022
American Credit Acceptance Rec. 3.0% Due 61/2/023         897         897           American Loress 4 Rent, 3.13% Due 101/2/024         2,145         2,800           American Homes 4 Rent, 5.13% Due 101/2/024         2,00         1259           American Homes 4 Rent, 5.13% Due 101/2/024         2,01         323         323           American Homes 4 Rent, 3.0% Due 12/1/2/024         323         323         323           American Homes 4 Rent, 3.0% Due 10/1/2/025         168         166         466           American Homes 4 Rent, 3.0% Due 40/1/2/025         168         166         466           American Homes 4 Rent, 3.0% Due 40/1/2/025         168         156         466           American Homes 4 Rent, 3.0% Due 40/1/2/025         168         156         466           American Homes 4 Rent, 3.0% Due 10/1/2/025         168         156         466           American Exerce Values, 14% Due 10/2/020         922         922         466         466           American Konecevalues, 14% Due 10/2/020         923         323         433         436         446         446         446         446         446         446         446         446         446         446         446         446         446         446         446         446         446	696 696	696	Ally Auto Receivables Trust, 2.93% Due 11/15/2023
American Express Credit Acet, 1-93% Due 91/5/2022         2,891         2,890           American Homes 4 Rent, 3.36% Due 1017/2024         1,260         1,259           American Homes 4 Rent, 5,316% Due 1017/2024         1,260         2,15           American Homes 4 Rent, 5,316% Due 1017/2024         1,471         1,470           American Homes 4 Rent, 5,36% Due 1017/2025         1,756         1,755           American Homes 4 Rent, 5,36% Due 41/7/2025         765         765           American Homes 4 Rent, 5,26% Due 1017/2025         765         765           American Homes 4 Rent, 5,25% Due 1017/2025         765         765           American Homes 4 Rent, 5,25% Due 1017/2025         765         765           American Homes 4 Rent, 5,25% Due 61/5/2023         933         233           Arendir Receivables, 1.81% Due 100%/2020         233         233           Aradia Receivables, 1.65% Due 11/9/2020         73         276           B2R Morigage Trust, 2.52% Due 61/5/2023         934         934           Aradia Receivables, 1.65% Due 11/5/2020         76         276           B2R Morigage Trust, 2.52% Due 61/5/2018         103         103           B2R Morigae Trust, 2.52% Due 61/5/2019         641         641           Corr fund Core, 2.22% Due Due 2020/102         74         74<			
American Homes 4 Rent, 3.786% Due 1017/2024         2,145         2,161           American Homes 4 Rent, 5.21% Due 1017/2024         200         215           American Homes 4 Rent, 5.21% Due 1017/2024         1,471         1,470           American Homes 4 Rent, 3.67% Due 12/17/2024         323         323           American Homes 4 Rent, 3.60% Due 12/17/2025         7,55         1,755           American Homes 4 Rent, 3.60% Due 1017/2025         7,65         7,65           American Homes 4 Rent, 3.25% Due 1017/2025         1,65         36           American Homes 4 Rent, 3.25% Due 1017/2025         1,65         36           American Homes 4 Rent, 3.25% Due 1017/2025         1,63         319           American Homes 4 Rent, 3.25% Due 1017/2025         2,952         322           American Homes 4 Rent, 3.25% Due 1017/2023         2,93         319           American Homes 4 Rent, 3.25% Due 1017/2023         2,93         313           American Homes 4 Rent, 3.25% Due 017/2023         2,93         313           American Homes 4 Rent, 3.25% Due 017/2023         2,93         314           Ansi Equipment Finance Recev. 1.9% Due 302/018         103         103           B2R Mortgag Trust, 336% Due 11/15/2018         1,08         1,07           B2R Mortgag Trust, 2,56% Due 01/15/2018         1,08 <td></td> <td></td> <td>•</td>			•
American Homes 4 Rent, 5149% Dec 1017/2024         1.260         1.259           American Homes 4 Rent, 5347% Dec 1217/2024         1.471         1.470           American Homes 4 Rent, 5347% Dec 1217/2024         3233         323           American Homes 4 Rent, 5347% Dec 417/2025         1755         1.755           American Homes 4 Rent, 5326% Due 1017/2025         765         765           American Homes 4 Rent, 5326% Due 1017/2025         765         765           American Homes 4 Rent, 5326% Due 1017/2025         765         765           American Homes 4 Rent, 5326% Due 1017/2025         765         765           American Homes 4 Rent, 5326% Due 1017/2025         765         737           American Homes 4 Rent, 5326% Due 108/2019         319         319           American Homes 4 Rent, 5326% Due 108/2019         934         934           Arabit Receivables (16% Due 119/20201         276         276           ZR Mortgage Trust, 5336% Due 101/52048         1.198         1.197           B2R Mortgage Trust, 5336% Due 61/52024         673         668           CC Funding Corp, 2224% Due 1220/2021         557         557           CF Muding Corp, 2224% Due 20/2018         184         184           CMerigage Trust, 536% Due 61/52049         74         74			
American Homes 4 Rent, 6331% Due 1017/2024         1.471         1.470           American Homes 4 Rent, 6378% Due 1217/2024         323         323           American Homes 4 Rent, 4.407% Due 417/2025         1,756         1.755           American Homes 4 Rent, 3.437% Due 417/2025         765         765           American Homes 4 Rent, 3.372% Due 1017/2025         765         765           American Homes 4 Rent, 5.036% Due 1017/2025         766         766           Americar Homes 4 Rent, 5.036% Due 1017/2025         763         763           Americar Homes 4 Rent, 5.036% Due 1017/2025         792         952           Americar Home Security 1.181% Due 108/2020         952         952           Americar Home Security 1.131% Due 108/2020         934         934           Axis Equipment Finance Recv. 1.9% Due 5/20/2018         103         103           B2R Mortgage Trust, 5.354% Due 6/15/2048         1,98         1,197           B2R Mortgage Trust, 5.354% Due 6/15/2048         1,98         84           BCC Funding Corp, 2.24% Due 9/20/2018         184         84           CAPI Hule 1.05 / 0.08 Due 12/2019         84         84           CAPI Hule 1.05 / 0.08 Due 12/2019         73         668           BCC Funding Corp, 2.24% Due 9/20/2018         184         144			,
American Homes 4 Rent, 348 Due 1217/2024         1.471         1.470           American Homes 4 Rent, 3467% Due 417/2025         1,756         1,755           American Homes 4 Rent, 3467% Due 417/2025         418         416           American Homes 4 Rent, 3720% Due 1017/2025         765         765           American Homes 4 Rent, 3720% Due 1017/2025         766         765           Americard Homes 4 Rent, 3720% Due 1017/2025         766         765           Americard Home Servishes, 1.21% Due 108/2019         319         319           Americard Home Receivables, 1.21% Due 108/2010         233         233           Americard Home Receivables, 1.21% Due 108/2010         233         233           Americard Home Receivables, 1.61% Due 10/9/2020         2934         934           Axis Equipment Finance Receiv. 1.96% Due 5/15/2038         103         103           B2R Mortgage Trust, 2.56% Due 6/15/2048         1,198         1,197           B2R Mortgage Trust, 2.56% Due 6/15/2048         1,434         1,434           Ce Funding Corp, 2.22% Due 8/2/2010         641         641           Ce Funding Corp, 2.22% Due 9/2/2018         164         140           Ce Funding Corp, 2.28% Due 6/15/2019         150         150           Ce Funding Corp, 2.28% Due 10/2/2016         74         74			
American Homes 4 Rent, 5.04% Due 1/17/2024         123         123           American Homes 4 Rent, 4.07% Due 4/17/2025         1.756         1.755           American Homes 4 Rent, 5.04% Due 10/17/2025         168         166           American Homes 4 Rent, 5.05% Due 10/17/2025         136         136           American Homes 4 Rent, 5.05% Due 10/87/2025         136         136           America Micha Receivables, 1.42% Due 10/87/2025         292         952           America Micha Receivables, 1.6% Due 11/9/2020         233         233           Araciala Receivables Credit 78, 255% Due 6/15/2023         394         934           Axis Equipment Finance Recv, 1.9% Due 3/20/2018         103         103           B2R Mortgage Trust, 2.53% Due 6/15/2048         1,98         1,197           B2R Mortgage Trust, 2.54% Due 6/15/2048         1,98         1,97           B2R Mortgage Trust, 2.54% Due 6/15/2048         1,48         1,43           BCC Funding Corp, 2.24% Due 9/20/2018         184         1,84           CATLLO, 5.0% Due 11/5/2048         1,434         1,434           CAMILLO, 5.0% Due 10/15/2018         140         140           CYE LLO, 1.75% Due 6/15/2019         100         100           CPC LLO, 1.75% Due 6/15/2019         100         100 <t< td=""><td></td><td></td><td></td></t<>			
American Homes 4 Rent, 3467% Due 4/17/2025         1.756         1.755           American Homes 4 Rent, 3.732% Due 10/17/2025         765         765           American Homes 4 Rent, 3.732% Due 10/17/2025         136         136           AmeriCredit Auto Receivables, 1.84% Due 10/8/2019         319         319           AmeriCredit Auto Receivables, 1.84% Due 10/8/2020         252         952           AmeriCredit Auto Receivables, 1.64% Due 11/9/2020         233         233           Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023         944         934           Axis Equipment Finance Recv. 1.99% Due 3/202018         103         103           B2R Mortgage Trust, 2.3567% Due 6/15/2048         276         276           B2R Mortgage Trust, 2.3567% Due 6/15/2048         1.98         1.198           BCC Funding Corp, 2.24% Due 9/20/2018         184         184           BCC Funding Corp, 2.24% Due 9/20/2013         57         557           BXG Receivables Note Trust, 2.66% Due 1/2/2019         48         44           Capital Auto Receivables Asset, 1.46% Due 6/20/202         641         641           CPC LL, 1.75% Due 6/15/2019         100         100         100           CPC ALC, 1.75% Due 6/15/2019         150         150         156           CPC ALC, 1.75% Due 10/15/2018 </td <td></td> <td></td> <td></td>			
American Homes 4 Rent, 44078 Due 4/17/2025         148         416           American Homes 4 Rent, 5.036% Due 10/17/2025         765         765           American Homes 4 Rent, 5.036% Due 10/17/2025         136         136           AmeriCredit Auto Receivables, 1.42% Due 10/8/2019         319         319           AmeriCredit Auto Receivables, 1.81% Due 10/8/2020         233         233           Aracials Receivables Credit 78, 1.25% Due 6/15/2023         394         934           Axis Equipment Finance Recv, 1.9% Due 3/20/2018         103         103           B2R Mortgage Trust, 2.324% Due 6/15/2048         1,198         1,197           B2R Mortgage Trust, 2.324% Due 6/15/2049         668         668           BCC Funding Corp, 2.24% Due 6/15/2049         673         668           BCC Funding Corp, 2.24% Due 1/2/2049         73         675           SCA Receivables Note Trust, 2.66% Due 7/2/2019         84         84           CAMILLO, 5.0% Due 1/2/2023         1,434         1,434           CAMILLO, 5.0% Due 1/2/2020         79         73           CPS Auto Trust, 3.77% Due 10/15/2018         140         140           CPS Auto Trust, 4.6% Due 4/17/2023         273         273           CPS Auto Trust, 4.6% Due 4/15/2019         150         150			
American Homes 4 Rett. 3732% Due 101/72025         765         765           American Homes 4 Rett. 3736% Due 101%2019         319         319           AmeriCredit Auto Receivables, 1.41% Due 10%2019         319         319           AmeriCredit Auto Receivables, 1.61% Due 10%2019         233         233           AmeriCredit Auto Receivables, 1.61% Due 10%2020         922         922           AmeriCredit Auto Receivables, 1.61% Due 10%2020         233         233           Aracian Receivables Credit Tst. 3.25% Due 615/2023         934         934           B2R Mortgage Trust. 3.250% Due 615/2024         103         103           B2R Mortgage Trust. 3.356% Due 11/15/2048         1.198         1.197           B2R Mortgage Trust. 3.356% Due 61/20208         673         668           BCC Funding Corp. 2.24% Due 12/20/201         557         557           BXG Receivables Note Trust. 2.66% Due 7/2019         84         84           Capital Auto Receivables Asset. 1.46% Due 6/20/2020         79         79           CPC LLC, 1.75% Due 615/2021         74         74           Capital Auto Receivables Asset. 1.46% Due 4/17/2023         273         273           CPS Auto Trust. 4.79% Due 415/2019         2         2         2           CPC LLC, 1.75% Due 615/2021         76         <			
American Homes 4 Rent, 5036% Due 10/17/2025         136         136           AmeriCredit Auto Receivables, 1.81% Due 10/8/2020         952         952           AmeriCredit Auto Receivables, 1.81% Due 10/8/2020         253         233           Arcadia Receivables, Cal 11%, 3.25% Due 61/5/2023         934         934           Arcadia Receivables Credit Tix, 3.25% Due 61/5/2023         934         934           Axis Equipment Finance Recv, 1.9% Due 3/20/2018         103         103           B2R Mortgage Trust, 3.336% Due 11/15/2048         1,198         1,197           B2R Mortgage Trust, 2.54% Due 6/15/2049         673         668           BCC Funding Corp, 2.24% Due 12/20/201         577         557           BXG Receivables Note Trust, 2.56% Due 7/2/2019         84         84           CAILLO, 5.0% Due 12/5/2023         1434         1,434           CAIllal, 0.5.0% Due 11/5/2018         140         140           CYC LLC, 1.44% Due 11/6/2020         79         79           CYC LLC, 1.44% Due 11/6/2020         73         273           CYS Auto Trust, 3.57% Due 61/5/2018         140         140           CYC LLC, 1.44% Due 11/6/2020         74         74           CYS Auto Trust, 4.35% Due 11/5/2018         150         150           CYS Auto Trust, 4.35			
AmeriCredit Auto Receivables, 1.42% Due 10%2019         319         319           AmeriCredit Auto Receivables, 1.81% Due 10%2020         952         952           AmeriCredit Auto Receivables, 1.6% Due 11/9/2020         233         233           Arcadia Receivables, 1.6% Due 11/9/2020         934         934           Axis Equipment Finance Recv. 1.9% Due 3/20/2018         103         103           B2R Mortgage Trust, 2.56% Due 6/15/2048         2.76         276           B2R Mortgage Trust, 2.56% Due 6/15/2049         673         668           BCC Funding Corp, 2.24% Due 12/20/201         557         557           BXG Receivables Note Trust, 2.66% Due 7/2/2019         84         84           CAMILLO, 5.0% Due 12/5/2013         1.434         1.434           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         641         641           CFC LL, 1.44% Due 1/1.6/2020         79         79           CFC LL, 1.75% Due 6/15/2011         74         74           Credit Acceptance Auto Loan, 7.3/7% Due 10/15/2018         140         140           CFS Auto Trust, 4.37% Due 10/15/2013         150         150           CFS Auto Trust, 4.37% Due 10/15/2013         724         724           CFS Auto Trust, 4.45% Due 4/15/2019         100         100           CF			
AmeriCredit Auto Receivables, 1.81% Due 10%2020         952         952           AmeriCredit Auto Receivables, 1.6% Due 11%2020         233         233           Arcadia Receivables, Credit Tx, 3.23% Due 6/15/2023         934         934           Axis Equipment Finance Recv, 1.9% Due 3/20/2018         103         103           B2R Mortgage Trust, 5.254% Due 5/15/2048         276         276           B2R Mortgage Trust, 5.254% Due 5/15/2049         673         668           BCC Funding Corp, 2.224% Due 12/20/201         557         557           BX Receivables Note Trust, 2.66% Due 7/2/2019         84         84           CAMLLO, 5/0% Due 12/5/2023         1,434         1,434           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         661         641           CFL L1, 1.75% Due 6/15/2021         74         74           Crusture Lon Underlying Bord, 2.3% Due 11/7/2023         273         273           CFS Auto Trust, 4.37% Due 10/15/2019         100         100           CFS Auto Trust, 4.37% Due 1/15/2019         2         2           CFS Auto Trust, 4.6% Due 4/15/2019         210         20           CFS Auto Trust, 4.6% Due 4/15/2019         20         20           CFS Auto Trust, 4.6% Due 4/15/2019         100         100           CFS Auto			
AmeriCredit Auto Receivables, 1.6% Due (1):9/2020         233         233           Arcadia Receivables Credit Tst, 3.25% Due (1):2/2023         934         934           Axis Equipment Finance Recv, 1.9% Due 3/20/2018         103         103           B2R Mortgage Trust, 3.35% Due 1/1/5/2048         1,198         1,197           B2R Mortgage Trust, 5.36% Due 1/1/5/2048         1,84         184           BCC Funding Corp, 2.24% Due 9/20/2018         184         184           BCC Funding Corp, 2.24% Due 1/2/20/201         557         557           BXG Receivables Note Trust, 2.66% Due 7/2/2019         84         84           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         641         641           CFC LLC, 1.4% Due 1/1/6/2020         74         74           CPS Auto Trust, 3.7% Due 1/15/2018         140         140           CPS Auto Trust, 3.7% Due 1/15/2019         150         150           CPS Auto Trust, 4.5% Due 1/15/2019         100         100           CPS Auto Trust, 4.6% Due 4/15/2023         724         724           Credit Accept			
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023       934       934         Axis Equipment Finance Recv. 1.9% Due 3/202018       103       103         B2R Mortgage Trust, 3.53(% Due 1/15/2048       276       276         B2R Mortgage Trust, 2.52% Due 6/15/2048       163       668         BCC Funding Corp, 2.22% Due 1/2/20/2018       184       184         BCC Funding Corp, 2.22% Due 1/2/20/2019       84       84         CAMILLO, 5.0% Due 1/5/2023       1.434       1.434         Capital Auto Receivables Asset, 1.46% Due 6/20/2020       641       641         CFC LLC, 1.44% Due 1/1/6/2020       79       79         CFS Auto Trust, 3.70% Due 6/15/2021       713       273         CPS Auto Trust, 3.70% Due 6/15/2021       714       74         Consumer Loan Underlying Bond, 2.3% Due 1/1/2023       273       273         CPS Auto Trust, 4.35% Due 1/1/5/2019       100       150         CPS Auto Trust, 4.05% Due 8/15/2019       100       100         CPS Auto Trust, 4.05% Due 8/15/2019       20       20         CPS Auto Trust, 4.05% Due 8/15/2025       250       250         CPS Auto Trust, 4.05% Due 8/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 2/15/2025       250       250 <td< td=""><td></td><td></td><td></td></td<>			
Axis Equipment Finance Recv, 1.9% Due 3/20/2018       103       103         B2R Mortgage Trust, 3.26% Due 1/15/2048       1.198       1.197         B2R Mortgage Trust, 3.26% Due 1/15/2048       1.198       1.197         B2R Mortgage Trust, 3.26% Due 1/15/2048       184       184         BCC Funding Corp, 2.22% Due 1/2/0/201       557       557         BXG Receivables Note Trust, 2.66% Due 7/2/2019       84       84         CAMILLO, 5.0% Due 1/2/2023       1.434       1.434         Capital Auto Receivables Asset, 1.46% Due 6/20/2020       641       641         CFC LLC, 1.75% Due 61/5/2021       74       74         CPS Auto Trust, 3.77% Due 61/5/2021       74       74         CPS Auto Trust, 4.35% Due 4/17/2023       273       273         CPS Auto Trust, 4.35% Due 4/15/2019       150       150         CPS Auto Trust, 4.35% Due 1/15/2019       160       160         CPS Auto Trust, 4.35% Due 1/15/2019       100       100         CPS Auto Trust, 4.45% Due 2/15/2023       270       26         CPS Auto Trust, 4.45% Due 1/15/2019       100       100         CPS Auto Trust, 4.35% Due 1/15/2025       290       250         Credit Acceptance Auto Loan Tr, 3.65% Due 1/15/2025       250       250         Credit Accept			
B2R Moragag Trust, 2.524% Due 5/15/2048         276         776           B2R Moragag Trust, 2.57% Due 6/15/2049         673         668           BCC Funding Corp, 2.24 Due 5/20201         557         557           BXG Receivables Note Trust, 2.66% Due 7/2/2019         84         84           CAMILLO, 5.0% Due 12/3/2023         1.434         1.434           CAMILLO, 5.0% Due 12/3/2023         641         641           CYC LLC, 1.44% Due 1/16/2020         79         79           CYC LLC, 1.5% Due 6/15/2021         74         74           Consumer Loan Underlying Bond, 2.39% Due 4/17/2023         273         273           CYS Auto Trust, 4.35% Due 1/15/2019         150         150           CYS Auto Trust, 4.35% Due 1/15/2019         100         100           CYS Auto Trust, 4.63% Due 8/16/2021         516         516           CYS Auto Trust, 4.63% Due 8/16/2021         516         516           Credit Acceptance Auto Loan, 7, 2.6% Due 1/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.6% Due 1/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.6% Due 1/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2025         250         250           Credit Acceptance Auto Lo			· · · · · · · · · · · · · · · · · · ·
B2R Morgage Tust, 3.336% Due 11/15/2048         1,198         1,197           B2R Morgage Tust, 3.336% Due 11/15/2049         673         668           BCC Funding Corp, 2.24% Due 9/20/2018         184         184           BCC Funding Corp, 2.24% Due 12/20/201         557         557           BXG Receivables Note Tust, 2.66% Due 7/2/2019         84         84           CAMILLO, 5.0% Due 12/5/2023         1,434         1,434           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         641         641           CFC LLC, 1.44% Due 11/16/2020         79         79           CFC LLC, 1.44% Due 11/16/2020         74         74           Consumer Loan Underlying Bond, 2.39% Due 4/17/2023         273         273           CFS Auto Trust, 3.37% Due 10/15/2018         140         140           CPS Auto Trust, 4.3% Due 4/15/2019         100         100           CPS Auto Trust, 4.6% Due 4/15/2019         100         100           CPS Auto Trust, 4.6% Due 4/15/2019         100         100           CPG Auto Trust, 4.6% Due 4/15/2019         250         250           Credit Acceptance Auto Loan Tr, 3.4% Due 1/15/2025         497         497           Credit Acceptance Auto Loan Tr, 3.4% Due 1/15/2026         1,690         1,687           Credit Acceptance A			
B2R Morrage Trust, 2.567% Due 6/15/2049         673         668           BCC Funding Corp, 2.24% Due 9/20/2018         184         184           BCC Funding Corp, 2.24% Due 9/20/2019         557         557           BXG Receivables Note Trust, 2.66% Due 7/2/2019         84         84           CAMILLO, 5.0% Due 12/5/2023         1434         1,434           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         661         661           CFC LLC, 1.75% Due 6/15/2021         74         74           Consumer Loan Underlying Bond, 2.39% Due 4/17/2023         273         273           CPS Auto Trust, 3.77% Due 10/15/2019         150         150           CPS Auto Trust, 4.35% Due 4/15/2019         2         2           CPS Auto Trust, 4.09% Due 4/15/2019         100         100           CPS Auto Trust, 4.63% Due 4/15/2019         100         100           CPS Auto Trust, 4.63% Due 4/15/2019         516         516           Credit Acceptance Auto Loan, 2.4% Due 2/15/2023         724         724           Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2026         250         250           Credit Acceptance Auto Loan Tr, 3.34% Due 1/15/2026         250         250			
BCC Funding Corp, 2.224% Due 9/20/2018         184         184           BCC Funding Corp, 2.2% Due 12/20/2021         557         557           BXG Receivables Note Trust, 2.66% Due 7/2/2019         84         84           CaMILLO, 5.0% Due 12/5/2023         1,434         1,434           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         641         641           CFC LLC, 1.4% Due 11/6/2020         79         79           CFC LLC, 1.4% Due 6/15/2021         74         74           Consumer Loan Underlying Bond, 2.39% Due 4/17/2023         273         273           CPS Auto Trust, 3.77% Due 10/15/2018         140         140           CPS Auto Trust, 4.3% Due 11/5/2019         2         2           CPS Auto Trust, 4.6% Due 8/16/2021         516         516           CPS Auto Trust, 4.6% Due 8/16/2021         516         516           Credit Acceptance Auto Loan Tr, 3.56% Due 10/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.04% Due 2/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.04% Due 11/5/2018         294         294           Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026         250         250           Credit Acceptance Auto Loan Tr, 3.03% Due 4/15/2026         250         250			
BCC Funding Corp, 2.2% Due 12/20/2021         557         557           BXG Receivables Note Trust, 2.6% Due 7/2/2019         84         84           CAMILLO, 50% Due 12/5/2023         1.434         1.434           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         641         641           CFL LLC, 1.4% Due 11/16/2020         79         79           CFC LLC, 1.75% Due 6/15/2021         74         74           Consumer Loan Underlying Bond, 2.39% Due 4/17/2023         273         273           CPS Auto Trust, 1.49% Due 1/15/2019         150         150           CPS Auto Trust, 1.49% Due 4/15/2019         100         100           CPS Auto Trust, 4.63% Due 8/16/2021         516         516           Credit Acceptance Auto Loan, 7, 8/m Due 10/15/2025         270         250           Credit Acceptance Auto Loan Tr, 3.6% Due 10/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.4% Due 2/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.4% Due 2/15/2026         250         250           Credit Acceptance Auto Loan Tr, 3.3% Due 6/15/2026         250         250           Credit Acceptance Auto Loan Tr, 3.3% Due 6/15/2026         250         250           Credit Acceptance Auto Loan Tr, 3.3% Due 11/15/2018         24         2			
BXG Receivables Note Trust, 2.66% Due 7/2/2019         84         84           CAMILLO, 5.0% Due 12/5/2023         1,434         1,434           CAMILLO, 5.0% Due 12/5/2023         1,434         641           CPC LLC, 1.44% Due 11/16/2020         79         79           CFC LLC, 1.7% Due 6/15/2021         74         74           Consumer Loan Underlying Bond, 2.39% Due 4/17/2023         273         273           CPS Auto Trust, 4.37% Due 10/15/2018         140         140           CPS Auto Trust, 4.39% Due 4/15/2019         2         2           CPS Auto Trust, 4.39% Due 4/15/2019         100         100           CPS Auto Trust, 4.39% Due 4/15/2019         100         100           CPS Auto Trust, 4.39% Due 4/15/2019         100         100           CPS Auto Trust, 4.39% Due 8/16/2021         516         516           Credit Acceptance Auto Loan Tr, 3.04% Due 2/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.04% Due 2/15/2026         1,690         1,687           Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026         250         250           Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026         250         250           Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026         266         368           Drive Au			
CAMILLO, 5.0% Due 12/5/2023       1,434       1,434         Capital Auto Receivables Asset, 1.46% Due 6/20/2020       641       641         CFC LLC, 1.44% Due 11/16/2020       79       79         CFC LLC, 1.75% Due 6/15/2021       74       74         Consumer Loan Underlying Bond, 2.39% Due 4/17/2023       273       273         CPS Auto Trust, 3.75% Due 1/15/2019       140       140         CPS Auto Trust, 4.35% Due 1/15/2019       150       150         CPS Auto Trust, 4.45% Due 4/15/2019       100       100         CPS Auto Trust, 4.63% Due 8/16/2021       516       516         Credit Acceptance Auto Loan, 72,4% Due 2/15/2023       724       724         Credit Acceptance Auto Loan Tr, 3.56% Due 10/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.56% Due 4/17/2026       250       250         Credit Acceptance Auto Loan Tr, 3.56% Due 4/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.56% Due 4/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.56% Due 4/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.56% Due 4/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.56% Due 4/15/2026       250       250         Drive Auto Receivables Trust, 3.48% Due 3/1			
Capital Auto Receivables Asset, 1.46% Due 6/20/2020       641       641         CFC LLC, 1.44% Due 11/16/2020       79       79         CFC LLC, 1.75% Due 6/15/2021       74       74         Consumer Loan Underlying Bond, 2.39% Due 4/17/2023       273       273         CFS Auto Trust, 3.77% Due 10/15/2018       140       140         CPS Auto Trust, 1.49% Due 4/15/2019       2       2         CPS Auto Trust, 1.49% Due 4/15/2019       100       100         CPS Auto Trust, 4.05% Due 4/15/2019       516       516         Credit Acceptance Auto Loan, 2.4% Due 2/15/2023       724       724         Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2025       497       497         Credit Acceptance Auto Loan Tr, 3.04% Due 4/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.04% Due 4/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 4/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.05% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.05% Due 4/15/2026       250       250         Drive Auto Receivables Trust, 3.05% Due 1/15/2018       294       294         Drive Auto Receivables			
CFC LLC, 1.44% Due 11/16/2020       79       79         CFC LLC, 1.75% Due 6/15/2021       74       74         Consumer Loan Underlying Bond, 2.39% Due 4/17/2023       273       273         CPS Auto Trust, 3.77% Due 10/15/2018       140       140         CPS Auto Trust, 4.35% Due 1/15/2019       150       150         CPS Auto Trust, 4.05% Due 4/15/2019       100       100         CPS Auto Trust, 4.05% Due 2/15/2023       724       724         Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2018       294       294         Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       868       868         Drive Auto Receivables Trust, 3.75% Due 1/0       348			
CFC LLC, 1.75% Due 6/15/2021       74       74         Consumer Loan Underlying Bond, 2.39% Due 4/17/2023       273       273         CPS Auto Trust, 3.77% Due 10/15/2018       140       140         CPS Auto Trust, 4.35% Due 1/15/2019       150       150         CPS Auto Trust, 4.0% Due 4/15/2019       2       2         CPS Auto Trust, 4.0% Due 4/15/2019       100       100         CPS Auto Trust, 4.0% Due 4/15/2019       516       516         Credit Acceptance Auto Loan, 2.4% Due 2/15/2023       724       724         Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2025       497       497         Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.04% Due 4/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 1/15/2018       294       294         Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2018       386       886         Drive Auto Receivables Trust, 3.84% Due 3/15/2024       873       837         Drive Auto Receivables Tru			-
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023         273         273           CPS Auto Trust, 3.77% Due 1/15/2018         140         140           CPS Auto Trust, 4.35% Due 1/15/2019         150         150           CPS Auto Trust, 1.49% Due 4/15/2019         2         2           CPS Auto Trust, 4.63% Due 4/15/2019         100         100           CPS Auto Trust, 4.63% Due 4/15/2019         100         100           CPS Auto Trust, 4.63% Due 4/15/2023         724         724           Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025         497         497           Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025         250         250           Credit Acceptance Auto Loan Tr, 3.04% Due 2/17/2026         250         250           Credit Acceptance Auto Loan Tr, 3.05% Due 4/15/2026         1,690         1,687           Credit Acceptance Auto Loan Tr, 3.05% Due 4/15/2026         250         250           Drive Auto Receivables Trust, 4.12% Due 11/15/2018         294         294           Drive Auto Receivables Trust, 3.84% Due 3/15/2023         868         868           Drive Auto Receivables Trust, 3.84% Due 3/15/2023         868         868           Drive Auto Receivables Trust, 3.84% Due 3/15/2023         1,382         1,382           Drive Auto Receivables Trust, 3.75% Due 9			
CPS Auto Trust, 3.77% Due 10/15/2018       140       140         CPS Auto Trust, 4.35% Due 1/15/2019       150       150         CPS Auto Trust, 1.49% Due 4/15/2019       2       2         CPS Auto Trust, 4.9% Due 4/15/2019       100       100         CPS Auto Trust, 4.63% Due 8/16/2021       516       516         Credit Acceptance Auto Loan, 2.4% Due 2/15/2023       724       724         Credit Acceptance Auto Loan Tr, 3.6% Due 10/15/2025       497       497         Credit Acceptance Auto Loan Tr, 3.4% Due 10/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.4% Due 2/17/2026       250       250         Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.35% Due 11/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 11/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       1,382       1,382         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       1,382       1,382         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       1,382       348         Drive Auto Receivables Trust, 3.75% Due 11/15/2019       348       348	273 273	273	
CPS Auto Trust, 1.49% Due 4/15/2019       2       2         CPS Auto Trust, 4.0% Due 4/15/2019       100       100         CPS Auto Trust, 4.63% Due 4/15/2019       516       516         Credit Acceptance Auto Loan, 2.4% Due 2/15/2023       724       724         Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025       497       497         Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 2/17/2026       250       250         Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.02% Due 1/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       1,382       1,382         Drive Auto Receivables Trust, 1.75% Due 1/15/2019       348       348         Drive Auto Receivables Trust, 1.75% Due 1/15/2019       348       348         Drive Auto Receivables Trust, 1.75% Due 1/15/2024       837       837         Drive Auto Receivables Trust, 1.75% Due 1/1/2020       249       249	140 140	140	
CPS Auto Trust, 4.0% Due 4/15/2019       100       100         CPS Auto Trust, 4.63% Due 8/16/2021       516       516         Credit Acceptance Auto Loan, 2.4% Due 2/15/2023       724       724         Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025       497       497         Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 2/17/2026       250       250         Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.03% Due 6/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.03% Due 6/15/2026       250       250         Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2019       640       640         Drive Auto Receivables Trust, 2.84% Due 4/15/2023       986       986         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         Drive Auto Receivables Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 3.77% Due 10/17/2022       700       700	150 150	150	CPS Auto Trust, 4.35% Due 1/15/2019
CPS Auto Trust, 4.63% Due 8/16/2021       516       516         Credit Acceptance Auto Loan, 2.4% Due 2/15/2023       724       724         Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025       497       497         Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 2/17/2026       250       250         Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.5% Due 6/15/2026       250       250         Drive Auto Receivables Trust, 3.84% Due 1/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 4/15/2023       868       868         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382       1,382         Drive Auto Receivables Trust, 1.75% Due 11/15/2019       348       348         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       348       348         Drive Auto Receivables Trust, 1.75% Due 11/15/2019       348       348         Drive Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 3.77% Due 10/17/2022       700       700         DT Auto Owner Trust, 3.77% Due 11/15/2019       3431	2 2	2	CPS Auto Trust, 1.49% Due 4/15/2019
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023       724       724         Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025       497       497         Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 2/17/2026       250       250         Credit Acceptance Auto Loan Tr, 3.08% Due 2/17/2026       250       250         Credit Acceptance Auto Loan Tr, 3.08% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026       250       250         Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2019       640       640         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         DT Auto Owner Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 2.02% Due 8/17/2022       700       700         DT Auto Owner Trust, 2.7% Due 11/15/2012       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       74	100 100	100	CPS Auto Trust, 4.0% Due 4/15/2019
Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025       497       497         Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026       250       250         Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026       250       250         Credit Acceptance Auto Loan Tr, 3.35% Due 1/15/2018       294       294         Drive Auto Receivables Trust, 4.12% Due 1/15/2019       640       640         Drive Auto Receivables Trust, 3.84% Due 4/15/2022       868       868         Drive Auto Receivables Trust, 3.84% Due 4/15/2023       986       986         Drive Auto Receivables Trust, 2.84% Due 4/15/2023       1,382       1,382         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         DT Auto Owner Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 2.02% Due 11/15/2012       700       700         DT Auto Owner Trust, 2.7% Due 11/15/2022       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741	516 516	516	CPS Auto Trust, 4.63% Due 8/16/2021
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025       250       250         Credit Acceptance Auto Loan Tr, 3.04% Due 2/17/2026       250       250         Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026       250       250         Drive Auto Receivables Trust, 4.12% Due 1/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2019       640       640         Drive Auto Receivables Trust, 3.84% Due 4/15/2022       868       868         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 4.18% Due 3/15/2023       1,382       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         DT Auto Owner Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 2.07% Due 11/15/2022       700       700         DT Auto Owner Trust, 2.7% Due 11/15/2022       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       741 </td <td>724 724</td> <td>724</td> <td>Credit Acceptance Auto Loan, 2.4% Due 2/15/2023</td>	724 724	724	Credit Acceptance Auto Loan, 2.4% Due 2/15/2023
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026       250         Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026       1,690         Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026       250         Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2019       640         Drive Auto Receivables Trust, 3.84% Due 4/15/2022       868         Drive Auto Receivables Trust, 2.84% Due 4/15/2023       986         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837         Bast       348         Drive Auto Owner Trust, 1.75% Due 11/15/2019       348         DT Auto Owner Trust, 2.02% Due 8/17/2020       249         DT Auto Owner Trust, 2.02% Due 11/15/2019       348         DT Auto Owner Trust, 2.07% Due 11/15/2022       700         DT Auto Owner Trust, 2.07% Due 11/15/2022       700         DT Auto Owner Trust, 2.07% Due 11/15/2022       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741         DT Auto Owner Trust, 3.03% Due 1/17/2023       741 </td <td>497 497</td> <td>497</td> <td>Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025</td>	497 497	497	Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026       1,690       1,687         Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026       250       250         Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2019       640       640         Drive Auto Receivables Trust, 2.84% Due 4/15/2022       868       868         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 4.18% Due 9/15/2023       1,382       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         Drive Auto Receivables Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 1.75% Due 11/15/2019       249       249         DT Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 2.7% Due 11/15/2022       700       700         DT Auto Owner Trust, 2.03% Due 11/15/2022       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       741         Exeter Automobile Receivables, 2.84% Due 8/16/2021       317       317	250 250	250	Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026       250       250         Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2019       640       640         Drive Auto Receivables Trust, 2.84% Due 4/15/2022       868       868         Drive Auto Receivables Trust, 2.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         Drive Auto Receivables Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 1.75% Due 11/15/2022       249       249         DT Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 3.77% Due 11/15/2022       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       741         Exeter Automobile Receivables, 2.84% Due 8/16/2021       317       317	250 250	250	Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026
Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294       294         Drive Auto Receivables Trust, 3.84% Due 1/15/2019       640       640         Drive Auto Receivables Trust, 2.84% Due 4/15/2022       868       868         Drive Auto Receivables Trust, 2.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       1,382       1,382         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         DT Auto Owner Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 3.77% Due 10/17/2022       431       431         DT Auto Owner Trust, 2.7% Due 11/15/2019       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       741         Exeter Automobile Receivables, 2.84% Due 8/16/2021       317       317	1,690 1,687 1	1,690	Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026
Drive Auto Receivables Trust, 3.84% Due 1/15/2019       640       640         Drive Auto Receivables Trust, 2.84% Due 4/15/2022       868       868         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       1,382       1,382         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         DT Auto Owner Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 3.07% Due 10/17/2022       431       431         DT Auto Owner Trust, 2.7% Due 11/15/2022       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       741         Exeter Automobile Receivables, 2.84% Due 8/16/2021       317       317	250 250	250	Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026
Drive Auto Receivables Trust, 2.84% Due 4/15/2022       868       868         Drive Auto Receivables Trust, 3.84% Due 3/15/2023       986       986         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382       1,382         Drive Auto Receivables Trust, 2.75% Due 9/15/2023       837       837         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837       837         DT Auto Owner Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 3.07% Due 11/12/202       431       431         DT Auto Owner Trust, 2.02% Due 8/17/2022       700       700         DT Auto Owner Trust, 2.7% Due 11/15/2022       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       741         Exeter Automobile Receivables, 2.84% Due 8/16/2021       317       317	294 294	294	
Drive Auto Receivables Trust, 3.84% Due 3/15/2023         986         986           Drive Auto Receivables Trust, 2.75% Due 9/15/2023         1,382         1,382           Drive Auto Receivables Trust, 2.75% Due 9/15/2024         837         837           Drive Auto Receivables Trust, 4.18% Due 3/15/2024         837         837           DT Auto Owner Trust, 1.75% Due 11/15/2019         348         348           DT Auto Owner Trust, 2.02% Due 8/17/2020         249         249           DT Auto Owner Trust, 2.7% Due 10/17/2022         431         431           DT Auto Owner Trust, 3.77% Due 11/15/2022         700         700           DT Auto Owner Trust, 3.03% Due 1/17/2023         741         741           Exeter Automobile Receivables, 2.84% Due 8/16/2021         317         317		640	
Drive Auto Receivables Trust, 2.75% Due 9/15/2023       1,382         Drive Auto Receivables Trust, 4.18% Due 3/15/2024       837         DT Auto Owner Trust, 1.75% Due 11/15/2019       348         DT Auto Owner Trust, 2.02% Due 8/17/2020       249         DT Auto Owner Trust, 2.07% Due 10/17/2022       431         DT Auto Owner Trust, 2.7% Due 11/15/2012       700         DT Auto Owner Trust, 3.03% Due 11/15/2022       741         DT Auto Owner Trust, 3.03% Due 11/12/2023       741         Exeter Automobile Receivables, 2.84% Due 8/16/2021       317			
Drive Auto Receivables Trust, 4.18% Due 3/15/2024         837         837           DT Auto Owner Trust, 1.75% Due 11/15/2019         348         348           DT Auto Owner Trust, 2.02% Due 8/17/2020         249         249           DT Auto Owner Trust, 3.77% Due 10/17/2022         431         431           DT Auto Owner Trust, 3.77% Due 11/15/2022         700         700           DT Auto Owner Trust, 3.03% Due 1/17/2023         741         741           Exeter Automobile Receivables, 2.84% Due 8/16/2021         317         317			
DT Auto Owner Trust, 1.75% Due 11/15/2019       348       348         DT Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 3.77% Due 10/17/2022       431       431         DT Auto Owner Trust, 2.7% Due 11/15/2022       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       741         Exeter Automobile Receivables, 2.84% Due 8/16/2021       317       317			
DT Auto Owner Trust, 2.02% Due 8/17/2020       249       249         DT Auto Owner Trust, 3.77% Due 10/17/2022       431       431         DT Auto Owner Trust, 2.7% Due 11/15/2022       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       741         Exeter Automobile Receivables, 2.84% Due 8/16/2021       317       317			
DT Auto Owner Trust, 3.77% Due 10/17/2022       431       431         DT Auto Owner Trust, 2.7% Due 11/15/2022       700       700         DT Auto Owner Trust, 3.03% Due 1/17/2023       741       741         Exeter Automobile Receivables, 2.84% Due 8/16/2021       317       317			
DT Auto Owner Trust, 2.7% Due 11/15/2022     700     700       DT Auto Owner Trust, 3.03% Due 1/17/2023     741     741       Exeter Automobile Receivables, 2.84% Due 8/16/2021     317     317			
DT Auto Owner Trust, 3.03% Due 1/17/2023     741     741       Exeter Automobile Receivables, 2.84% Due 8/16/2021     317     317			
Exeter Automobile Receivables, 2.84% Due 8/16/2021 317 317			
,			
Exeter Automobile Receivables, 2.05% Due 12/15/2021 605 605			
Exeter Automobile Receivables, 3.93% Due 4/17/2023 1,110 1,103			
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021 655 655			
Fifth Third Auto Trust, 0.96% Due 3/15/2019         20         20           First Investors Auto Owner Tst, 1.59% Due 12/16/2019         15         15			

#### 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	1,785
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,389
Hyundai Auto Receivables, 2.53% Duc 4/1//2023 Hyundai Auto Receivables, 2.53% Duc 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	327	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

#### 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 90	431 90	422 91
Bear Stearns Adj Rate Mortgage, 3.547% Adj, Due 7/25/2033 Bear Stearns Adj Rate Mortgage, 3.602% Adj, Due 5/25/2034	36	36	37
Bear Stearns Adj Rate Mortgage, 3.692% Adj, Due 5/25/2034 Bear Stearns Adj Rate Mortgage, 3.28% Adj, Due 8/25/2035	131	127	133
Bear Stearns Adj Rate Mortgage, 3.28% Adj, Due 8/25/2035 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	219	225 310
Chase Funding Mortgage Loan, 5.102% Adj, Due 11/25/2034 Chase Funding Mortgage Loan, 5.102% Adj, Due 11/25/2034	255	230	260
Chase Mortgage Finance Corp, 3.679% Adj, Due 1/25/2037	233	210	200
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 GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	410 113	413 108	414 116
GSMPS Mortgage Loan Trust, 1.587% Due 3/25/2034	291	108	266
GSMPS Mortgage Loan Trust, 1.737% Due 5/25/2035 GSMPS Mortgage Loan Trust, 1.737% Due 6/25/2035	291	195	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	203	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

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(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	106 374	107 354	111 352
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019 Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	67	534 67	532 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
RBSSP 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	590 498	588	589 497
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065 Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	498	495 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 55	555
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019 WAMU Mortgage Pass-Through Cer, 3.129% Adj, Due 8/25/2033	55 68	55 66	55 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

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(Amounts in thousands, except share data)

Weils Fage Menging Ended, 3278, AdJ, Die 10252034         80         73         12           Weils Fage Menging Ended, 3278, AdJ, Die 12252034         101         94         104           Weils Fage Menging Ended, 3278, AdJ, Die 12252034         101         100         104           Weils Fage Menging Ended, 3278, AdJ, Die 12252034         101         100         104           Weils Fage Menging Ended, 3278, AdJ, Die 2522035         580         588         595           Weils Fage Menging Ended, 3278, AdJ, Die 2522034         40         40         40           Weils Fage Menging Ended, 3278, AdJ, Die 2522035         580         588         595           Weils Fage Menging Ended, 3278, AdJ, Die 2522035         40         642         616           Tadi Corparic CMO 1150241         130         2         -         -           Der Sterm Commercial Mit (20158, AdJ, Die 1152015         149         3         -         -           Commercial Monging Tuo, 07078, AdJ, Die 1252041         1557         7         -         -           LUIS Commercial Monging Tuo, 07078, AdJ, Die 1252041         1557         7         -         -           LUIS Commercial Monging Tuo, 07078, AdJ, Die 1252043         15,59         2         -         0           Mongins Statie Commercial Monging Tuo,	Description	Par Value or Shares	Cost	Fair Value
Weih Fargio Menging Tasked, 37, 34, Die 12252034         108         199         170           Weih Fargio Menging Tasked, 37, 34, Die 12252034         101         94         104           Weih Fargio Menging Tasked, 37, 34, Die 12252034         101         000         104           Weih Fargio Menging Tasked, 37, 36, Die 12252034         101         000         104           Weih Fargio Menging Tasked, 37, 364, Die 12252034         40         46         39           Weih Fargio Menging Tasked, 37, 364, Die 671/2012         400         402         416           Weih Fargio Menging Task, 347, Die 175/2022         400         402         416           Weih Fargio Menging Task, 347, Die 175/2022         400         402         416           Teal Commercial Menging Task, 347, Die 175/2022         400         402         416           Chorente CMO - 3.7h         37,517         38,839         3         -           Chorente CMO Teart Onthe         233         3         -         -           Chorente CMO Teart Onthe         243         3         -         -           Chorente CMO Teart Onthe         137         7         -         -           Marging Teart Menging Teart, 55%         449         9         -         - <t< td=""><td>Wells Fargo Mortgage Backed, 3.43% Adi. Due 10/25/2034</td><td>80</td><td>73</td><td>82</td></t<>	Wells Fargo Mortgage Backed, 3.43% Adi. Due 10/25/2034	80	73	82
Wells Targo Merginge Backel, 327% Adj, Dae 12/25/014         101         94         104           Wells Targo Merginge Backel, 327% Adj, Dae 12/25/014         101         100         114           Wells Targo Merginge Backel, 327% Adj, Dae 12/25/014         101         100         104           Wells Targo Merginge Backel, 336% Adj, Due 52/23/015         580         388         395           Wells Targo Merginge Backel, 336% Adj, Due 52/23/015         400         402         446           Tacal Corporate CMO - 3.7%         37,517         38,89         35           Cargonate CMO - 3.7%         37,517         38,89         3         3         -           Cargonate CMO - 3.7%         37,517         38,89         3         -         -           Cargonate CMO - 10.7%         41,094         1078         9         3         -         -           Commercial Morging Trivo, 0.7% Adj, Due 11/2049         1078         9         -				
Wells Targo Merging Backet, 37: Adj, Die 1225/2014         112         106         115           Wells Targo Merging Backet, 37: Adj, Die 1225/2014         101         100         104           Wells Targo Merging Backet, 37: Adj, Die 1225/2014         600         602         666           WERK Sciencerical Monings Tai, 4: 375% Die 515/2021         600         602         666           WERKS Sciencerical Monings Tai, 4: 375% Die 515/2021         600         602         666           WERKS Sciencerical Monings Tai, 4: 375% Die 515/2021         600         602         66           Total Corporate CMO - 3.7%         77, 517         38,889         77,517         38,889           Concentration Monings Tai, 1: 375% Adj, Die 611/2041         190         2         -         -           Concentration Monings Tai, 1: 35% Adj, Die 11/2049         107         9         3         -           Concentration Monings Tai, 1: 35% Adj, Die 11/2049         146         7         -         -           Concentration Monings Tai, 1: 35% Adj, Die 12/2044         5598         -         -         -         -           Monings Number Capital Tress, 0: 44% Adj, Die 21/2044         5598         -         -         -         -         -         -         -         -         -         -				
Weils Fage Marging Backel, 3390% Adj, Die 2352033         \$80         588         995           Weils Fage Marging Backel, 3390% Adj, Die 2352035         48         46         49           WER BS Connected Morging Tit, 4.34% Die 1/152022         600         602         636           Total Corporate CMO - 3.7%         37,517         38,839         2         -           Ber Steurs Connectal Morging Tit, 4.34% Die 1/152022         600         602         -         -           Corporate CMO Interest-Oah         Ber Steurs Connectal Morging Tit, 1,34% Adj, Die 1/12014         130         2         -         -           Corporate CMO Interest-Oah         Ber Steurs Connectal Morging Tit, 1,34% Adj, Die 1/12049         1,078         9         -		112	106	
Weils Fage Marging Backel, 3390% Adj, Die 2352033         \$80         588         995           Weils Fage Marging Backel, 3390% Adj, Die 2352035         48         46         49           WER BS Connected Morging Tit, 4.34% Die 1/152022         600         602         636           Total Corporate CMO - 3.7%         37,517         38,839         2         -           Ber Steurs Connectal Morging Tit, 4.34% Die 1/152022         600         602         -         -           Corporate CMO Interest-Oah         Ber Steurs Connectal Morging Tit, 1,34% Adj, Die 1/12014         130         2         -         -           Corporate CMO Interest-Oah         Ber Steurs Connectal Morging Tit, 1,34% Adj, Die 1/12049         1,078         9         -		101	100	104
WF.RBS Commercial Morgage Tut, 127% Die 515/2021         600         662         636           VF.RBS Commercial Morgage Tut, 34% Die 115/2022         400         402         416           Total Corporate CMO - 37%         575.17         38,839         535.37         38,839           Corporate CMO - 37%         575.17         38,839         -         -           De observe Commercial Morgage Tut, 1278         0         -         -         -           Commercial Morgage Tut, 1278         10.028         10.78         0         -           Commercial Morgage Tut, 1278         410.021         11.957         7         -         -           Commercial Morgage Tut, 0.218% Adj, Die 12/12/2019         446         5         -         -         70           Morgan Stanity Origin Tute, 0.058% Adj, Die 12/12/2019         446         5         -         -         70           Morgan Stanity Origin Tute, 0.058% Adj, Die 12/12/2014         5.098         -         70         -         -         70           Morgan Stanity Origin Tute, 0.043% Adj, Die 12/12/2014         5.098         -         70         -         -         70           Morgan Stanity Origin Tute, 0.043% Adj, Die 12/12/2014         5.098         -         70         -         -		580	588	595
WF.RBS Commercial Morgage Tut, 127% Die 515/2021         600         662         636           VF.RBS Commercial Morgage Tut, 34% Die 115/2022         400         402         416           Total Corporate CMO - 37%         575.17         38,839         535.37         38,839           Corporate CMO - 37%         575.17         38,839         -         -           De observe Commercial Morgage Tut, 1278         0         -         -         -           Commercial Morgage Tut, 1278         10.028         10.78         0         -           Commercial Morgage Tut, 1278         410.021         11.957         7         -         -           Commercial Morgage Tut, 0.218% Adj, Die 12/12/2019         446         5         -         -         70           Morgan Stanity Origin Tute, 0.058% Adj, Die 12/12/2019         446         5         -         -         70           Morgan Stanity Origin Tute, 0.058% Adj, Die 12/12/2014         5.098         -         70         -         -         70           Morgan Stanity Origin Tute, 0.043% Adj, Die 12/12/2014         5.098         -         70         -         -         70           Morgan Stanity Origin Tute, 0.043% Adj, Die 12/12/2014         5.098         -         70         -         -		48	46	49
Total Corporate CNO -3.7%         37,517         38,839           Cerparate CMO Interest Only         -         -         -           Bor Sterms Commercial Moringge Trus, 0.32% Adj, Due 1/15/046         2,550         3         -           COmmercial Moringge Trus, 0.32% Adj, Due 1/12/049         1,078         9         -           Commercial Moringge Trus, 0.32% Adj, Due 1/12/049         1,937         7         -           Commercial Moringge Trus, 0.32% Adj, Due 2/12/2049         456         3         -           Marcian Moringge Trus, 0.32% Mdj, Due 2/12/2049         457         3         -           Marcian Moringge Trus, 0.32% Mdj, Due 2/12/2049         457         3         -           Marcian Moringge Trus, 0.32% Mdj, Due 2/12/2049         457         3         -           Morgan Sinady Moring Loss, MS, WD, ND, 2020         2049         242         401           Washington Munal Moringase Pas, 5.5% Due 5/25/035         309         27         61           Total Corporate CMO Interest-Only - 0.1%         354         588         -           Washington Munal Morrigase Pas, 5.5% Due 5/25/035         39         21         31           Structurel Asset Moring Loss Only - 0.1%         101         125           Vashington Munal Morrigase Pas, Due 7/22/032         15		600	602	636
Comparise CMO Interest-Only         Figure Science Commercial Morigge Trst, 0.32% Adj, Due 1/15/2046         2.550         3         -           CO-commercial Morigge Trst, 0.32% Adj, Due 1/15/2046         2.550         3         -         -           CD commercial Morigge Trst, 0.32% Adj, Due 1/15/2046         849         39         56           LB-UBS Commercial Morigge Trst, 0.32% Adj, Due 2/15/2041         1,937         7         -           Morgan Stately Capital Trsts, 0.43% Adj, Due 2/15/2041         1,937         7         -           Morgan Stately Capital Trsts, 0.43% Adj, Due 2/15/2043         1,559         20         -           Morgan Stately Capital Trsts, 0.43% Adj, Due 2/15/2044         5,948         -         7         61           Morgan Stately Capital Trsts, 0.43% Pub 2/5/2043         2,949         2,24         40         -         7         61           Morgan Stately Capital Trsts, 0.43% Pub 2/5/2043         2,949         2,24         40         -         7         61           Morgan Stately Capital Trsts, 0.43% Pub 2/5/2045         39         21         31         -         7         61           Morgan Stately Capital Trsts, 0.43% Pub 2/5/2045         39         21         31         -         -         7         61           Varianticom Nethy Capital	WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	416
Bar Steams Commercial Morgage Tiss, 10:328 Ad, Due 151:2046         2.550         3         -           C Commercial Morgage Tiss, 10:328 Ad, Due 151:2046         2.550         3         -           C Commercial Morgage Tiss, 10:328 Ad, Due 151:2046         2.550         3         -           C Commercial Morgage Tiss, 10:328 Ad, Due 12:15:2041         1.957         7         -           Morgan Stately Capital Tirss, 0:45% AdJ, Due 2:15:2043         1.559         20         -           Morgan Stately Capital Tirss, 0:45% AdJ, Due 2:12:2044         5.088         -         70           Morgan Stately Capital Tirss, 0:45% MJ, Due 2:12:2044         2.040         242         401           Washington Mutan Morgage Tiss, 5:5% Due 5:25:2035         309         27         61           Mashington Mutan Morgage Tiss, 20:5% Due 5:25:2035         39         21         31           Structured Asset Morgage Tiss, 20:5% Due 5:25:2035         39         21         31           Structure Asset Morgage Tiss, 20:75:2033         9         21         31           Structure Asset Morgage Tiss, 20:75:2033         9         21         31           Structure Asset Morgage Tiss, 20:75:2033         9         101         125           Canada         20         22:1         23         24	Total Corporate CMO - 3.7%		37,517	38,839
CD Commercial Morgage Tiss, 0.023% AdJ, Due 1/15/2046 2,550 3				
CD Commercial Morigage Trust, 0.74% Adj, Due 12/11/2049       1,078       9       -         Commercial Morigage Trust, 0.74% Adj, Due 12/15/2045       849       39       56         LB-UBS Commercial Morigage Trust, 0.75% Adj, Due 12/15/2043       1,559       20       -         Morgan Stuley Capital Trust, 0.45% Adj, Due 12/15/2043       1,559       20       -         Morgan Stuley Capital Trust, 0.45% Adj, Due 21/12/2044       5008       -       70         Morgan Stuley Capital Trust, 0.45% Adj, Due 21/202044       5008       -       70         Morgan Stuley Copital Trust, 0.45% Adj, Due 21/202044       5008       -       70         Morgan Stuley Copital Trust, 0.45% Adj, Due 21/20204       20       -       70         Washington Mutual Morigage Pax, Des X25/2035       39       21       31         Total Corporate CMO Interest-Only - 0.1%       20       21       31         Strummerid Ass Morigage Inv. Due 72/5/032       15       14       15         Washington Mutual Morgage Pax, Des 72/5/032       15       14       15         Washington Mutual Morgage Pax, Des 72/5/032       101       125         Washington Mutual Morgage Pax, Des 72/5/032       101       125         Morgan Stuley Contrace CMO Principal-ON       200       1,239       1,111				-
Commercial Morgage Tax, 1.838% Adj, Die X152045 1997 7				-
La-UBS Commercial Morigage Tx, 0.25% Adj, Due 21/52041 1.977 7 Morgan Stately Capital I Trast, 0.45% Adj, Due 12/12/2049 446 5				-
ML-CFC Commercial Morigage Ta, 0.70% Adj, Dae 12/12/2049       1446       5       -         Morgan Statley Capital I Trus, 0.43% Adj, Dae 2/12/2044       5.908       -       700         Morgan Statley Capital I Trus, 0.43% Adj, Dae 2/12/2044       5.908       -       701         Warshington Mutual Morgage Lans, 5.5% Due 5/25/2035       309       27       61         Total Corporate CMO Interest-Only - 0.1%       354       588         Corporate CMO Principal-Only       35       39       21       31         MASTR Rescuttization Trus, Dae 5/28/2035       39       21       31         Structured Asset Morgage Inc., 5/25/2032       15       14       15         Washington Mutual Morgage Pas, Due 7/25/2033       91       66       79         Total Corporate CMO Principal-Only - 0.0%       101       125         Enreting Government Bonds       200       1.31       21         Colombia       200       221       221       231         Royab Colombia, 5.0% Due 3/1/2020       200       224       232       244         Israel       30       34       342       342         United Morean States, 4.25% Due 3/1/2020       200       1.269       1.342         Colombia       Republic of Colombia, 5.0%				56
Morgan Sunley Capital I Trist, 0.56% Adj, Dui 12.15/2043         1.559         20         -           Morgan Sunley Morgang Loan, 5.5% Due 52/2033         2.040         242         401           Washington Mutual Mortgage Pas, 5.5% Due 52/2035         309         27         61           Total Corporate CMO Interest-Only - 0.1%         354         588           Corporate CMO Interest-Only - 0.1%         354         588           Corporate CMO Principal-Only         354         588           Corporate CMO Principal-Only         35         14         15           MSTR Rescentization Trust, Due 528/2035         39         21         31           Structured Asset Mortgage Inv, Due 7/25/2012         15         14         15           Vashington Mutual Mortgage Pas, Due 7/25/2013         91         66         79           Total Corporate CMO Principal-Only - 0.0%         101         125         22         241           Canada         Nova Socita Province, 6.35% Due 1/30/2026         200         221         221         231           Yous Socita Province, 6.35% Due 1/30/2026         200         2.241         232         241           Stratel           1.260         1.429         1.365           Aid-Stral, Zero Coupon, Due 8/15/	LB-UBS Commercial Mortgage Tst, 0.251% Adj, Due 2/15/2041	1,957		-
Morgan Sandey Capital Trust, 0.44% Adj, Dae 212/2044         5.908         -         70           Morgan Sandey Ontrage Loan, 5.5% Due 8/25/2035         309         2.7         61           Total Corporate CMO Interest-Only - 0.1%         354         588           Corporate CMO Principal-Only         15         14         15           MASTR Rescentization functional Mortgage Pas, 5.0%         101         125           Forcian CCMO Principal-Only - 0.0%         101         125           Total Corporate CMO Principal-Only - 0.0%         101         125           Forcian Covernment Bonds Canada         200         221         231           Nova Scoia Province, 9.25% Due 3/1/2020         200         221         231           Total Conda         90         1.039         1.111           Total Conda         90         1.260         1.342           Colombia Republic of Colombia, 5.0% Due 6/15/2045         234         232         241           Strand         1.000         820         842           Ad-Fracel, Zeo Coupon, Due 11/1/2024	ML-CFC Commercial Mortgage Tst, 0.707% Adj, Due 12/12/2049	446	5	-
Morgan Stanley Morgang Pas, 5.5% Die 5/25/2035         2040         24.2         401           Washington Mutual Morgage Pas, 5.5% Die 5/25/2035         309         27         61           Total Corporate CMO Interest-Only - 0.1%         354         588           Cornorate CMO Interest-Only - 0.1%         354         588           Cornorate CMO Principal-Only         39         21         31           MATR Rescentification Trist, Due 5/28/2035         39         21         31           Structured Asset Mortgage Inv, Due 7/25/2033         15         14         15           Vashington Mutual Mortgage Pas, Due 7/25/2033         91         66         79           Total Corporate CMO Principal-Only - 0.0%         101         125           Energin Covernment Bonds Conada         0         1039         1111           Nova Socia Province, 9.35% Due 3/1/2020         200         221         231           Quebee Province, 6.33% Due 1/30/2026         1,000         1,260         1,342           Colembia         6         1,260         1,342           Calembia         1,260         1,342         2,249         2,207           Markel, Zero Congon, Due 8/15/204         1,635         1,429         1,436         2,249         2,207 <t< td=""><td>Morgan Stanley Capital I Trust, 0.656% Adj, Due 12/15/2043</td><td>1,559</td><td>20</td><td>-</td></t<>	Morgan Stanley Capital I Trust, 0.656% Adj, Due 12/15/2043	1,559	20	-
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035       309       27       61         Total Corporate CMO Interest-Only - 0.1%       354       588         Corporate CMO Principal-Only       354       588         Comporate CMO Principal-Only       354       588         Comporate CMO Principal-Only       35       39       21       31         MASTR Resecutivitation Turst, Due 5/25/2033       39       21       31         Washington Mutual Mortgage Pas, Due 7/25/2033       91       66       79         Total Corporate CMO Principal-Only - 0.0%       101       125         Enredin Government Bonds       Canada       200       221       231         Nora Scoia Province, 6.35% Due 3/1/2020       200       1,230       1,342         Colombia       Republic of Colombia, 5.0% Due 6/15/2045       234       232       241         Israel       Aid-Israel, Zero Coupon, Due 8/15/2045       1,635       1,429       1,365         Inited Mexican States, 3.62% Due 3/15/2024       1,600       820       842         Aid-Israel, Zero Coupon, Due 8/15/2045       2249       2,207         Mexico       United Mexican States, 3.62% Due 3/15/2022       294       303       308         United Mexican States, 3.62% Due 3/15/2022	Morgan Stanley Capital I Trust, 0.443% Adj, Due 2/12/2044	5,908	-	70
Total Corporate CMO Interest-Only - 0.1%         354         588           Corporate CMO Principal-Only         35         4         588           Corporate CMO Principal-Only         35         1         31           MASTR Rescuritization This, Due 7/25/2032         15         14         15           Washington Mutual Morage Pars, Due 7/25/2033         91         66         79           Total Corporate CMO Principal-Only - 0.0%         101         125           Foreign Government Bonds         200         221         231           Canada         Nova Social Province, 9.25% Due 3/1/2020         200         221         231           Nova Social Province, 6.35% Due 1/3/2020         200         221         231           Canada         1,260         1,342         200         1,342           Colombia         Republic of Colombia, 5.0% Due 6/15/2045         234         232         241           Irrael         1,635         1,429         1,365         1,429         1,365           Al-Israel, Zero Coupon, Due 8/15/2024         1,000         820         842         2,207           Mexico         10         10         125         2,249         2,207           Mexico         2,112/2026         200 <td>Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034</td> <td>2,040</td> <td>242</td> <td>401</td>	Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,040	242	401
Carporate CMO Principal-Ony MASTR Resecuritization Trust, Due 5/28/2035         39         21         31           Structured Asset Morgage Inv, Due 7/25/2032         15         14         15           Washington Muuul Morgage Pas, Due 7/25/2033         91         66         70           Total Corporate CMO Principal-Only - 0.0%         101         125           Encide         101         125           Forcing Government Bonds         200         221         231           Ova Scoia Province, 9.25% Due 3/1/2020         200         1.039         1.111           Total Canada         1.260         1.342         1.342           Colombia         Republic of Colombia, 5.0% Due 6/15/2045         234         232         241           Israel         1.000         820         1.429         1.363           Aid-Israel, Zero Coupon, Due 8/15/2024         1.000         820         1.429         1.363           Aid-Israel, Zero Coupon, Due 1/1/2024         1.635         1.429         1.363         1.429         1.363           United Mexican States, 3.62% Due 3/15/2022         294         303         308         110           United Mexican States, 4.125% Due 1/21/2025         200         216         211           United Mexican States, 4.12	Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	309	27	61
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Total Corporate CMO Interest-Only - 0.1%		354	588
Sincured Asset Morgage Inv, Due 7/25/2033       15       14       15         Washington Mutual Morgage Pas, Due 7/25/2033       91       66       79         Total Corporate CMO Principal-Only - 0.0%       101       125         Eoreign Government Bonds Canada       200       221       231         Nova Scotia Province, 0.35% Due 3/1/2020       200       221       231         Quebee Province, 6.35% Due 1/30/2026       900       1.039       1.111         Total Canada       1.260       1.342         Colombia       Republic of Colombia, 5.0% Due 6/15/2045       234       232       241         Israel       Aid-Israel, Zero Coupon, Due 8/15/2024       1.000       820       8422         Aid-Israel, Zero Coupon, Due 8/15/2024       1.635       1.429       1.365         United Mexican States, 3.625% Due 3/15/2022       294       303       308         United Mexican States, 4.12% Due 1/21/2026       200       216       211         United Mexican States, 4.12% Due 1/21/2025       201       216       211         United Mexican States, 4.12% Due 1/21/2025       200       216       211         United Mexican States, 4.12% Due 1/21/2045       162       161       186         United Mexican States, 4.12% Due 1/21/2045<				
Washington Mutual Morgage Pas, Due 7/25/2033       91       66       79         Total Corporate CMO Principal-Only - 0.0%       101       125         Eoreign Government Bonds       200       221       231         Canada       200       1.039       1.111         Nova Scotia Province, 0.25% Due 3/1/2020       200       1.039       1.111         Total Canada       1.260       1.342       1.342         Colombia       Republic of Colombia, 5.0% Due 6/15/2045       234       232       241         Israel       Aid-Israel, Zero Coupon, Due 8/15/2024       1.000       820       842         Aid-Israel, Zero Coupon, Due 8/15/2024       1.635       1.429       1.365         Total Brael       2.249       2.207       2.249       2.207         Mexico       0       303       308       308         United Mexican States, 3.625% Due 3/15/2022       294       303       308       308         United Mexican States, 4.15% Due 1/21/2026       200       216       211       101       101       101       101       101       101         United Mexican States, 4.15% Due 3/15/2022       294       303       308       308       308       308       308       308       3	· · · · · · · · · · · · · · · · · · ·			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	88,			
Canada       200       221       231         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         Colombia       234       232       241         Israel       314       323       342         Aid-Israel, Zero Coupon, Due 8/15/2024       1,000       820       842         Aid-Israel, Zero Coupon, Due 8/15/2024       1,635       1,429       1,365         Total Israel       2,249       2,207       1,635       1,429       1,365         United Mexican States, 3,025% Due 3/15/2022       294       303       308       308         United Mexican States, 4,0% Due 10/2/2023       578       576       611       111         United Mexican States, 4,15% Due 3/28/2027       805       803       846       359       375         United Mexican States, 4,15% Due 3/28/2027       805       803       846       359       375         United Mexican States, 4,15% Due 3/28/2027       805       803       846       359       375         United Mexican States, 4,15% Due 3/28/2044       364       359       375       316	Washington Mutual Mortgage Pas, Due 7/25/2033	91	66	79
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Total Corporate CMO Principal-Only - 0.0%		101	125
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         Colombia       Republic of Colombia, 5.0% Due 6/15/2045       234       232       241         Israel       Aid-Israel, Zero Coupon, Due 8/15/2024       1,000       820       842         Aid-Israel, Zero Coupon, Due 8/15/2024       1,635       1.429       1,365         Total Israel       2,249       2,207       422         Mexico       0       0       900       216       211         United Mexican States, 4,0% Due 10/2/2023       578       576       611       111         United Mexican States, 4,125% Due 1/21/2026       200       216       211       116         United Mexican States, 4,15% Due 3/8/2027       805       803       846         United Mexican States, 5,55% Due 1/21/2045       162       161       118         United Mexican States, 5,55% Due 1/21/2045       162       161       186         United Mexican States, 5,55% Due 1/21/2045       162       161       186         United Mexican States, 5,55% Due 1/21/2045       162       161       186				
Quebec Province, 6.35% Due 1/30/2026         900         1,039         1,111           Total Canada         1,260         1,342           Colombia         Republic of Colombia, 5.0% Due 6/15/2045         234         232         241           Israel         Aid-Israel, Zero Coupon, Due 8/15/2024         1,000         820         842           Aid-Israel, Zero Coupon, Due 8/15/2024         1,600         820         842           Aid-Israel, Zero Coupon, Due 8/15/2024         1,635         1,429         1,365           Total Israel         2,249         2,207         805         1,429         1,365           United Mexican States, 3,625% Due 3/15/2022         294         303         308         308           United Mexican States, 4,0% Due 10/2/2023         578         576         611         111           United Mexican States, 4,15% Due 3/28/2027         805         803         846         291         375           United Mexican States, 4,75% Due 3/8/2044         364         359         375         375         375         375         344         326         315         349           United Mexican States, 5,55% Due 1/2/1/2045         162         161         186         116         116         146         186         349 <td></td> <td>200</td> <td>221</td> <td>221</td>		200	221	221
Total Canada       1,260       1,342         Colombia       Republic of Colombia, 5.0% Due 6/15/2045       234       232       241         Israel       Aid-Israel, Zero Coupon, Due 8/15/2024       1,000       820       842         Aid-Israel, Zero Coupon, Due 8/15/2024       1,635       1,429       1,365         Total Israel       2,249       2,207       2,249       2,207         Mexico       0       200       216       211       2,249       2,207         United Mexican States, 4,0% Due 1/0/2/023       578       576       611       211       214       216       211       214       216       211       216       211       216       211       216       211       216       211       216       211       216       211       216       216       216       216       216       216       216       216       216       216       216       216       216       216       216       216 <td></td> <td></td> <td></td> <td></td>				
Republic of Colombia, 5.0% Due 6/15/2045       234       232       241         Israel       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         Mexico       2,249       2,207         Mexico       200       216       211         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, 4,15% Due 3/28/2027       805       803       846         United Mexican States, 4,55% Due 1/21/2045       162       161       186         United Mexican States, 5,55% Due 1/21/2045       162       315       349         United Mexican States, 5,55% Due 1/2/2047       70       70       68         United Mexican States, 5,55% Due 1/2/2047       70       70       68         United Mexican States, 5,55% Due 1/2/2047       70       2,803       2,954         Poland       2,803       2,954       2,954       2,954 <t< td=""><td></td><td>900</td><td></td><td></td></t<>		900		
Republic of Colombia, 5.0% Due 6/15/2045       234       232       241         Israel       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         Mexico       2,249       2,207         Mexico       200       216       211         United Mexican States, 4,0% Due 10/2/2023       578       576       661         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, 4,55% Due 1/21/2026       200       216       211         United Mexican States, 5,55% Due 1/21/2045       162       161       186         United Mexican States, 5,55% Due 1/21/2045       162       161       186         United Mexican States, 5,55% Due 1/2/2047       70       70       68         United Mexican States, 5,55% Due 1/2/2047       70       70       68         United Mexican States, 5,55% Due 1/2/2047       70       2,803       2,954         Poland       2,803       2,954       2,954       2,954 <t< td=""><td>Colombia</td><td></td><td></td><td></td></t<>	Colombia			
Aid-Israel, Zero Coupon, Due 8/15/20241,000820842Aid-Israel, Zero Coupon, Due 11/1/20241,6351,4291,365Total Israel2,2492,207Mexico222United Mexican States, 3.625% Due 3/15/2022294303308United Mexican States, 4.0% Due 10/2/2023578576611United Mexican States, 4.15% Due 1/2/2026200216211United Mexican States, 4.15% Due 3/28/2027805803846United Mexican States, 4.75% Due 3/8/2044364359375United Mexican States, 4.35% Due 1/1/20451621611186United Mexican States, 5.55% Due 1/15/2047707068United Mexican States, 5.75% Due 10/12/2110326315349Total Mexico2,8032,9542,954PolandRepublic of Poland, 4.0% Due 1/22/2024162161174South Africa377371365		234	232	241
Aid-Israel, Zero Coupon, Due 11/1/2024       1.635       1.429       1.365         Total Israel       2,249       2,207         Mexico       2,249       2,207         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, 4.15% Due 1/21/2045       162       161       186         United Mexican States, 4.55% Due 1/21/2045       162       161       186         United Mexican States, 5.55% 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         Poland       162       161       174         South Africa       377       371       365	Israel			
Total Israel       2,249       2,207         Mexico       2011ed 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, 5.55% Due 1/21/2045       162       161       186         United Mexican States, 4.35% Due 1/21/2045       162       161       186         United Mexican States, 5.55% Due 1/21/2045       162       161       186         United Mexican States, 5.55% 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         Poland       Republic of Poland, 4.0% Due 1/22/2024       162       161       174         South Africa       377       371       365	Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	820	842
Mexico       294       303       308         United Mexican States, 4.0% Due 10/2/2023       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, 4.15% Due 3/8/2044       364       359       375         United Mexican States, 4.5% Due 1/21/2045       162       161       186         United Mexican States, 4.35% Due 1/21/2045       162       315       349         United Mexican States, 5.5% 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         Poland       2       161       174         South Africa       377       371       365	Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,429	1,365
United Mexican States, 3.625% Due 3/15/2022       294       303       308         United Mexican States, 4.0% Due 1/0/2/2023       578       576       611         United Mexican States, 4.125% Due 1/21/2026       200       216       211         United Mexican States, 4.125% Due 1/21/2026       200       216       211         United Mexican States, 4.15% Due 3/8/2027       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         Poland       2,803       2,954         South Africa       377       371       365	Total Israel	_	2,249	2,207
United Mexican States, 4.0% Due 1/02/2023       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, 4.15% Due 3/28/2027       805       803       846         United Mexican States, 4.15% Due 3/28/2027       805       803       846         United Mexican States, 4.75% Due 3/28/2027       805       803       846         United Mexican States, 4.75% Due 3/28/2044       364       359       375         United Mexican States, 5.55% Due 1/21/2045       162       161       186         United Mexican States, 5.75% Due 1/15/2047       70       70       68         United Mexican       101/12/2110       326       315       349         Total Mexico       2,803       2,954       2,954         Poland       2       161       174         South Africa       377       371       365				
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, 4.15% Due 3/28/2027       805       803       846         United Mexican States, 4.15% Due 3/28/2027       805       803       846         United Mexican States, 4.75% Due 3/28/2044       364       359       375         United Mexican States, 5.5% 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         Poland       Republic of Poland, 4.0% Due 1/22/2024       162       161       174         South Africa       377       371       365				
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, 4.75% Due 1/21/2045       162       161       186         United Mexican States, 4.35% 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         Poland       Republic of Poland, 4.0% Due 1/22/2024       162       161       174         South Africa       377       371       365				
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         Poland       162       161       174         South Africa       162       161       174         South Africa       377       371       365				
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         Poland       162       161       174         South Africa       162       161       174         South Africa       377       371       365				
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         Poland       162       161       174         South Africa       377       371       365				375
United Mexican States, 5.75% Due 10/12/2110       326       315       349         Total Mexico       2,803       2,954         Poland       162       161       174         South Africa       377       371       365				
Total Mexico         2,803         2,954           Poland         Republic of Poland, 4.0% Due 1/22/2024         162         161         174           South Africa         Republic of South Africa, 5.375% Due 7/24/2044         377         371         365				
Poland       162       161       174         South Africa       377       371       365		326		
Republic of Poland, 4.0% Due 1/22/2024         162         161         174           South Africa         377         371         365			2,005	2,754
Republic of South Africa, 5.375% Due 7/24/2044         377         371         365		162	161	174
	South Africa			
Total Foreign Government Bonds - 0.7%7,0767,283	Republic of South Africa, 5.375% Due 7/24/2044	377	371	365
	Total Foreign Government Bonds - 0.7%		7,076	7,283

#### September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Foreign Corporate Bonds			
Australia			
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
Total Australia	-	1,485	1,572
Canada			
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	520
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	190	19
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	335	30
Cenovus Energy Inc, 4.45% Due 9/15/2039	153	152	13
Enbridge Inc, 4.25% Due 12/1/2026	652	648	68
Encana Corp, 6.5% Due 5/15/2019	100	102	10
Husky Energy Inc, 4.0% Due 4/15/2024	340	349	34
Petro-Canada, 6.05% Due 5/15/2018	447	449	459
Petro-Canada, 6.8% Due 5/15/2018	225	233	301
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	501	501
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	276
Rogers Communications Inc, 4.1% Due 10/1/2025 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	58
Suncor Energy Inc, 6.5% Due 6/15/2038	200	261	26
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	15
Thomson Reuters Corp, 3.95% Due 9/30/2019	380	387	39
Foronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	140
Foronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Foronto-Dominion Bank, 2.22% Due 4/7/2019	232	232	23
	232	232	22
Foronto-Dominion Bank, 1.8% Due 7/13/2021			
Frans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	260
Frans-Canada Pipelines, 7.125% Due 1/15/2019	400	419	420
Frans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	310
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	12.52
Total Canada		13,074	13,52
Cayman Islands			
Carlyle Global Market Strategy, 3.058% Adj, Due 7/15/2019	57	57	5
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	21
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	33
Total Cayman Islands		596	60
China			
CBC, 3.231% Due 11/13/2019	1,000	1,000	1,010
Colombia			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	167
France			
3PCE SA, 1.625% Due 1/26/2018	500	500	50
3PCE SA, 3.375% Due 12/2/2026	500	495	51
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	520

#### 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
Total France		4,587	4,680
Germany			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	224	225
Guernsey Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	259
Ireland			
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
Total Ireland	-	1,140	1,154
	250	240	275
Eni SpA, 5.7% Due 10/1/2040	250	249	265
Japan			
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 Total Japan	655	<u>655</u> 1,985	622 1,963
Luxembourg			
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
Total Luxembourg	<u> </u>	970	992
Mexico			
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 Total Mexico	69	2,634	73 2,744
		2,00 .	_,
Netherlands	214	214	016
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	679 261
Heineken NV, 3.4% Due 4/1/2022	250	251	261
ING Bank NV, 2.05% Due 8/15/2021 ING Groep NV, 3.95% Due 3/29/2027	900 200	899 200	889 208
1	370	200 385	208 390
Koninklijke Philips NV, 3.75% Due 3/15/2022 Mylan NV, 3.95% Due 6/15/2026	231	385 229	235
Rabobank Nederland, 3.875% Due 2/8/2022 Rabobank Nederland, 4.375% Due 8/4/2025	645 250	655 250	684 263
,	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

#### 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 9/17/2026	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
Total Netherlands	119	7,871	8,181
New Zealand			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	971
Norway Statoil ASA, 3.15% Due 1/23/2022	350	350	361
Statoli ASA, 3.15% Due 1/23/2022 Statoli ASA, 2.45% Due 1/17/2023	130	130	130
Statoli ASA, 2.45% Due 1/17/2025 Statoli ASA, 2.65% Due 1/15/2024	204	204	202
Statoli ASA, 2.05% Due 1/15/2024 Statoli ASA, 3.25% Due 11/10/2024	204 239	204 238	202
Total Norway		922	939
Spain			
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
Total Spain	_	1,033	1,075
Sweden			
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
Total Sweden	_	1,246	1,266
Switzerland	100	107	
Credit Suisse New York, 3.0% Due 10/29/2021	400	407	411
Credit Suisse New York, 3.625% Due 9/9/2024 Total Switzerland	250	249 656	<u>260</u> 671
United Kingdom			
Aon PLC, 3.875% Due 12/15/2025	440	442	463
Barclays PLC, 3.2% Due 8/10/2021	400	402	405
Barclays PLC, 3.65% Due 3/16/2025	254	253	255
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	223
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	391
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	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 1/19/2011	300	320	323
HSBC Holdings PLC, 2.65% Due 1/5/2021	1,333	1,318	1,338
HSBC Holdings PLC, 3.6% Due 5/25/2022 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
Standard Chartered PLC, 5.2% Due 1/20/2024 State Grid Overseas Inv, 3.125% Due 5/22/2023	600	500 596	538 607
Vodafone Group PLC, 2.95% Due 2/19/2023	369	363	375
Total United Kingdom	307	8,956	9,237
Total Foreign Corporate Bonds - 4.9%	_	50,033	51,511
rour rolegn Corporate Donus - 4.770		50,055	51,511

September 30, 2017

(Amounts in thousands, except share data)

Description Par Value or Shares		Cost	Fair Value		
Foreign Asset Backed Issues					
Cayman Islands					
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		
Total Cayman Islands		2,427	2,388		
Ireland					
Trafigura Securitisation Fin, 2.184% Due 10/15/2021	957	957	957		
Total Foreign Asset Backed Issues - 0.3%		3,384	3,345		
Money Market Mutual Fund					
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.1%	43,312,466	43,312	43,312		
Liquidating Trust					
Residential Capital LLC - 0.0%	263	-	-		
Investments made with Cash Collateral for Securities Loaned					
Money Market Mutual Funds					
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 Total Money Market Mutual Funds	963,590	<u>964</u> 964	<u>964</u> 964		
Repurchase Agreements					
Bank of Montreal, 1.04% Due 10/2/2017	6,431	6,431	6,431		
Bank of Montreal, 1.04% Due 10/2/2017 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 Total Repurchase Agreements	227	<u>227</u> 46,869	227 46,869		
Total Reput Chase Agreements		40,809	40,009		
Time Deposits 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-Wurttemberg, 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		
Total Time Deposits		67,634	67,634		
Total Investments made with Cash Collateral for Securities Loaned - 11.1%	_	116,465	116,465		
Total Investments - 110.9%	5	5 1,129,393	\$ 1,159,434		
	—				

# **Financial Statements - Unaudited**

September 30, 2017

## Financial Statements - Unaudited September 30, 2017

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# 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
	Total assets	383,872
Liabilities		
Accrued expenses		47
Payable for investments purchased		3,604
Payable upon return of securities loaned (Note 4)		 9,739
То	tal liabilities	 13,390
	Net position	\$ 370,482
Unit data		
Units outstanding		32,865,277
Net position, unit price		\$ 11.27

## 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.

#### 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 ٠ 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.

#### 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.

#### 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:

Assets	Le	vel 1	]	Level 2	Lev	vel 3	 Total
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	\$	352	\$	379,198	\$	-	\$ 379,550

#### NOTE 4. SECURITIES LENDING

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

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

# **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.

Participant		Acco	ount Value
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	\$	370,482

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 14,422
United States Treasury, 0.125% Due 1/15/2023	13,626 13,626	14,710	14,422
United States Treasury, 0.375% Due 7/15/2023 United States Treasury, 0.625% Due 1/15/2024	13,631	14,288 14,548	14,527
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 Drevfus Treasury Prime Cash Management Institutional Fund - 0.1%	107 100	187	187
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	187,180	187	187
Investments made with Cash Collateral for Securities Loaned Money Market Mutual Funds			
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
Total Money Market Mutual Funds		165	165
Repurchase Agreements			
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 RBC Capital Markets I.I.C. 1.46% Due 11/3/2017	89 242	89 242	89 242
RBC Capital Markets LLC, 1.46% Due 11/3/2017	242	242	242

## **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
Total Repurchase Agreements	—	3,920	3,920
Time Deposits			
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
Total Time Deposits		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

# **Financial Statements - Unaudited**

September 30, 2017

#### Financial Statements - Unaudited September 30, 2017

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#### Statement of Net Position - Unaudited September 30, 2017

(Amounts in thousands)

Assets		\$ -
Liabilities		
Accrued expenses		 132
Ν	let position	\$ (132)

# **TRS Annuity Pool**

#### Statement of Changes in Net Position - Unaudited

Period Ended September 30, 2017\*

(Amounts in thousands)

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

\*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.

(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.

(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

#### Financial Statements - Unaudited September 30, 2017

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## 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)		2,272
Receivables:		23
		1 075
Investments sold		1,075
Dividends		564
Interest		104
Reclaimable foreign taxes withheld		36
Securities lending income		11
Total asset	s	3,534,176
Liabilities		
Accrued expenses		680
Payable for investments purchased		842
Payable upon return of securities loaned (Note 4)		18,014
<b>5 1 1 1</b>		,
Total liabilitie	s	19,536
Net position	n <u>\$</u>	3,514,640
Unit data		
Units outstanding		233,326,411
Net position, unit price	\$	15.06
I ' I		

#### Statement of Changes in Net Position - Unaudited

Period Ended September 30, 2017\*

(Amounts in thousands)

	_	Month	Yea	ar 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		<u> </u>
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.

(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.

(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.

(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.

(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.

(Amounts in thousands, except share data)

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

Assets	]	Level 1	 Level 2	Lev	vel 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	\$	551,157	\$ 24,722	\$	-	\$ 575,879
Direct lending funds						236,572
Private equity partnerships						1,274,171
Real estate limited partnerships and funds						1,443,469
Total						\$ 3,530,091

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

		Unfunded	Contractual Termination	Redemption	Redemption Notice
Strategies	Fair Value	Commitments	Date Range (a)	Frequency	Period
Direct Lending:				<u>_</u>	
Middle Market Loan Funds (b)	5 236,572	\$ 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	\$ 2,954,212	\$ 1,837,444			

(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.

(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.
- (1) 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.

	Fair Value		
Securities on loan	\$	29,612	
Collateral received:			
Cash	\$	18,014	
Non-cash		12,836	
Total collateral received	\$	30,850	

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.

(Amounts in thousands, except share data)

#### **NOTE 5. FOREIGN CURRENCY CONTRACTS**

At September 30, 2017, open foreign currency contracts are as follows:

				Rece	ivable	Pa	yable	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(Depreciation)
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	1	6	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		2	8 3,119	28	-
Short	Japanese Yen	9/28/2017	10/3/2017		3	4 3,793	34	-
Short	Japanese Yen	9/29/2017	10/4/2017		1	6 1,753	16	-
Short	Swedish Krona	9/27/2017	10/2/2017			6 50	6	
					\$ 12	2	\$ 122	\$ -

#### **NOTE 6. INVESTMENT ADVISORY FEES**

The IMB has approved investment advisory agreements with CBRE, SCRM, and SSGA to manage the publicly traded real estate investment trusts of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended September 30, 2017, was 0.62 percent.

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

(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.

Participant	Acc	ount Value
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	\$	3,514,640

Supplementary Information

## Schedule of Investments - Unaudited

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	 Cost	Fa	ir Value
<u>Direct Lending Funds</u> Middle Market Loan Funds AG Mountain Laurel Direct Lending Fund, L.P.		\$ 95,325	\$	99,443
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.				
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	a.	135,630		137,129
Redemption Provisions - Upon termination of the limited liability company. Total Middle Market Loan Funds		 230,955		236,572
Total Direct Lending Funds - 6.7%		 230,955		236,572
Private Equity Partnerships				
Corporate Finance - Buyout Funds 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.		15,261		21,443
Redemption Provisions - Upon termination of the partnership.				
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.		18,060		18,685
Redemption Provisions - Upon termination of the partnership.				
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. compan operating in the healthcare industry targeting corporate carve-out transactions, leveraged buyouts, and growth equity investments in pharmaceutical, medical device, and IT companie Contractual terminaion date is in December 2023.		12,574		12,483
Redemption Provisions - Upon termination of the partnership.				
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.		26,985		31,895
Redemption Provisions - Upon termination of the partnership.				
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 20	18.	20,268		17,060
Redemption Provisions - Upon termination of the partnership.				
CenterOak Equity Fund I, L.P. Investment Objective - To make control equity investments in small and lower middle market companies, primarily in the industrial growth, business services and consumer sectors. This regionally focused Fund concentrates on the South and Southwestern U.S. Contractual term date is in December 2025.		12,928		10,683
Redemption Provisions - Upon termination of the partnership.				
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper middle market compa in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors. Contractual termination date is in October 2023.	nnies	19,032		14,745
Redemption Provisions - Upon termination of the partnership.				

#### 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.		11,655	10,137
Redemption Provisions - Upon termination of the partnership. 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.		10,712	12,761
Redemption Provisions - Upon termination of the partnership.			
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.		9,037	11,977
Redemption Provisions - Upon termination of the partnership.			
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.		5,487	4,930
Redemption Provisions - Upon termination of the partnership.			
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.		5,355	5,045
Redemption Provisions - Upon termination of the partnership.			
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	e	1,684	1,684
Redemption Provisions - Upon termination of the partnership.			
Genstar Capital Partners VIII, L.P. Investment Objective - To make control equity investments in middle market companies in th The Fund will typically partner with management teams to pursue buy and build strategies industry verticals: financial services, software, industrial technology, and healthcare. Cont terminination date is April 2027.	in four	483	103
Redemption Provisions - Upon termination of the partnership.			
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public private companies seeking long-term capital appreciation. Contractual termination date is June 2021.		27,218	55,380
Redemption Provisions - Upon termination of the partnership.			
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and dis of securities involved in or connected with defense, aerospace, marine, or engineering indu Contractual termination date is in September 2020.		27,000	35,987
Redemption Provisions - Upon termination of the partnership.			
JFL Equity Investors IV, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and dis of securities involved in or connected with defense, aerospace, marine, or engineering indu Contractual termination date is in March 2026.		15,344	14,139
Redemption Provisions - Upon termination of the partnership			

Redemption Provisions - Upon termination of the partnership.

#### September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power generation and transmission a the United States through multi-asset acquisitions. Contractual termination date is in February 2024.	ssets in	23,093	25,410
Redemption Provisions - Upon termination of the partnership.			
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Wells Value Creation System to drive improvements to operating and financial performan portfolio companies. Contractual termination date is in August 2020.		26,403	26,754
Redemption Provisions - Upon termination of the partnership.			
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.		8,145	2,600
Redemption Provisions - Upon termination of the partnership.			
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 emphase privately negotiated equity investments in North American oil and gas companies. Contra- termination date is in December 2021.		34,701	23,202
Redemption Provisions - Upon termination of the partnership.			
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 emphas privately negotiated equity investments in North American oil and gas companies. Contra termination date is in December 2024.		31,035	35,746
Redemption Provisions - Upon termination of the partnership.			
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing contrr oriented equity and equity related investments in middle market companies located primar the United States. Contractual termination date is in August 2018.		6,219	4,468
Redemption Provisions - Upon termination of the partnership.			
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing contro- oriented equity and equity related investments in middle market companies located primar the United States. Contractual termination date is in July 2024.		19,589	17,275
Redemption Provisions - Upon termination of the partnership.			
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.	1	10,056	15,878
Redemption Provisions - Upon termination of the partnership.			
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-or acquisitions. Contractual termination date is in May 2022.	1	29,228	28,106
Redemption Provisions - Upon termination of the partnership.			
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.		19,481	19,310
Redemption Provisions - Upon termination of the partnership.			

Redemption Provisions - Upon termination of the partnership.

#### 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 enable companies based in the United States. Contractual termination date is in December 202		12,527	13,842
Redemption Provisions - Upon termination of the partnership.			
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and of securities involved in or connected with enterprise and infrastructure software, finan- business services, and education. Contractual termination date is in December 2021. Dedemuter Devicing Linear termination of the neutrophic		11,796	13,938
Redemption Provisions - Upon termination of the partnership.			
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and of securities involved in or connected with application, infrastructure and security softw secondary focus on business, media and technology-enabled services. Contractual term is in May 2024.	are, with a	38,286	47,238
Redemption Provisions - Upon termination of the partnership.			
Thoma Bravo Fund XII, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and of securities involved in or connected with application, infrastructure and security softw secondary focus on business, media and technology-enabled services. Contractual term is in March 2026.	are, with a	16,200	16,218
Redemption Provisions - Upon termination of the partnership.			
Veritas Capital Fund VI, L.P. Investment Objective - To make control equity investments in middle market and large co that provide services and/or products to the U.S. government. The Fund will target cor with enterprise values between \$100 million and \$2 billion. The Fund will target establ profitable companies with seasoned management teams. Contractual termination date w years from the date of the final close.	ished,	1,653	1,501
Redemption Provisions - Upon termination of the partnership.			
Vista Equity Partners Fund VI, L.P. Investment Objective - To make control buyout investments in upper-middle market and enterprise software and technology-enabled service companies. Contractual terminatio be determined upon fund final closing date.	-	17,468	16,999
Redemption Provisions - Upon termination of the partnership.			
Vista Foundation Fund III, L.P. Investment Objective - To make control buyout and minority growth equity investments i middle market enterprise software companies. Contractual termination date will be det upon fund final closing date.		5,995	5,531
Redemption Provisions - Upon termination of the partnership.			
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessi core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination dat June 2021.		27,605	24,498
Redemption Provisions - Upon termination of the partnership.			
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnershi joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020.		24,204	33,854
Redemption Provisions - Upon termination of the partnership.			
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segme information, education and media industries. Contractual termination date is in Octobe		30,546	25,640
Redemption Provisions - Upon termination of the partnership.	—	(22.212	
Total Corporate Finance - Buyout Funds		633,313	677,145

#### September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Corporate Finance - Distressed Debt Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a pri focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate and other distressed assets. Contractual termination date is in July 2018.		15,719	31,529
Redemption Provisions - Upon termination of the partnership. Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a pri focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate and other distressed assets. Contractual termination date is in February 2020.	-	35,787	49,009
Redemption Provisions - Upon termination of the partnership.			
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022.		31,697	49,585
Redemption Provisions - Upon termination of the partnership.			
Clearlake Capital IV, L.P. Investment Objective - To make special situation equity and debt investment in middle mark companies, providing capital for growth, balance sheet restructuring, or recapitalizations. Contractual termination date is in September 2025.	tet U.S.	25,388	26,028
Redemption Provisions - Upon termination of the partnership.			
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distre- lower middle market companies. Contractual termination date is in June 2017.	ssed	33,166	30,334
Redemption Provisions - Upon termination of the partnership. Total Corporate Finance - Distressed Debt	_	141,757	186,485
Corporate Finance - Growth Equity Great Hill Equity Partners VI, L.P. Investment Objective - To pursue control and minority investments in expansion stage comp in the technology-enabled, consumer services, and retail sectors in the U.S. Target compa will have enterprise values ranging from \$50 million to \$200 million in size. Capital will to finance acquisitions, recapitalizations, and expansion of rapidly growing small and midd companies. Contractual termination date will be ten years from the date of the first invest	nies be used 11e market	-	(98)
Redemption Provisions - Upon termination of the partnership.			
LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term capital gains by inve a diversified portfolio of equity securities. Contractual termination date is in July 2018.	sting in	6,651	18,707
Redemption Provisions - Upon termination of the partnership.			
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively modest risk by origin investments in profitable, middle-market companies in growth industries. Contractual term date is in July 2020.	-	24,718	33,629
Redemption Provisions - Upon termination of the partnership. Total Corporate Finance - Growth Equity	_	31,369	52,238
<ul> <li>Corporate Finance - Mezzanine</li> <li>Insight Equity Mezzanine I, L.P.</li> <li>Investment Objective - To invest in mezzanine securities issued by companies in which Insi also an equity sponsor. Contractual termination date is in February 2019.</li> </ul>	ght is	8,020	6,951
Redemption Provisions - Upon termination of the partnership.			
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in middle market companies w typically provide both elements of current income and equity appreciation. Contractual termination date is in March 2024.	hich	36,338	35,177
Redemption Provisions - Upon termination of the partnership.			

#### 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 \$ \$500 million. The General Partner will look to partner with entrepeneurial management te and will make structured investments through a combination of senior and subordinated no preferred stock, and common stock. Contractual termination date is November 2028.	ams	5,346	5,346
Redemption Provisions - Upon termination of the partnership.			
PineBridge Structured Capital Partners III, L.P. Investment Objective - To make debt and preferred equity investments in small and middle companies. Contractual termination date is in March 2023.	market	13,302	13,384
Redemption Provisions - Upon termination of the partnership. Total Corporate Finance - Mezzanine	_	63,006	60,858
Corporate Finance - Turnaround 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 st restore profitability and growth. Contractual termination date is in October 2018.		22,153	24,729
Redemption Provisions - Upon termination of the partnership.			
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - To invest alongside KPS Special Situations Fund III, L.P. and KPS S Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and s industries that need immediate and significant change. Contractual termination date is in November 2017.	-	19,487	19,086
Redemption Provisions - Upon termination of the partnership.			
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 sv industries that need immediate and significant change. Contractual termination date is Ma		12,393	11,571
Redemption Provisions - Upon termination of the partnership.			
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity oriented or debt secur that offer equity-like returns, of underperforming companies to generate capital appreciati Contractual termination date is in August 2018.		23,250	16,352
Redemption Provisions - Upon termination of the partnership.			
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 de May 2024.		25,253	24,739
Redemption Provisions - Upon termination of the partnership. Total Corporate Finance - Turnaround	-	102,536	96,477
Venture Capital Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excess of those availabl through conventional investments in the public equity markets. Contractual termination de March 2023.		20,005	27,066
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those availabl through conventional investments in the public equity markets. Contractual termination de January 2024.		16,636	26,150
Redemption Provisions - Upon termination of the partnership.			
<ul> <li>Franklin Park Venture Fund Series 2010, L.P.</li> <li>Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination de January 2025.</li> <li>Redemption Provisions - Upon termination of the partnership.</li> </ul>		14,710	18,419

#### 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 availabl through conventional investments in the public equity markets. Contractual termination d January 2026.		19,471	39,935
Redemption Provisions - Upon termination of the partnership. 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 d January 2027.		18,816	30,472
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those availabl through conventional investments in the public equity markets. Contractual termination d February 2028.		17,642	22,546
Redemption Provisions - Upon termination of the partnership.			
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 d January 2029.		18,036	20,484
Redemption Provisions - Upon termination of the partnership.			
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 d January 2030.		10,519	10,612
Redemption Provisions - Upon termination of the partnership.			
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 of January 2031.		5,282	5,098
Redemption Provisions - Upon termination of the partnership.			
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 d March 2032.		186	186
Redemption Provisions - Upon termination of the partnership. Total Venture Capital	_	141,303	200,968
Total Private Equity Partnerships - 36.3%	_	1,113,284	1,274,171
Real Estate Limited Partnerships and Funds		1,113,201	1,274,171
Core Funds CIM VI-1, LLC Investment Objective - To invest in substantially stabilized core real estate and real estate re assets located in urban areas that are experiencing positive transition due to urbanization to Contractual termination date is in April 2022.		27,806	36,125
Redemption Provisions - Upon termination of partnership.			
Harrison Street Core Property Fund, L.P. Investment Objective - To invest primarily in a core portfolio of properties related to educat healthcare, and storage sectors of the commercial real estate market. No contractual term date.		87,659	100,649
Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.			
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. contractual termination date.	No	148,805	204,330
Redemption Provisions - Quarterly with 90 days written notice.			

### 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.		3,880	3,883
Redemption Provisions - Upon termination of partnership.			
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return b investing in real estate assets on a relative value basis across private and public, debt and investments. No contractual termination date.	-	462	1
Redemption Provisions - The fund is currently in liquidation, with an expected completion d of February 2023.	ate		
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate properti diversified by property type and geographically in the United States. No contractual termi date.		162,694	216,338
Redemption Provisions - Quarterly with 45 days written notice.			
UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income produci real property diversified by property type and geographically in the United States. No contractual termination date.	ng	117,231	146,789
Redemption Provisions - Quarterly with 60 days written notice.			
UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate inflation in all market conditions on a rolling three to five year period. No contractual termination date.	of	87,032	105,194
Redemption Provisions - Quarterly with 60 days written notice. Total Core Funds	-	635,569	813,309
Opportunistic Funds AG Realty Fund IX, L.P. Investment Objective - To invest in sub-performing and distressed real estate assets where v may be added through development, capital improvements or asset management activities. Fund will have 75-80% of the investments in the U.S. and 20-25% of the investments in E and Asia. Contractual termination date is in June 2024.	The	18,072	19,756
Redemption Provisions - Upon termination of partnership.			
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related invest in Europe. Contractual termination date is in December 2018.	ments	8,898	12,596
Redemption Provisions - Upon termination of partnership.			
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.		36,818	50,344
Redemption Provisions - Upon termination of partnership.			
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.		9,543	9,694
Redemption Provisions - Upon termination of partnership.			
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the Unite States and create value through redeveloping and repositioning assets. Contractual termin date is in July 2023.		19,810	23,943
Redemption Provisions - Upon termination of partnership.			
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-ad strategies located primarily in the western United States. Contractual termination date is i May 2019.		5,652	11,057
Redemption Provisions - Upon termination of partnership.			

### 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- strategies located primarily in the western United States. Contractual termination date is September 2022.		39,396	40,493
Redemption Provisions - Upon termination of partnership.			
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equi investments. Contractual termination date is in April 2019.	ty	1,019	2,222
Redemption Provisions - Upon termination of partnership.			
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equi investments. Contractual termination date is in October 2021.	ty	8,467	14,424
Redemption Provisions - Upon termination of partnership.			
Lone Star Real Estate Fund IV, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equi investments. Contractual termination date is in April 2023.	ty	12,938	16,292
Redemption Provisions - Upon termination of partnership.			
Lone Star Real Estate Fund V, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equi investments. Contractual termination date is in April 2024.	ty	2,277	1,721
Redemption Provisions - Upon termination of partnership.			
Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and s with a focus on single family and residential assets. Contractual termination date is in December 2019.	ecurities,	-	583
Redemption Provisions - Upon termination of partnership.			
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and s with a focus on single family and residential assets. Contractual termination date is in M		3,989	4,991
Redemption Provisions - Upon termination of partnership.			
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and s with a focus on single family and residential assets. Contractual termination date is in Ju		13,577	17,257
Redemption Provisions - Upon termination of partnership.			
Lone Star Fund X, L.P. Investment Objective - To invest in global real estate assets including both distressed debt equity positions, with a focus on single family and residential assets. Contractual termin date is in October 2024.		-	(301)
Redemption Provisions - Upon termination of partnership.			
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that pre- opportunity for substantial long-term capital appreciation and current income. Contractu- termination date is in March 2021.		-	6,556
Redemption Provisions - Upon termination of partnership.			
Oaktree Real Estate Opportunities Fund VI, L.P. Investment Objective - To target distressed real estate debt and equity investments that pre- opportunity for substantial long-term capital appreciation and current income. Contractu- termination date is in August 2021.		15,000	24,900

Redemption Provisions - Upon termination of partnership.

### 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 pro- opportunity for substantial long-term capital appreciation and current income. Contractua termination date is in January 2026.		1,230	1,567
Redemption Provisions - Upon termination of partnership.			
Woodbourne Canada Partners III, L.P. Investment Objective - To build and acquire a diversified real estate portfolio in Canada wi primary focus on multi-residential assets including senior housing and other purpose built properties in fragmented sectors. Contractual termination date is in November 2023.		6,757	6,098
Redemption Provisions - Upon termination of partnership. Total Opportunistic Funds	-	203,443	264,193
Value Funds 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 mill in the value-add sector. Contractual termination date is in September 2025.		31,775	33,743
Redemption Provisions - Upon termination of partnership.			
ABR Chesapeake Investors V-b, L.P. Investment Objective - To invest in moderately leveraged real estate assets generally valuee \$10 million and \$30 million in the value-add sector across the U.S. Estimated contractua termination date is in December 2027.		27,313	29,366
Redemption Provisions - Upon termination of partnership.			
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily locate the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gro return ranging from 13-15%. Contractual termination date is in December 2020.		18,103	17,697
Redemption Provisions - Upon termination of partnership.			
<ul> <li>AG Core Plus Realty Fund IV, L.P.</li> <li>Investment Objective - To invest in core plus equity real estate investments primarily locate the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gro return ranging from 13-15%. Contractual termination date is in January 2025.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		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 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. Contractu termination date is in August 2020.		14,583	19,338
Redemption Provisions - Upon termination of partnership.			
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 14-189 Contractual termination date is in January 2021.		16,799	16,979
Redemption Provisions - Upon termination of partnership.			
Bristol Value III, L.P. Investment Objective - To achieve a net internal rate of return of 11-13% by investing in re- estate that provides opportunities to add value through capital improvement, redevelopme or enhanced asset management activities. Contractual termination date is in November 20 20 20 20 20 20 20 20 20 20 20 20 20 2	nt,	2,518	2,420
Redemption Provisions - Upon termination of partnership.			
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make re- 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		14,738	20,020
Redemption Provisions - Upon termination of partnership.			

Redemption Provisions - Upon termination of partnership.

### 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 re- 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		42,223	44,587
Redemption Provisions - Upon termination of partnership.			
DRA Growth & Income Fund IX, LLC Investment Objective - To invest in real estate properties that provide opportunities to add through capital improvements, recapitalization, repositioning, or enhanced asset managen Investments on average with be underwritten to realize 12-15% return. Contractual termi date is in July 2026.	nent.	13,746	13,804
Redemption Provisions - Upon termination of partnership.			
Equus Investment Partnership X, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which 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. Contractu termination date is in October 2022.		20,195	19,744
Redemption Provisions - Upon termination of partnership.			
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties wi United States and Europe with long-term cash flow profiles and limited lease expiration r Contractual termination date is in March 2022.		16,429	19,107
Redemption Provisions - Upon termination of partnership.			
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties wi United States and Europe with long-term cash flow profiles and limited lease expiration r Contractual termination date is in June 2024.		18,319	19,199
Redemption Provisions - Upon termination of partnership.			
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on mid market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021.	dle-	21,902	23,031
Redemption Provisions - Upon termination of partnership.			
Mesa West Real Estate Income Fund IV, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on mid market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in June 2024.	dle-	10,556	10,292
Redemption Provisions - Upon termination of partnership.			
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.		27,081	26,602
Redemption Provisions - Upon termination of partnership.			
PCCP Credit IX, L.P. Investment Objective - To invest primarily in senior, floating-rate commercial real estate lo the United States that provide strong income returns as well as to provide some protection a decline in real estate values. Contractual termination date is three years from the end of investment period, with two one-year extension options.	n against	-	7
Redemption Provisions - Upon termination of partnership.			
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on ineffi- in the commercial real estate lending marketplace by making debt and debt-like investme real estate assets. Contractual termination date is in December 2017.		3,197	653
Redemption Provisions - Upon termination of partnership.			

### 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 de investments in real estate assets with a focus on metro-New York and the Northeast. Con termination date is seven years from the initial closing date, subject to two one-year exten- by the General Partner.	tractual	3,806	3,668
Redemption Provisions - Upon termination of partnership.			
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the er United States. Contractual termination date is in April 2024.	astern	19,800	18,362
Redemption Provisions - Upon termination of partnership.			
Rubenstein Properties Fund III, L.P. Investment Objective - To invest in value-added office real estate opportunities across the er United States. Contractual termination date is in January 2027.	astern	5,694	5,078
Redemption Provisions - Upon termination of partnership.	_	240.207	265.067
Total Value Funds	_	349,297	365,967
Total Real Estate Limited Partnerships and Funds - 41.1%		1,188,309	1,443,469
Investment in Other Fund State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index.	11,723,991	272,565	319,795
Redemption Provisions - Daily	_		
Total Investment in Other Fund - 9.1%		272,565	319,795
<u>Common Stock</u> Australia			
Dexus Property Group	166,989	1,221	1,245
GPT Group Mirvac Group	208,221 437,760	797 746	810 787
Scentre Group	305,225	995	941
Total Australia - 0.1%	· -	3,759	3,783
Austria Buwog AG - 0.0%	14,100	349	423
Canada			
Canadian	11,400	413	420
H&R	17,600	295	303
Pure Indurstrial Real Estate	48,000	246	244
Smart REIT Total Canada - 0.0%	18,600	<u>457</u> 1,411	438 1,405
Cayman Islands			
CK Asset Holdings Ltd - 0.1%	318,500	2,338	2,636
France			
Gecina SA	6,691	880	1,085
Klepierre	32,109	1,369	1,261
Unibail-Rodamco Total France - 0.1%	5,264	<u>1,299</u> 3,548	1,280 3,626
101al France - 0.176		5,548	5,020
Germany Deutsche Wohnen AG-BR	13,727	422	583
LEG Immobilien AG	5,965	422 408	604
Vonovia SE	43,411	1,639	1,848
Total Germany - 0.1%	· _	2,469	3,035
Hong Kong			
I-Cable Communications Ltd	19,966	1	1
	217 600	1 252	1 7 ( )
Link REIT Sun Hung Kai Properties Ltd	217,600 84,500	1,353 1,405	1,763 1,373

### September 30, 2017

(Amounts in thousands, except share data)

What Hidgs Ld         23.00         3.02         255 <i>Tool Roug Eng. 0.1%</i> 3.00         3.00 <t< th=""><th>Description</th><th>Par Value or Shares</th><th>Cost</th><th>Fair Value</th></t<>	Description	Par Value or Shares	Cost	Fair Value
Tool Inting Karg - 0.1%         3400         5.819           Aquan         220         265         265           Acon RET Provement Corp         9500         275         275         276           Kende Karby Investment Corp         9500         276         276         276           Kende Karby Investment Corp         9500         2025         1.986         473           Missia Ficked Co Lat         91,000         2.025         1.986         433         346           Napone Invides Kell Investment         371         433         446         1.116         357         358         359         359         359         359         359         359         350         1.111         367         302         7,166         1.115         367         302         300         106         1.115         367         302         300         302         306         109         616         619         616         619         616         619         616         7,186         31,000         221         446         43,000         231         446         31,000         241         446         31,000         241         446         31,000         241         446         31,000         31,00 </td <td>Wharf Hildgs I td</td> <td>23.000</td> <td>202</td> <td>205</td>	Wharf Hildgs I td	23.000	202	205
Acon REIT Investment Corp         223         226         226           Kenedik Reitly Investment Corp         86         486         473           Missishishishishishishishishishishishishi	-			
Helic Company La         99,000         972         978           Kenciks Really neutrino (Cold)         20,787         401         331           Missishel Iskane Co Lad         20,787         401         331           Missishel Iskane Co Lad         21,787         401         331           Moni Hills REIT Increation         341         433         449           Norman Real Estate Holdings         39,900         832         8801           Norman Real Estate Holdings         39,900         832         8801           Nord Laymen . 0.2%         7,216         7,216         7,216           Condoner SA         39,900         832         8801           Annahorn NA         54,151         557         397           Annahorn NA         54,151         354         446           Annahorn NA         7,377         154         158           Majerter Loginitis Trust         43,3400         440         366           Annahorn NA         7,377         154         158	Japan			
Kenetis Keity Investment Corp         86         486         473           Missis Reity Investment Corp         91,000         2,025         1,936           Missis Addoana Co Lad         91,000         2,025         1,936           Norpon Findoga, ReTurk         72         333         339           On Hills RET Investment         72         333         339           On Hills RET Investment         730         1,001         1,1160           Oris Iroia Logran - 0.2%         7,216         7,216         7,316           Total Jogran - 0.2%         7,316         7,316         7,316           ADO Propertits SA         10,152         367         502           ADO Propertits SA         10,152         367         502           Sprapper         23,600         419         616           Majer Logistics Trust         433,000         320         320           Total Jograpper         1,423         1,453         1,453           Sprint         7,737         1,44         158           Immobiliant Colonial SA         40,879         309         465           Outal System - 0.0%         1,423         1,468         323           Swein         13,204         316<	Aeon REIT Investment Corp	223	226	226
Missibi Exine Co Lid         20,787         401         361           Missib Fidosan Co Lid         91,600         2,025         1,986           Mori Hilk REIT Investment         347         433         416           Nippon Fulding Fund Inc         5.30         1,006         1,116           Oran Jagor Schuld         39,000         832         480           Oran Jagor - 0.2%         7,216         7,166         1,22           Anonalown SA         538         792         40           Laxemburg         7,216         7,167         7,168           DO Popertie SA         10,152         367         350           Anonalown SA         54,151         387         387           Singopor         7,54         389         300         430           Capital and I.d         23,400         430         446         446           Maphere Logistics Trass         433,000         390         1425         1.458           Spain         1,425         1.458         390         322         300           Spain         433,000         430         446         31,400         446         31,400         446         31,400         1,425         1,458 <t< td=""><td></td><td></td><td></td><td>578</td></t<>				578
Miss Packan Co Lal         91,600         2.025         1.986           Nipon Building Fund Inc         72         383         359           Norm Real Estate Holdings         39,900         822         850           Norm Real Estate Holdings         39,900         822         850           Total Logues - 0.2%         -         7,216         -         7,166           Lawarehoung         -         01,152         367         592         -         7,877           Total Locendeours - 0.0%         -         13,151         367         592         -         7,874         889           Singapore         -				
Mori Hills REIT Investment         347         433         416           Nippon Building Fund Icc         530         1.066         1.11           Nippon Building Fund Icc         530         1.066         1.11           Nomare Red Etaste Holdings         39.900         83.2         880           Orit Jerti Itic         558         722         801           ADO Poperities SA         10.152         367         502           ADO Poperities SA         10.152         367         502           Capital Latenthourg - 0.0%         51.131         387         389           Sigappore         Capital Latenthourg - 0.0%         53.00         619         616           City Developments Id         233.000         619         616         1.438           Nippon Fund Ince         1.433         1.438         1.438         1.438           Soft         433.900         380         399         396         396           Total Jappin - 0.0%         46.879         390         465         149         316           Inmobiliaria Colonial SA         7.737         154         158         367           Sould         17.531         264         316         165         605				
Nipon building Fund Iac         72         383         359           Nipon Publicy REIT Iac         530         1.066         1.116           Nomar Real Estate Holdings         39,900         832         880           Total Jacombarg         200         7,216         7,166           Lacenbarg         10,152         367         502           ADD Properties SA         10,152         367         502           Annadrown SA         11,151         387         389           Singapore         Capital and Lid         233,600         619         616           City Developmens Lid         53,400         424         446           Maphetere Logistic Trus         33,400         324         445           Spain         7,737         154         158           Spain         7,737         154         158           Spain A         7,737         154         389           Total Singapore - 0.0%         7,737         154         318           Spain A         7,153         264         316           Total Singapore - 0.0%         7,737         154         318           Total Singapore - 0.0%         7,233         339         399				
Nippon Prologis REIT Inc         530         1.066         1.116           Normar Real Ester Holdings         39.900         832         850           Orix Jeta Ita         558         792         801           Total Jagan - 0.2%         7.216         7.216         7.216           ADO Properties SA         10.152         367         502           ADO Properties SA         10.152         367         502           Singapore         23.000         119         616           Crity Developments Id         53.300         424         446           Magters Lagistics Trust         433.000         424         446           Magters Lagistics Trust         433.000         434         446           Magters Lagistics Trust         7.737         154         158           Total Singapore - 0.0%         17.731         264         316           Immobiliana Colonial SA         7.737         154         158           Total Signia - 0.0%         808         939         366           Sweden         10.930         655         669           Castellion AB         19.830         232         380           Total Signia - 0.0%         355         355				
Norms Red Essue Holdings         39,900         182         880           Total Japan - 0.2%         558         72,16         7,166           Laxemburg         387         387         387           ADD Properties SA         10,152         367         502           Aroundtown SA         51,151         387         387           Total Lacemburg - 0.0%         754         889           Singapore         Capital and Ld         23,600         619         616           Crip Development Ld         433,900         380         396         396           Total Lacemburg - 0.0%         11,22         1,458         11,42         1,458           Spain         7,371         154         435,900         380         396           Total Singmore - 0.0%         17,331         264         316         116           Interventine information SCIMI SA         7,237         154         388         939           Swelen         232         300         322         310           State Brain monitoring SCIMI SA         7,237         154         388         939           Swelen         232         300         323         366           Cotal Stocken - 0.0%				
Orix Testi Lignar - 0.2%         558         722         801           Lacembarg         7,216         7,216         7,216         7,166           Lacembarg         ADO Properties SA         10,152         367         502           ADO Properties SA         51,151         387         387           Total Lacembarg - 0.0%         51,151         387         387           Singapore         CapitaLand Lid         233,600         619         616           City Developments Lid         53,400         424         446           Mapterce Logistis Trat         433,900         380         396           Total Singapore - 0.0%         17,37         154         158           Spain         7,37         154         158           Atoire Partimoio SOCIM SA         7,737         154         158           Total Singapore - 0.0%         4637         390         465           Spain         17,531         264         316           Immobiliar Colonial SA         6,377         390         465           Total Social - 0.0%         605         609         609           United Kingdom         12,223         140         255         2576           Cast				
Total Japan - 0.2%         7.216         7.216           Lacenburg         ADD Properties SA         10.152         367         502           Aroundown SA         54.151         387         387           Total Lacenburg - 0.0%         754         889           Singapore         Capital and Lid         235,600         619         616           Crip Developments Lid         53,400         424         446           Mapheter Logistics Trust         435,900         380         396           Total Singapore - 0.0%         17,531         264         116           Spain         17,531         264         116           Astare Plantine Colonial SA         46,879         290         446           Total Singapore - 0.0%         803         939         446           Swelm         838         939         346         346           Total Suedon - 0.0%         803         323         349           United Kingdom         19,830         282         310           Sueter London PLC         14,269         531         535           Hammerson PL C         90,033         656         649           United Kingdom         2,257         2,716 <t></t>	e			
ADO Properties SA Aroandown SA Total Lacenbourg - 0.0% Singapore Capital and Lid City Developments Lid Maptere Legistics Trust Maptere Legistics Trust				
ADO Properties SA Aroandown SA Total Lacenbourg - 0.0% Singapore Capital and Lid City Developments Lid Maptere Legistics Trust Maptere Legistics Trust	Luxembourg			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		10.152	367	502
Singapore         233,600         619         616           City Developments Ld         53,400         424         446           Mapletree Logistics Trust         433,900         380         396           Total Singapore         0.0%         1.423         1.458           Spain         380         396         396           Astaire Patrimonio SOCIMI SA         7.737         154         158           Hispania Activos Imobiliarios Conali SA         7.737         154         158           Immobiliaria Colonal SA         40.879         390         465           Socient         0         306         99           Sweden         0.0%         005         605           Castellum AB         19,830         282         310           Fabeg AB         18,991         323         389           Total Sweden - 0.0%         605         609           United Kingdom         14,269         531         535           Staftsbury PLC         14,269         531         535           Staftsbury PLC         14,269         531         535           United Kingdom         14,269         531         535           Staftsbury PLC         2	•			
$ \begin{array}{cc} capital and Ld & 233.600 & 619 & 616 \\ city bevelopments Ld & 53.400 & 424 & 446 \\ Mapterez Logistics Trust & 433.900 & 380 & 396 \\ Total Singapore - 0.0% & 1,423 & 1,458 \\ \hline Total Singapore - 0.0% & 7,37 & 154 & 158 \\ \hline Spain & 7,37 & 154 & 158 \\ Hispanta Actives Immobiliarios & 17,531 & 264 & 316 \\ Immobiliario Contail SA & 7,37 & 154 & 158 \\ \hline Total Spain - 0.0% & 808 & 939 \\ \hline Sweden & 200 & 465 \\ \hline Total Spain - 0.0% & 282 & 310 \\ \hline Sweden & 200 & 282 & 310 \\ \hline Sabeden - 0.0\% & 282 & 310 \\ \hline Fabge AB & 19,830 & 282 & 310 \\ \hline Fabge AB & 19,830 & 282 & 310 \\ \hline Fabge AB & 19,830 & 282 & 310 \\ \hline Stateliam AB & 90,033 & 655 & 649 \\ \hline Stateliam AB & 90,033 & 655 & 649 \\ \hline Stateliam CC & 90,033 & 655 & 649 \\ \hline Sabeden - 0.0\% & 23,528 & 315 & 335 \\ Shafteshuy PLC & 23,538 & 315 & 332 \\ Total Sweden - 0.0\% & 2559 & 2.976 \\ \hline Mined Kingdom & 200 & 45,522 & 124 & 265 \\ Star V Loudon PLC & 14,269 & 531 & 535 \\ Shafteshuy PLC & 23,538 & 315 & 332 \\ Total United Kingdom - 0.0\% & 2,559 & 2.976 \\ \hline Mined States & 20,183 & 3,263 & 3,601 \\ Soton POperties Inc & 38,475 & 840 & 835 \\ Avalonky Communities Inc & 21,640 & 2,258 & 2,575 \\ Avalonky Communities Inc & 38,475 & 840 & 835 \\ Avalonky Communities Inc & 20,183 & 3,263 & 3,601 \\ Soton POperties Inc & 10,670 & 1,354 & 1,311 \\ Fandywine Really Trust & 13,300 & 229 & 233 \\ Frixmer Property Group & 26,338 & 505 & 495 \\ Avalonky Communities Inc & 7,375 & 615 & 825 \\ Avalonky Communities Inc & 17,375 & 941 & 1,024 \\ Ortsite Realty Coportion & 7,375 & 615 & 825 \\ Canden Property Trust & 13,300 & 239 & 233 \\ Frixmer Property Trust & 13,300 & 239 & 233 \\ Frixmer Property Trust & 13,300 & 239 & 233 \\ Frixmer Property Trust & 13,300 & 239 & 233 \\ Frixmer Property Trust & 13,300 & 249 & 335 \\ Frixmer Property Trust & 13,300 & 249 & 354 & 357 \\ Dyalmomitteck Realty Coportion & 7,375 & 615 & 825 \\ Canden Property Trust & 13,300 & 238 & 371 \\ Dyinnolicock Rospinity Co & 33,900 & 385 & 371 \\ Dyinnolicock Rospinity Co & 33,900 & 385 & 371 \\ Dyinnolicock Rospinity Co & 24,95 & 499$	Total Luxembourg - 0.0%	_	754	889
$\begin{array}{c c} City Developments Ld \\ 33,400 \\ Total Singapore - 0.0% \\ \hline \\ Total Singapore - 0.0% \\ \hline \\ Total Singapore - 0.0% \\ \hline \\ Spain \\ Axiae Parimonio SOCIMI SA \\ T,737 \\ 154 \\ 158 \\ Hapania Activos Innobiliarios \\ 17,531 \\ 264 \\ 300 \\ \hline \\ 808 \\ 999 \\ \hline \\ 808 \\ 999 \\ \hline \\ 808 \\ \hline \\ 808 \\ 999 \\ \hline \\ 808 \\ \hline \\ 808 \\ \hline \\ 999 \\ \hline \\ 808 \\ \hline \\ 808 \\ \hline \\ 999 \\ \hline \\ 808 \\ \hline \\ 808 \\ \hline \\ 808 \\ \hline \\ 808 \\ \hline \\ 999 \\ \hline \\ 808 \\ \hline \\ 808 \\ \hline \\ 808 \\ \hline \\ 808 \\ \hline \\ 809 \\ \hline \\ 808 \\ \hline \\ 809 \\ \hline \\ 808 \\ \hline \\ \\ 808 \\ \hline \\$	Singapore			
Naplerez Lógistics Trust         433,900         380 1,423         396 1,423         397 1,423         398 1,423         397 1,423         398 1,423         397 1,423         398 1,423         397 1,423         398 1,423         397 1,423         398 1,423         397 1,423         398 1,423         397 1,423         397 1,423 <td>CapitaLand Ltd</td> <td>233,600</td> <td>619</td> <td>616</td>	CapitaLand Ltd	233,600	619	616
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	City Developments Ltd	53,400	424	446
Sprin         Axiar Patrimonio SOCIMI SA         7,737         154         158           Hispania Activos Innobiliarios         17,531         264         316           Immobiliaria Colonial SA         46,879         390         465           Total Spain - 0.0%         808         939           Sweden         808         939           Castellum AB         19,830         282         310           Fabege AB         18,991         223         389           Total Sweden - 0.0%         605         6099         605           Derwent London PLC         14,269         531         535           Hammeson PLC         45,272         124         265           Stecker Holdings PLC         23,638         315         322           Stafestore Holdings PLC         23,638         315         322           United Group PLC         23,638         315         322           Total United Kingdom - 0.1%         2,559         2,579         2,579           United States         2         2,559         2,579         2,579           Total United Kingdom - 0.1%         2,1640         2,258         2,575           United States         2         2,1640		433,900		
Axiare Patrimonio SOCIMI SA         7,737         154         158           Hispania Activos Innobiliarios         17,531         264         316           Inmobiliario Colonial SA         46,879         390         465           Total Spain - 0.0%         808         939           Sweden          2         300         465           Castellum AB         19,830         282         310           Fabege AB         18,991         323         389           Total Sweden - 0.0%         005         699           United Kingdom          9         605         699           Salestore Holding PLC         14,269         531         535           Salestore Holding PLC         45,272         124         265           SEGRO         118,552         657         853           Salestore Holding PLC         38,210         276         352           Unite Group PLC         38,210         276         352           Valexandria Real Estate Equitic         21,640         2,259         2,976           United States         13,300         683         671           Apartment Investment & Mgmt Co         15,300         683         671     <	Total Singapore - 0.0%		1,423	1,458
Hispania Activos Innobiliarios       17,531       264       316         Immobiliario Colonial SA       390       4657         Total Spain - 0.0%       808       939         Sveden       19,830       282       310         Castellum AB       19,830       282       310         Fabege AB       18,991       323       389         Total Spein       605       669         United Kingdom       90,033       656       649         Derwent London PLC       14,269       531       535         Hammerson PLC       90,033       656       649         Stestore Holdings PLC       45,272       124       265         Steftore PLC       38,210       276       352         Total United Kingdom - 0.1%       2,559       2,976       351         United States       2       2,559       2,976       352         Total United Kingdom - 0.1%       21,640       2,258       2,575         Valeonaby Communities Inc       21,640       2,258       2,575         Apartment Investment & Mgm Co       15,300       683       671         Avalonby Communities Inc       20,183       3,263       3,601         Brandy				
Immobiliaria Colonial SA Total Spain - 0.0%         46,879         390         465           Sweden				
Total Spain - 0.0%         808         939           Sweden         Castellum AB         19,830         282         310           Castellum AB         19,830         282         310           Total Sweden - 0.0%         18,991         323         389           United Kingdom         605         6699           United Kingdom         90,033         656         649           Safestore Holdings PLC         90,033         656         649           Safestore Holdings PLC         23,638         315         322           Shafesbary PLC         23,638         315         322           Unite Group PLC         23,638         315         322           Total United Kingdom - 0.1%         2559         2,575         357           Valted States         2         2         443         653           Alexandria Real Estate Equitie         21,640         2,258         2,575           Alexandria Real Estate Equitie         21,640         2,258         2,575           Alexandria Real Estate Equitie Inc         13,300         229         233           Brismor Propertig Inc         10,670         1,334         1,311           Brandywine Realty Trust         13,300	•			
Castellum AB         19,830         282         310           Fabeg AB         18,991         223         389           Total Sweden - 0.0%         605         609           United Kingdom         14,269         531         535           Hammerson PLC         90,033         656         649           Safestore Holdings PLC         45,272         124         265           StefKore         118,552         657         883           Shaftesbury PLC         23,638         315         322           Unite Group PLC         23,638         315         322           Total United Kingdom - 0.1%         21,640         2,258         2,575           Unite Group PLC         38,475         840         835           Apartment Investment & Mgmt Co         15,300         683         671           Avalobay Communities Inc         20,183         3,263         3,601           Avalobay Compution Ities Inc         10,670         1,354         1,311           Brixmor Property Group         26,338         505         495           Canden Property Trust         8,300         776         814           Coresite Realty Corporation         7,375         615         825 </td <td></td> <td>46,879</td> <td></td> <td></td>		46,879		
Castellum AB         19,830         282         310           Fabeg AB         18,991         223         389           Total Sweden - 0.0%         605         609           United Kingdom         14,269         531         535           Hammerson PLC         90,033         656         649           Safestore Holdings PLC         45,272         124         265           StefKore         118,552         657         883           Shaftesbury PLC         23,638         315         322           Unite Group PLC         23,638         315         322           Total United Kingdom - 0.1%         21,640         2,258         2,575           Unite Group PLC         38,475         840         835           Apartment Investment & Mgmt Co         15,300         683         671           Avalobay Communities Inc         20,183         3,263         3,601           Avalobay Compution Ities Inc         10,670         1,354         1,311           Brixmor Property Group         26,338         505         495           Canden Property Trust         8,300         776         814           Coresite Realty Corporation         7,375         615         825 </td <td>Swadan</td> <td></td> <td></td> <td></td>	Swadan			
Total Sweden - 0.0%         605         699           United Kingdom         14,269         531         535           Hammerson PLC         90,033         656         649           Safestore Holdings PLC         45,272         124         265           SEGKO         118,552         657         853           Shaftesbury PLC         23,638         315         322           Unite Group PLC         38,210         276         332           Unite Group PLC         38,210         276         352           United Kingdom - 0.1%         2,559         2,575         2,575           Merican Homes 4 Rent         38,475         840         835           Avalonbay Communities Inc         20,183         3,263         3,601           Boston Properties Inc         10,670         1,354         1,311           Brixmor Property Group         26,338         505         4935           Camber All Property Trust         8,900         776         814           Coresite Realty Corporation         7,375         615         825           CubeSmart         17,375         941         1,024           DT Industrial Trust Inc         17,375         641         1,024		19,830	282	310
United Kingdom         Junited Kingdom           Derwent London PLC         14,269         531         535           Hammerson PLC         90,033         656         649           Safestore Holdings PLC         45,272         124         265           Stafesbury PLC         23,638         315         3322           United Kingdom - 0.1%         23,638         315         322           United Kingdom - 0.1%         2,559         2,976         352           Volited Kingdom - 0.1%         2,559         2,976         352           United States         2         2,559         2,976           Alexandria Real Estate Equitic         21,640         2,258         2,575           American Homes 4 Rent         38,475         840         835           Apartment Investment & Mgmt Co         15,300         683         671           Naulonky Communities Inc         20,183         3,263         3,601           Borkon Property Group         26,338         505         495           Carresite Realty Corporation         7,375         615         825           Carden Property Trust         8,900         776         814           CyrusOne Inc         17,375         941	Fabege AB	18,991	323	389
$\begin{array}{cccccc} Derwent London PLC & 14,269 & 531 & 535 \\ Hammerson PLC & 90,033 & 666 & 649 \\ Sdestore Holdings PLC & 45,272 & 124 & 265 \\ SEGRO & 118,552 & 657 & 853 \\ Shaftesbury PLC & 23,638 & 315 & 322 \\ \textit{Unite Group PLC} & 38,210 & 276 & 352 \\ \hline \textit{Total United Kingdom - 0.1\% & & & & & & \\ \hline \textit{Unite States} & & & & & & & \\ \hline \textit{United States} & & & & & & & & \\ Alexandria Real Estate Equitie & 21,640 & 2,258 & 2,575 \\ \mathsf{Apartment Investment & Mgmt CO & 38,475 & 840 & 835 \\ \mathsf{Apartment Investment & Mgmt CO & 15,300 & 683 & 671 \\ \mathsf{Avalonbay Communities Inc & 20,183 & 3,263 & 3,601 \\ \mathsf{Boston Properties Inc & 10,670 & 1,354 & 1,311 \\ \mathsf{Brandywine Realty Trust & 13,300 & 229 & 233 \\ \mathsf{Brixmor Property Group & 26,338 & 505 & 495 \\ \mathsf{Carden Property Trust & 8,900 & 776 & 814 \\ \mathsf{CyrusOne Inc & 17,375 & 941 & 1,024 \\ \mathsf{CyrusOne Inc & 17,375 & 941 & 1,024 \\ \mathsf{DCT Industrial Trust Inc & 17,375 & 844 & 567 \\ \texttt{DiamondRock Hospitality Co & 33,900 & 385 & 371 \\ \texttt{Digital Realty Trust Inc & 21,900 & 729 & 868 \\ \texttt{Douglas Emmet Inc & 21,$	Total Sweden - 0.0%	_	605	699
Hammerson PLC         90,033         656         649           Safestore Holdings PLC         45,272         124         265           SteGRO         118,552         657         853           Shaftesbury PLC         23,638         315         322           Total United Kingdom - 0.1%         2,659         2,976         352           Unite Group PLC         38,210         276         352           Total United Kingdom - 0.1%         2,1,640         2,258         2,575           United States         21,640         2,258         2,575           Alexandria Real Estate Equitie         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         1,334         1,311           Brandywine Realty Trust         13,300         229         233           Brixmor Property Group         26,338         505         495           Camden Property Trust         8,900         776         814           Cytoskinat Trust Inc         17,375         615         825           DCT Industrial Trust Inc <td></td> <td></td> <td></td> <td></td>				
$\begin{array}{cccc} & 45,272 & 124 & 265 \\ SEGRO & 118,552 & 657 & 853 \\ Shaftesbury PLC & 23,638 & 315 & 322 \\ \hline & 23,638 & 315 & 322 \\ \hline & & & & & & & & \\ \hline & & & & & & & &$				
SEGRO         118,552         657         853           Shaftesbury PLC         23,638         315         322           Unite Group PLC         38,210         276         352           Total United Kingdom - 0.1%         2,559         2,579         2,775           Unite States         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           Cardene Property Trust         8,900         776         814           Coresite Realty Corporation         7,375         615         825           CubeSmart         54,675         1,478         1,419           OCT Industrial Trust Inc         17,425         543         1,009           DDR Corp         61,875         894         567           DiamondRock Hospitality Co         33,90				
Shaftesbury PLC         23,638         315         322           Unite Group PLC         38,210         276         352           Total United Kingdom - 0.1%         2,559         2,976           United States         2         2           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           Borton Properties Inc         10,670         1,354         1,311           Brandywine Realty Trust         13,300         229         233           Gramden 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           DCT Industrial Trust Inc         17,375         941         1,024           DCT Industrial Trust Inc         17,425         543         1,009           DBigial Realty Trust Inc         4,950				
Unite Group PLC Total United Kingdom - 0.1%         38,210         276         352           United States         2,559         2,976           United States         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         3601           Boston Properties Inc         10,670         1,354         1,311           Brandywine Realty Trust         13,300         229         233           Brixmor Property Group         26,338         505         495           Canden 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           DIR Corp         61,875         894         567           DiamondRock Hospitality Co         33,900         385         371           Digital Realty Trust Inc <t< td=""><td></td><td></td><td></td><td></td></t<>				
Total United Kingdom - 0.1%         2,559         2,976           United States				
Alexandria Real Estate Equitie21,6402,2582,575American Homes 4 Rent38,475840835Apartment Investment & Mgmt Co15,300683671Avalonbay Communities Inc20,1833,2633,601Boston Properties Inc10,6701,3541,311Brandywine Realty Trust13,300229233Brixmor Property Group26,338505495Canden Property Trust8,900776814Coresite Realty Corporation7,375615825CubeSmart54,6751,4781,419CyrusOne Inc17,3759411,024DCT Industrial Trust Inc17,4255431,009DDR Corp61,875894567DiamondRock Hospitality Co33,9003853711Digital Realty Trust Inc4,950499586Douglas Emmett Inc21,900729863	•			
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           Canden Property Trust         8,900         776         814           Coresite Realty Corporation         7,375         615         825           CubeSmart         54,675         1,478         1,009           DCT Industrial Trust Inc         17,325         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	United States			
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         Canden Property Trust       8,900       776       814         Coresite Realty Corporation       7,375       615       825         CubeSmart       54,675       1,478       1,024         DCT Industrial Trust Inc       17,375       941       1,024         DDR Corp       61,875       894       567         DiamondRock Hospitality Co       33,900       385       3711         Digital Realty Trust Inc       4,950       499       586         Douglas Emmett Inc       21,900       729       863	Alexandria Real Estate Equitie	21,640	2,258	2,575
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           Canden 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           DBR Corp         61,875         894         567           DiamondRock Hospitality Co         33,900         385         3711           Digital Realty Trust Inc         4,950         499         586           Douglas Emmett Inc         21,900         729         863	•	38,475		
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         1,004           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				
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				
Brixmor Property Group         26,338         505         495           Canden 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				
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				
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				
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         3711           Digital Realty Trust Inc         4,950         499         586           Douglas Emmett Inc         21,900         729         863				
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				
DCT Industrial Trust Inc17,4255431,009DDR Corp61,875894567DiamondRock Hospitality Co33,900385371Digital Realty Trust Inc4,950499586Douglas Emmett Inc21,900729863				
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	5			
DiamondRock Hospitality Co         33,900         385         371           Digital Realty Trust Inc         4,950         499         586           Douglas Emmett Inc         21,900         729         863				
Digital Realty Trust Inc         4,950         499         586           Douglas Emmett Inc         21,900         729         863				
Douglas Emmett Inc         21,900         729         863				
	Equinix Inc	6,671	2,589	2,977

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	1,577 719	1,696 779
Hudson Pacific Properties Hudson Pacific Properties Inc	23,225 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	213 686	215 735
Starwood Waypoint Homes STORE Capital Corporation	20,200 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
Total United States - 2.3%	_	76,459	79,435
Total Common Stock - 3.1%		107,098	112,289
U.S. Preferred Stock			
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 Kimco Realty Corporation	11,325 7,950	283 194	290 202
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	1,100
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

### 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.S. Corporate Bonds			
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 23	296 25	298 25
Commonwealth REIT, 5.875% Due 9/15/2020	539	551	553
Corporate Office Property LP, 3.7% Due 6/15/2021 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
Rights			
Land Securities Group PLC Mapletree Logistics Trust	219 42	1,546	1,473 3
Total Rights - 0.0%	-	1,546	1,476
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.0%	104,007,421	104,007	104,007
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds Destrock Liquidity, Fodoral Funds, Portfolio, 19/, Due 10/2/2017	149,083	140	140
Blackrock Liquidity Federal Funds Portfolio, 1% Due 10/2/2017 Fidelity Institutional Money Market Government Portfolio, 0.98% Due 10/2/2017	5,241	149 5	149 5
Invesco Government & Agency Portfolio, 0.99% Due 10/2/2017	149,061	149	149
Total Money Market Mutual Funds - 0.0%		303	303
Repurchase Agreements			
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 State of Wisconsin Investment Board, 1.2% Due 10/2/2017	671 97	671 97	671 97
State of wisconsin investment board, 1.270 Die 10/2/2017	71	71	97

### 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
Total Repurchase Agreements - 0.2%	-	7,249	7,249
Time Deposits			
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-Wurttemberg, 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
Total Time Deposits - 0.3%	-	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

# **Financial Statements - Unaudited**

September 30, 2017

### Financial Statements - Unaudited September 30, 2017

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## 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 Accrued interest Dividends	_	34,582 80 27
Total	assets	1,839,305
Liabilities		
Accrued expenses		169
Net po	sition <u></u> \$	1,839,136
Unit data		
Units outstanding Net position, unit price	\$	129,083,399 14.25

## Hedge Fund Pool

### Statement of Changes in Net Position - Unaudited

Period Ended September 30, 2017\*

(Amounts in thousands)

	Month		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.

(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.

(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.

(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	L	evel 1	Lev	vel 2 Level 3		Total		
Money market mutual fund	\$	46,487	\$	-	\$	-	\$	46,487
Hedge funds								1,758,129
Total							\$	1,804,616

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

				Redemption Notice
Hedge Fund Strategies	Fair Value		Redemption Frequency	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	\$	1,758,129		

- (a) Directional strategies employ various techniques to forecast the direction of segments of the market and then invest in ether 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 trendfollowing 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.

(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.

Participant	Account Value
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	\$ 1,839,136

Supplementary Information

## Schedule of Investments - Unaudited

September 30, 2017

(Amounts in thousands, except share data)

Description Shares		Cost		Fair Value	
Hedge Funds					
Directional Funds	¢	<b>C7 7</b> 41	¢	00.000	
Bridgewater Pure Alpha Ltd. Investment Objective - To achieve substantial capital appreciation in a wide range	\$	57,741	\$	80,909	
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.					
Total Directional Funds		102,741		125,316	
Equity Long/Short Funds					
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		0.47.1.27	
Total Equity Long/Short Funds		166,001		247,137	
Event-Driven Fund		27 500		12 227	
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that		37,500		43,227	
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.					

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

### September 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Long-Biased Fund Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation throug investment in a portfolio of natural catastrophe-linked securities, deriv other instruments.		40,000	47,815
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
Multi-Strategy Funds Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emp preservation of capital.	hasizing	55,000	76,522
Redemption Provisions - Annually with 90 days prior written notice sub to provisions on maximum withdrawals.	ject		
A detail of the underlying investments is not available.			
Caxton Global Investments Limited Investment Objective - To manage capital through global macro hedge for strategies.	und	75,000	68,476
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 Investment Objective - To target an absolute return of 10-15% with limi volatility through investments in several hedge fund strategies within t group.		96,842	121,587
Redemption Provisions - Monthly with 95 days prior written notice subj provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation.		67,918	110,499
Redemption Provisions - Quarterly with 60 days prior written notice sub provisions on maximum withdrawals.	ject to		
A detail of the underlying investments is not available.			
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of tho from risk-free investments without a substantial increase in overall risk		90,000	108,632
Redemption Provisions - Quarterly with 60 days prior written notice sub to maximum withdrawal provisions.	oject		
A detail of the underlying investments is not available.			
Farallon COI II Holdings Investment Objective - To achieve superior risk-adjusted returns through fundamental, bottom-up analysis.	1 a	75,000	84,898
Redemption Provisions - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
GoldenTree Offshore Fund, Ltd.		25,414	51,641
Investment Objective - To achieve superior risk-adjusted total returns throug investments in public and private non-investment grade and nonrated debt securities.	h		
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	to		
A detail of the underlying investments is not available.			
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively l volatility and low correlation to major market indices.	ow	100,000	107,153
Redemption Provisions - Quarterly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies.		80,000	83,159
Redemption Provisions - Quarterly with 65 days prior written notice.			
A detail of the underlying investments is not available.			
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns.		59,246	76,840
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	to		
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low vola primarily by seeking to exploit pricing inefficiencies in equity debt securiti Asian companies.	-	30,268	54,880
Redemption Provisions - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a level of beta and volatility in correlation relative to equity markets.	low	7,924	10,108
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	to		
A detail of the underlying investments is not available.			
<ul> <li>Pine River Fund, Ltd.</li> <li>Investment Objective - To generate superior risk-adjusted returns by investin trading in global markets, primarily employing relative value strategies.</li> <li>Redemption Provisions - Quarterly with 45 days prior written notice, subject</li> </ul>	-	55,921	68,449
provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			

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 le risk assumed.	vel of	642	712
Redemption Provisions - Redemption has been requested and proceeds will be subject to provisions on maximum withdrawals and upon liquidation of investments.	e paid		
A detail of the underlying investments is not available.			
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employi variety of strategies primarily focused on convertible arbitrage.	ng a	60,000	75,978
Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions.	)		
A detail of the underlying investments is not available.			
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through comp growth.	pound	45,000	52,330
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available. Total Multi-Strategy Funds		924,175	1,151,864
Relative-Value Funds KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets.	,	70,000	74,876
Redemption Provisions - Monthly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Menta Global Offshore Ltd. Investment Objective - To deliver consistent superior performance with contro risk and low correlation to broad market indices through a disciplined, research-driven investment approach.	olled	75,000	67,894
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available. <i>Total Relative-Value Funds</i>		145,000	142,770
Total Hedge Funds - 95.6%		1,415,417	1,758,129
Money Market Mutual Fund			
	46,487,327	46,487	46,487
Total Investments - 98.1%		\$ 1,461,904	\$ 1,804,616