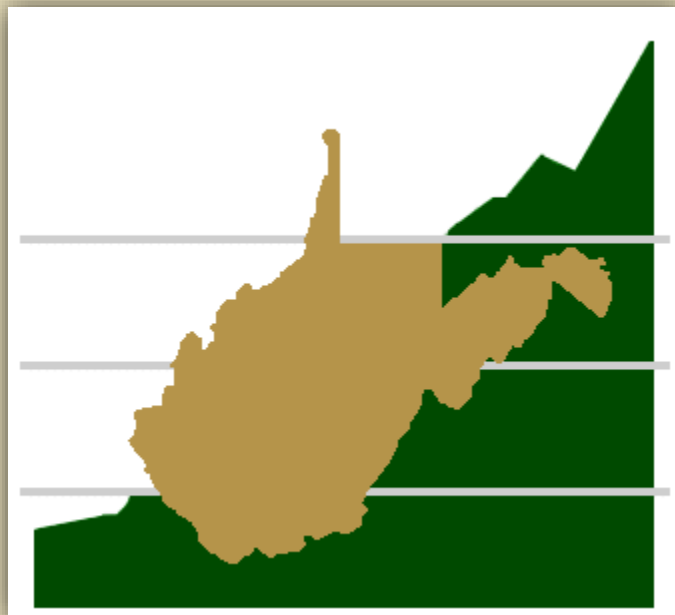


West Virginia

Investment Management Board



Financial Statements

October 31, 2017

West Virginia Investment Management Board

Financial Statements – Unaudited

October 31, 2017

ORDER OF PRESENTATION

Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Markets

Hedge Fund

Financial Statements - Unaudited

October 31, 2017

Domestic Equity Pool

Financial Statements - Unaudited October 31, 2017

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Domestic Equity Pool

Statement of Net Position - Unaudited

October 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,543,431), including securities on loan of \$791,329 (Note 5)	\$	4,862,642
Receivables:		
Investments sold		34,281
Dividends		2,981
Securities lending income		106
Unrealized appreciation on futures contracts (Note 6)		<u>914</u>
Total assets		4,900,924

Liabilities

Cash collateral received for futures contracts		97
Accrued expenses		1,407
Payable for investments purchased		3,002
Payable upon return of securities loaned (Note 5)		<u>321,218</u>

Total liabilities 325,724

Net position \$ 4,575,200

Unit data

Units outstanding		169,963,284
Net position, unit price	\$	<u>26.92</u>

See accompanying notes to financial statements.

Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 101,022	\$ 234,027
Net realized gain from investments	12,838	66,595
Dividends, net of foreign withholding taxes (\$6)	3,998	28,529
Net securities lending income	106	396
Total investment income	117,964	329,547
Expenses		
Investment advisor fees	(269)	(1,133)
Trustee fees	(1)	(4)
Custodian bank fees	(13)	(55)
Management fees	(101)	(405)
Fiduciary bond fees	-	(2)
Professional service fees	(20)	(78)
Total expenses	(404)	(1,677)
Net increase in net position from operations before unit transactions	117,560	327,870
Unit transactions		
Proceeds from sale of units	975	4,351,500
Amount paid for repurchase of units	(61,840)	(104,170)
Net increase (decrease) in net position from unit transactions	(60,865)	4,247,330
Increase in net position	56,695	4,575,200
Net position, beginning of period	4,518,505	-
Net position, end of period	\$ 4,575,200	\$ 4,575,200

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

Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts are the only derivative financial instruments held in the Pool. These derivative financial instruments are not designated as hedging instruments under GASB Statement No. 53; they are used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows. The primary underlying risk exposure managed by using these derivative financial instruments is market risk. See Note 2 for discussion on the risks associated with investing in these derivatives.

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Net Position Location	Fair Value	Statement of Net Position Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 914		\$ -

Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Derivative Type	Statement of Changes in Net Position Location	Realized Gain (Loss)	Statement of Changes in Net Position Location	Unrealized Appreciation (Depreciation)
Equity contracts			Net change in unrealized appreciation (depreciation) on investments	
	Net realized gain from investments	<u>\$ 780</u>		<u>\$ 979</u>

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of October 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,503,337	\$ -	\$ -	\$ 4,503,337
Futures contracts	914	-	-	914
Investments made with cash collateral for securities loaned	-	321,218	-	321,218
Money market mutual fund	38,087	-	-	38,087
Total	<u>\$ 4,542,338</u>	<u>\$ 321,218</u>	<u>\$ -</u>	<u>\$ 4,863,556</u>

Domestic Equity Pool

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

NOTE 5. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 791,329
Collateral received:	
Cash	\$ 321,218
Non-cash	<u>517,744</u>
Total collateral received	<u>\$ 838,962</u>

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

NOTE 6. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at October 31, 2017</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Dec 2017	173 S&P 500	Long	<u>\$ 22,254</u>	<u>\$ 21,340</u>	<u>\$ 914</u>

At October 31, 2017, the Pool had received cash of \$97 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 October 31, 2017, was 0.00 percent.

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended October 31, 2017, was 0.15 percent.

The fees paid to SSGA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSGA for the period ended October 31, 2017, was 0.01 percent.

Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES (continued)

The fees paid to Westfield include a base fee of 0.10 percent annually of net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Growth index over rolling three-year periods. The maximum fee allowable under the agreement is 1.00 percent annually of the net assets under management. The effective fee rate earned by Westfield for the period ended October 31, 2017, was 0.10 percent.

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,932,198
Public Employees' Retirement System	1,697,603
West Virginia Retiree Health Benefit Trust Fund	200,061
Workers' Compensation Old Fund	193,909
State Police Death, Disability and Retirement Fund	169,478
Deputy Sheriff's Retirement System	53,995
Judges' Retirement System	50,986
Revenue Shortfall Reserve Fund - Part B	49,339
State Police Retirement System	45,283
Coal Workers' Pneumoconiosis Fund	38,417
West Virginia Department of Environmental Protection Agency	32,025
Board of Risk and Insurance Management	22,848
Public Employees Insurance Agency	20,348
Emergency Medical Services Retirement System	19,114
Wildlife Endowment Fund	16,395
West Virginia Prepaid Tuition Trust Fund	10,871
Workers' Compensation Self-Insured Employer Security Risk Pool	8,387
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	5,234
West Virginia Department of Environmental Protection Trust	3,033
Berkeley County Development Authority	1,911
Workers' Compensation Uninsured Employers' Fund	1,841
Municipal Police Officers' and Firefighters' Retirement System	1,545
Municipal Policemen's or Firemen's Pension and Relief Funds	379
Total	<u>\$ 4,575,200</u>

Supplementary Information

Domestic Equity Pool

Schedule of Investments - Unaudited

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
AdvanSix Inc	26,953	\$ 913	\$ 1,247
Air Products and Chemicals Inc	18,500	1,610	2,949
Albemarle Corporation	70,800	5,909	9,975
Arconic Inc	33,400	910	839
Avery Dennison Corp	75,290	5,905	7,994
Axalta Coating Systems Ltd	211,810	6,021	7,043
Ball Corporation	30,800	561	1,322
Cabot Corporation	35,950	1,825	2,192
CF Industries Holdings Inc	17,900	426	680
Chemours Company	27,462	999	1,555
Cloud Peak Energy Inc	233,689	1,006	993
Core Molding Technologies Inc	11,589	252	269
DowDupont Inc	395,511	18,283	28,599
Eastman Chemical Company	12,800	433	1,162
Ecolab Inc	22,300	1,421	2,914
FMC Corporation	84,800	5,147	7,875
Freeport-McMoran Inc	112,600	3,218	1,574
FutureFuel Corp	15,594	212	237
Global Brass & Copper Holdings	54,477	1,633	1,907
International Paper Company	39,500	1,225	2,262
Intl Flavors & Fragrances Inc	9,200	604	1,356
KMG Chemicals Inc	19,499	944	1,075
Koppers Holdings Inc	33,397	1,156	1,621
Louisiana-Pacific Corporation	112,563	2,742	3,059
LyondellBasell Industries NV	28,300	1,780	2,930
Martin Marietta Materials Inc	19,600	3,613	4,250
Mercer International Inc	158,288	2,160	2,327
Monsanto Company	78,600	8,031	9,518
Newmont Mining Corp	284,300	11,203	10,280
Nucor Corporation	27,800	1,248	1,608
Orion Engineered Carbons	78,178	1,499	1,849
Packaging Corp of America	30,200	3,365	3,511
PPG Industries Inc	22,400	1,295	2,604
Praxair Inc	24,200	2,329	3,536
Sealed Air Corporation	15,700	435	694
Sherwin-Williams Co	8,600	1,301	3,398
Shiloh Industries Inc	77,545	797	720
Summit Materials Inc	213,310	4,633	6,698
Taseko Mines Ltd	523,114	775	1,161
The Mosaic Company	29,600	1,587	661
Trinseo SA	31,689	1,301	2,250
UFP Technologies Inc	9,360	266	289
WestRock Company	64,430	3,099	3,951
WR Grace & Co	72,345	5,455	5,534
<i>Total Basic Materials - 3.5%</i>		119,527	158,468
<i>Capital Goods</i>			
3M Co	83,300	10,394	19,175
Acuity Brands Inc	3,900	956	652
Alaska Air Group Inc	106,300	8,938	7,019
Allegion PLC	8,033	228	670
American Airlines Group Inc	37,200	2,025	1,742
Ametek Inc	29,000	1,549	1,957
AO Smith Corp	110,970	4,886	6,569
Argan Inc	28,487	1,800	1,958
Arkbest Corp	35,412	1,046	1,154
Automatic Data Processing Inc	118,800	7,674	13,812
Boeing Company	83,200	11,168	21,464
Boise Cascade Co	68,510	2,074	2,429
Builders Firstsource Inc	379,040	4,894	6,830
C. H. Robinson Worldwide Inc	12,300	726	966
CAI International Inc	46,709	929	1,729
Caterpillar Inc	62,900	4,834	8,542

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cintas Corp	28,500	1,675	4,248
Continental Building Products	93,822	2,255	2,505
Crane Company	66,320	4,796	5,513
CSX Corp	436,600	19,194	22,018
CTS Corporation	2,149	58	58
Cummins Inc	54,800	6,909	9,693
Danaher Corp	70,700	3,572	6,523
Deere & Company	66,800	6,526	8,876
Delta Air Lines	57,200	1,563	2,862
Dover Corp	13,400	559	1,280
Eaton Corp PLC	38,369	2,188	3,070
Electro Scientific Inds Inc	93,779	977	1,678
Emerson Electric Co	54,700	2,656	3,526
Ennis Inc	31,465	605	634
Expeditors Intl of Washington	76,100	3,818	4,443
Fastenal Company	22,200	632	1,043
FedEx Corp	20,700	2,067	4,674
Flowserve Corp	102,588	4,919	4,521
Fluor Corporation	11,800	613	508
Forward Air Corporation	15,052	873	865
Freightcar America Inc	54,966	972	1,029
General Dynamics Corp	117,500	18,349	23,850
General Electric Company	888,781	20,743	17,918
Honeywell International Inc	101,300	8,484	14,603
Ichor Holdings Ltd	16,026	337	500
IHS Markit Ltd	233,361	9,386	9,944
Illinois Tool Works Inc	96,300	9,972	15,073
Ingersoll-Rand PLC	69,400	4,526	6,149
Iron Mountain Inc	21,044	571	842
Jacobs Engineering Group Inc	10,400	493	605
JB Hunt Transport Services Inc	85,725	7,295	9,120
Johnson Controls International	81,584	2,811	3,377
Kansas City Southern	9,700	1,078	1,011
Kforce Inc	30,797	687	645
KLX Inc	72,300	3,371	3,966
Lennox International Inc	37,330	4,843	7,135
Lockheed Martin Corp	73,906	11,084	22,775
Manpower Inc	26,005	2,619	3,206
Marten Transport Ltd	97,788	1,865	1,922
Masco Corporation	28,200	390	1,123
MasTec Inc	53,880	2,216	2,346
Middleby Corporation	26,015	2,915	3,015
Moog Inc	40,273	2,865	3,534
Neilsen Holdings PLC	29,400	1,191	1,090
Norfolk Southern Corp	72,900	7,195	9,581
Northrop Grumman Corp	100,300	13,669	29,642
Old Dominion Freight Line Inc	44,480	2,941	5,388
Owens Corning Inc	59,415	2,628	4,913
PACCAR Inc	30,900	1,405	2,216
Parker-Hannifin Corporation	35,600	4,160	6,501
Pentair PLC	14,509	597	1,022
Primoris Services Corporation	69,074	1,982	1,953
Quanta Services Inc	40,300	994	1,521
Radiant Logistics Inc	52,677	281	257
Raytheon Company	124,600	12,058	22,453
Republic Services Inc	180,000	7,056	11,713
REX American Resources Corp	17,569	1,127	1,549
Robert Half International Inc	12,400	336	642
Rockwell Automation Inc	13,500	1,039	2,711
Rockwell Collins Inc	19,200	1,671	2,604
Roper Technologies Inc	25,300	3,666	6,532
Ryder System Inc	41,175	3,426	3,338
Snap-On Inc	5,200	223	820
Sotheby's Holdings Inc	70,540	2,937	3,655
Southwest Airlines Co	103,300	3,444	5,564

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Spirit AeroSystems Holdings	41,130	1,847	3,295
Stanley Black & Decker Inc	13,477	974	2,177
Stericycle Inc	7,500	536	531
Textron Inc	23,400	492	1,234
Topbuild Corp	68,380	3,682	4,512
TransDigm Group Inc	18,768	3,818	5,208
Union Pacific Corp	111,000	8,208	12,853
United Continental Holdings	145,400	10,020	8,503
United Parcel Service Inc	58,400	4,376	6,864
United Rentals Inc	34,100	3,531	4,824
United Technologies Corp	68,600	5,779	8,216
Verisk Analytics Inc	13,800	1,117	1,174
Vulcan Materials Company	14,800	928	1,802
W.W. Grainger Inc	4,900	695	969
Wabash National Corporation	90,479	1,214	2,036
Waste Management Inc	192,000	11,831	15,777
World Fuel Services Corp	64,505	2,457	1,793
Xylem Inc	15,100	434	1,005
<i>Total Capital Goods - 12.0%</i>		384,413	547,332
<i>Communication Services</i>			
AT&T Inc	842,981	29,033	28,366
CenturyLink Inc	47,743	1,573	907
John Wiley and Sons Inc	25,675	1,361	1,403
Level 3 Communications Inc	37,100	1,847	1,990
Tronc Inc	64,501	930	954
Verizon Communications	406,049	17,208	19,438
Yume Inc	113,496	618	477
<i>Total Communication Services - 1.2%</i>		52,570	53,535
<i>Consumer Discretionary</i>			
Aaron's Inc	50,767	1,628	1,868
Advance Auto Parts Inc	6,100	976	499
Amazon.com Inc	52,900	22,003	58,469
AutoZone Inc	2,200	682	1,297
Best Buy Co Inc	59,600	2,390	3,336
Borg-Warner Inc	16,400	617	865
Boyd Gaming Corporations	159,000	4,001	4,648
Brunswick Corporation	46,025	2,715	2,331
CarMax Inc	16,800	414	1,262
Carnival Corp	114,900	6,590	7,628
CBS Corp	251,258	14,005	14,101
Century Casinos Inc	130,483	949	1,076
Charter Communications Inc	50,300	14,292	16,809
Chipotle Mexican Grill Inc	10,400	3,537	2,828
Comcast Corp	838,300	15,914	30,204
Commercial Vehicle Group Inc	146,362	1,212	1,188
CRA International Inc	43,028	1,518	1,818
Dana Holding Corporation	313,182	6,628	9,549
Darden Restaurants Inc	100,500	8,077	8,268
Delphi Automotive PLC	22,800	1,067	2,266
Discovery Communications Inc	33,800	758	617
DISH Network Corp	36,700	2,247	1,781
Dollar General Corp	21,800	1,142	1,762
Dollar Tree Inc	19,736	948	1,801
DR Horton Inc	31,000	491	1,371
Dunkin' Brands Group Inc	56,854	3,239	3,358
eBay Inc	230,300	6,144	8,668
Essendant Inc	23,856	319	231
Expedia Inc	29,050	3,266	3,621
Foot Locker Inc	10,800	689	325
Ford Motor Company	339,500	3,909	4,166
Fortune Brands Home & Security	13,800	784	912
Garmin Ltd	10,900	469	617
General Motors Co	112,700	3,972	4,844

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Genuine Parts Company	13,000	657	1,147
Goodyear Tire & Rubber Co	21,400	404	655
H&R Block Inc	20,600	408	510
Hanesbrands Inc	31,000	1,060	698
Harley-Davidson Inc	15,200	537	720
Hasbro Inc	9,600	376	889
Haverty Furniture Co Inc	51,772	1,220	1,235
Hilton Worldwide Holdings	58,500	3,777	4,228
Home Depot Inc	157,500	9,951	26,110
International Speedway Corp	41,111	1,551	1,597
Interpublic Group of Co Inc	51,100	684	984
Johnson Outdoors Inc	13,965	864	1,050
Kimball International Inc	3,443	60	66
Kohl's Corporation	14,800	812	618
L Brands Inc	21,100	644	908
La Quinta Holdings Inc	21,043	374	371
Lear Corporation	22,418	2,587	3,936
Leggett & Platt Inc	11,400	205	539
Lennar Corporation	29,700	1,056	1,653
Liberty TripAdvisor Holdings	36,335	421	392
Lions Gate Entertainment Corp	150,625	3,437	4,166
LKQ Corporation	28,100	885	1,059
Lowe's Companies Inc	73,400	2,443	5,868
M/I Schottenstein Homes Inc	95,842	2,719	3,201
Macy's Inc	28,100	646	527
Malibu Boats Inc	81,562	2,052	2,545
Marriott International Inc	73,340	5,948	8,763
Mattel Inc	30,500	658	431
MCBC Holdings Inc	99,201	1,711	2,269
McDonald's Corporation	121,400	12,450	20,263
MGM Mirage Inc	81,200	2,675	2,546
Michael Kors Holdings Ltd	30,532	1,817	1,490
Miller Industries Inc	37,007	991	1,045
Mohawk Industries Inc	5,500	809	1,440
Monarch Casino & Resort Inc	11,401	347	509
Netflix Inc	95,600	10,853	18,779
Newell Rubbermaid Inc	42,499	1,269	1,733
News Corporation	41,975	354	576
Nexstar Broadcasting Group	40,071	1,959	2,557
Nike Inc	112,400	3,181	6,181
Nordstrom Inc	9,300	419	369
Norwegian Cruise Line Holdings	31,500	1,830	1,756
Omnicom Group Inc	25,900	1,420	1,740
O'Reilly Automotive Inc	7,200	529	1,519
Priceline Group Inc	4,710	3,536	9,005
PulteGroup Inc	70,100	1,479	2,119
PVH Corp	6,600	800	837
Ralph Lauren Corp	5,300	559	474
Ross Stores Inc	150,800	7,766	9,574
Royal Caribbean Cruises Ltd	18,900	1,669	2,339
Rush Enterprises Inc	19,264	789	978
Scripps Networks Interactive	7,900	339	658
Signet Jewelers Ltd	6,000	725	393
Six Flags Entertainment Group	56,720	3,477	3,561
Starbucks Corp	123,300	2,983	6,762
Tapestry Inc	24,500	921	1,003
Target Corp	47,800	2,571	2,822
Tenneco Inc	48,763	2,868	2,834
The Gap Inc	19,000	459	494
Tiffany & Co	79,900	6,879	7,480
Time Warner Inc	146,100	10,889	14,360
TJX Companies Inc	55,800	1,793	3,895
Tower International Inc	75,936	2,039	2,308
Tractor Supply Company	11,000	816	663
TripAdvisor Inc	8,950	326	336

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Turning Point Brands Inc	9,298	147	163
Twenty-First Century Fox	294,200	7,166	7,605
Ulta Salon Cosmetics & Frag	10,200	2,165	2,058
Under Armour Inc	33,719	954	405
Vail Resorts Inc	26,645	2,880	6,102
VF Corp	27,900	894	1,943
Viacom Inc	30,300	1,189	728
Walt Disney Company	211,500	14,686	20,687
Whirlpool Corporation	6,300	516	1,033
Wyndham Worldwide Corporation	23,200	1,546	2,479
Wynn Resorts Ltd	38,800	5,029	5,723
Yum Brands Inc	42,100	1,903	3,134
Zagg Incorporated	115,314	989	1,805
<i>Total Consumer Discretionary - 10.3%</i>		320,389	470,782
<i>Consumer Staples</i>			
Adecoagro SA	100,877	1,176	1,025
Altria Group Inc	537,320	24,781	34,507
Archer-Daniels-Midland Co	54,800	1,716	2,240
Brown Forman Corp	16,400	397	935
Campbell Soup Co	17,700	643	838
Church & Dwight Company Inc	22,200	950	1,003
Clorox Company	28,400	2,637	3,593
Coca-Cola Bottling Co	2,816	596	635
Coca-Cola Company	345,000	11,553	15,863
Colgate-Palmolive Co	74,200	3,724	5,227
ConAgra Foods Inc	246,800	8,047	8,431
Constellation Brands Inc	105,700	7,154	23,158
Costco Wholesale Corp	43,300	4,135	6,975
Coty Inc	40,679	715	626
CVS Health Corp	86,800	4,168	5,948
Dean Foods Company	126,746	2,225	1,236
Dr Pepper Snapple Group Inc	92,300	6,400	7,906
Estee Lauder Companies Inc	19,400	749	2,169
General Mills Inc	50,300	2,006	2,612
Hershey Company	34,900	3,118	3,706
Hormel Foods Corp	23,500	278	732
Ingredion Inc	11,748	1,453	1,473
JM Smucker Company	10,000	737	1,060
Kellogg Company	21,700	1,179	1,357
Kimberly Clark Corporation	51,400	4,650	5,783
Kraft Heinz Co	114,466	7,708	8,852
Kroger Co	73,200	1,162	1,515
McCormick & Company Inc	37,200	2,812	3,703
Molson Coors Brewing Co	16,400	1,093	1,326
Mondelez International Inc	129,600	3,325	5,369
Monster Beverage Corp	35,499	1,164	2,056
Nomad Foods Ltd	74,316	1,041	1,122
PepsiCo Inc	233,264	19,689	25,713
Philip Morris Intl Inc	228,000	19,042	23,858
Pinnacle Foods Inc	99,340	5,040	5,406
Proctor & Gamble Company	378,426	28,507	32,673
Sanderson Farms Inc	19,496	1,956	2,916
Sysco Corp	57,700	1,966	3,209
Tyson Foods Inc	172,500	9,373	12,577
Walgreen Boots Alliance Inc	79,000	4,138	5,235
Wal-Mart Stores Inc	134,200	8,359	11,717
<i>Total Consumer Staples - 6.3%</i>		211,562	286,285
<i>Energy</i>			
Anadarko Petroleum Corp	47,600	3,123	2,350
Andeavor	53,150	3,828	5,647
Apache Corporation	32,100	2,760	1,328
Archrock Inc	100,701	937	1,208
Baker Hughes A GE Co	315,009	16,810	9,901

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cabot Oil & Gas Corporation	39,900	513	1,105
Chesapeake Energy Corp	72,400	1,388	282
Chevron Corporation	299,300	29,293	34,686
Cimarex Energy Co	8,200	1,130	959
Concho Resources Inc	12,300	1,221	1,651
ConocoPhillips	103,900	5,360	5,314
Cosan Lte	197,124	1,340	1,713
Devon Energy Corporation	44,300	2,427	1,635
Diamondback Energy Inc	47,420	4,539	5,082
EOG Resources Inc	78,900	6,023	7,880
EQT Corp	14,500	733	907
Evolution Petroleum Corp	115,342	873	854
Exterran Corporation	56,153	1,595	1,812
Exxon Mobil Corporation	512,194	39,046	42,691
Geopark Ltd	84,993	721	809
Hallador Energy Co	64,755	513	335
Halliburton Company	228,500	10,276	9,766
Helmerich & Payne Inc	10,000	572	543
Hess Corp	22,900	1,285	1,011
Kinder Morgan Inc	167,028	5,963	3,025
Marathon Oil Corp	70,000	1,447	995
Marathon Petroleum Corporation	112,500	4,576	6,721
McDermott International Inc	302,698	2,059	2,004
National-Oilwell Varco Inc	32,600	1,513	1,115
Newfield Exploration Company	17,600	939	542
Noble Energy Inc	38,000	1,533	1,059
Occidental Petroleum Corp	66,300	5,052	4,281
ONEOK Inc	128,800	6,475	6,990
Pacific Ethanol Inc	113,466	802	545
Par Pacific Holdings Inc	107,981	2,016	2,267
Phillips 66	40,240	1,795	3,665
Pioneer Natural Resources Co	35,900	5,149	5,373
QEP Resources Inc	74,707	648	669
Range Resources Corporation	17,200	923	311
Renewable Energy Group Inc	153,630	1,327	1,859
Schlumberger Ltd	123,642	8,924	7,913
TechnipFMC plc	315,200	9,861	8,633
Valero Energy Corporation	139,800	7,634	11,029
W&T Offshore Inc	410,021	1,008	1,283
Williams Companies Inc	494,000	14,320	14,079
<i>Total Energy - 4.9%</i>		220,270	223,827
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	914
AFLAC Inc	70,800	4,225	5,939
Alexandria Real Estate Equitie	42,600	4,851	5,281
Allstate Corp	224,100	13,358	21,034
Altisource Portfolio Solutions	36,081	913	932
American Equity Inv Life Hldg	100,364	2,725	2,962
American Express Co	63,100	3,234	6,027
American International Group	75,300	2,794	4,865
American Tower Corporation	88,600	8,409	12,729
Ameriprise Financial Inc	13,500	560	2,113
Aon PLC	30,100	2,213	4,317
Apartment Investment & Mgmt Co	114,600	4,395	5,040
Argo Group Intl Holdings Ltd	7,974	520	502
Arthur J Gallagher & Co	213,678	11,041	13,532
Ashford Hospitality Trust	344,579	2,718	2,422
Assurant Inc	36,200	2,811	3,644
Assured Guaranty Ltd	95,637	2,611	3,548
Avalonbay Communities Inc	45,400	7,830	8,232
Bank of America Corporation	1,473,977	28,335	40,372
Bank of New York Mellon Corp	120,000	4,409	6,174
Barrett Business Svcs Inc	20,623	1,177	1,254
BB&T Corporation	227,100	9,345	11,182

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Berkshire Hathaway Inc	238,196	25,719	44,528
Berkshire Hills Bancorp Inc	67,051	1,636	2,568
BGC Partners Inc	58,420	917	886
BlackRock Inc	10,488	2,577	4,938
Boston Properties Inc	13,500	1,150	1,636
Brighthouse Financial Inc	11,853	611	737
Capital One Financial Corp	42,000	2,226	3,872
CBOE Holdings Inc	66,100	5,622	7,473
CBRE Group Inc	27,600	548	1,085
Central Pacific Financial Corp	103,116	2,426	3,209
Century Bancorp Inc	13,815	1,146	1,174
Charles Schwab Corp	195,900	5,390	8,784
Chesapeake Lodging Trust	79,323	1,984	2,213
CHUBB Ltd	77,295	8,169	11,658
Cincinnati Financial Corp	25,800	1,226	1,810
Citigroup Inc	266,560	13,936	19,592
Citizens Financial Group Inc	393,200	13,632	14,946
CME Group Inc	159,500	15,148	21,879
CNO Financial Group Inc	156,975	3,257	3,763
Comerica Inc	143,200	8,425	11,251
CoStar Group Inc	24,902	4,930	7,365
Crown Castle Intl Corporation	41,400	3,141	4,433
DiamondRock Hospitality Co	278,920	2,704	3,029
Digital Realty Trust Inc	95,200	9,528	11,275
Discover Financial Services	50,200	1,962	3,340
Duke Realty Corp	87,100	2,503	2,481
E*Trade Financial Corporation	90,720	2,674	3,954
East West Bancorp Inc	56,430	3,142	3,377
Enova International Inc	99,695	1,537	1,480
Equifax Inc	22,200	1,470	2,409
Equinix Inc	39,329	12,523	18,229
Equity Residential	65,700	3,797	4,419
Essent Group Ltd	172,810	6,192	7,365
Essex Property Trust Inc	33,300	8,201	8,739
Evercore Partners Inc	11,499	924	921
Everest Re Group Ltd	23,900	6,031	5,675
Extra Space Storage Inc	11,500	967	938
Federal Realty Investment Trst	6,500	973	783
Fifth Third Bancorp	451,000	10,618	13,034
Financial Institutions Inc	57,849	1,652	1,897
First Connecticut Bancorp Inc	4,131	105	109
First Internet Bancorp	13,952	408	526
First Mid-Illinois Bancshares	12,199	460	471
FirstService Corporation	37,942	2,370	2,643
Franklin Resources Inc	30,400	1,023	1,281
Gaming and Leisure Properties	68,713	2,502	2,511
Garrison Capital Inc	10,219	89	85
GGP Inc	51,600	1,151	1,004
Goldman Sachs Group Inc	80,800	15,850	19,592
Hartford Financial Services Gp	173,100	7,590	9,529
HCP Inc	41,200	1,359	1,065
Heritage Commerce Corp	432	7	7
Heritage Financial Corporation	80,466	2,230	2,454
Hersha Hospitality Trust	160,559	2,971	2,840
Host Hotels & Resorts Inc	61,662	828	1,206
Huntington Bancshares Inc	190,100	1,827	2,623
Independent Bank Corporation	79,627	1,274	1,792
Infinity Property & Casualty	11,000	1,013	1,038
InfraREIT Inc	92,005	1,651	2,061
Intercontinental Exchange Inc	126,455	5,824	8,359
Invesco Ltd	36,300	714	1,299
Investment Technology Grp Inc	59,653	1,223	1,400
JP Morgan Chase & Co	494,853	27,379	49,787
KeyCorp	715,100	12,125	13,051
Kimco Realty Corporation	36,500	528	663

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lazard Ltd	66,041	2,886	3,140
Leucadia National Corporation	323,066	8,002	8,174
Lincoln National Corp	95,700	5,747	7,252
Loews Corp	117,500	5,154	5,817
LPL Financial Holdings Inc	47,693	2,247	2,366
M & T Bank Corporation	82,901	12,311	13,825
Macerich Company	10,400	724	568
Mack-Cali Realty Corp	144,872	2,968	3,299
Marcus & Millichap, Inc	80,775	2,085	2,296
Marsh & McLennan Cos Inc	172,500	8,126	13,960
MasterCard Inc	163,100	12,201	24,264
Meridian Bancorp Inc	105,384	1,942	2,076
MetLife Inc	134,000	5,464	7,180
MGIC Investments Corp	212,286	2,283	3,036
Mid-American Apartment Comm	37,300	3,719	3,818
Monmouth Real Estate Inv	167,732	2,600	2,858
Moody's Corp	14,600	768	2,079
Morgan Stanley	434,400	17,577	21,720
MSCI Inc	34,780	2,609	4,082
Nasdaq Inc	13,500	423	981
National Bank Holdings Corp	3,827	136	126
Navient Corporation	27,800	156	346
NexPoint Residential Trust Inc	72,402	1,715	1,720
Northeast Bancorp	22,808	621	587
Northern Trust Corp	35,800	2,407	3,348
Old Second Bancorp Inc	117,459	1,337	1,609
OM Asset Management PLC	167,760	2,495	2,563
PayPal Holdings Inc	111,700	3,387	8,105
Peapack-Gladstone Financial	36,642	913	1,271
Pebblebrook Hotel Trust	1,956	70	70
Peoples Bancorp Inc	33,910	1,086	1,123
People's United Financial Inc	137,500	2,264	2,566
PNC Financial Services Group	150,800	16,046	20,628
Principal Financial Group Inc	214,300	12,242	14,112
Progressive Corp	231,500	7,989	11,262
Prologis Inc	174,400	8,068	11,263
Prudential Financial Inc	163,600	15,509	18,071
Public Storage	13,100	1,684	2,715
QCR Holdings Inc	40,463	1,802	1,932
Raymond James Financial Inc	109,065	6,797	9,247
RealPage Inc	132,153	4,306	5,722
Realty Income Corp	22,200	1,124	1,191
Regency Centers Corp	12,599	862	775
Regional Management Corp	42,535	937	1,050
Regions Financial Corp	874,400	11,619	13,536
Reinsurance Group of America I	32,718	2,363	4,887
Rexford Industrial Realty	119,892	3,330	3,560
Riverview Bancorp Inc	66,955	565	595
RMR Group Inc	25,597	927	1,343
Ryman Hospitality Properties	20,868	1,297	1,380
S&P Global Inc	70,400	5,687	11,015
SBA Communications Corp	22,600	3,447	3,552
SEI Investments Company	24,988	1,410	1,612
Sierra Bancorp	47,519	1,282	1,257
Simon Property Group Inc	27,016	3,101	4,196
SL Green Realty Corp	9,200	1,188	880
State Bank Financial Corp	74,434	2,052	2,152
State Street Corp	53,600	3,396	4,931
Sun Communities Inc	67,109	5,401	6,057
Sunstone Hotel Investors Inc	117,878	1,878	1,924
SunTrust Banks Inc	179,100	8,293	10,784
Synchrony Financial	67,647	2,043	2,207
Synovus Financial Corp	51,626	2,210	2,419
T Rowe Price Group Inc	20,700	1,150	1,923
Terreno Realty Corp	94,358	3,075	3,465

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
The Bancorp Inc	127,036	1,004	1,068
Third Point Reinsurance Ltd	166,377	2,251	2,778
Tier REIT Inc	113,667	2,015	2,224
Torchmark Corporation	81,600	5,375	6,865
Total System Services Inc	125,600	4,398	9,049
TransUnion	88,270	2,846	4,633
Travelers Cos Inc	70,000	6,104	9,272
Trico Bancshares	48,749	1,744	2,019
TrustCo Bank Corp NY	64,400	591	591
UDR Inc	128,200	4,842	4,973
United Community Finl Corp	124,721	1,121	1,151
Unum Group	172,800	7,235	8,993
US Bancorp	319,000	12,759	17,347
Ventas Inc	30,700	1,509	1,926
Visa Inc	265,200	9,713	29,167
Vornado Realty Trust	14,440	807	1,081
Voya Financial Inc	104,719	2,710	4,206
Waddell & Reed Financial Inc	49,652	931	928
Wells Fargo & Company	433,700	15,468	24,348
Welltower Inc	32,100	1,901	2,149
Western Union Company	40,200	603	798
Weyerhaeuser Company	65,979	1,585	2,369
Willis Towers Watson PLC	11,221	1,438	1,807
Xenia Hotels & Resorts Inc	172,766	3,124	3,759
XL Group Ltd	133,000	5,226	5,383
Zions Bancorporation	120,500	4,651	5,598
<i>Total Financial Services - 23.1%</i>		774,644	1,055,906
<i>Health Care</i>			
Abbott Laboratories	146,470	4,704	7,943
AbbVie Inc	136,800	5,609	12,346
Acceleron Pharma Inc	102,474	3,376	3,996
Addus HomeCare Corporation	15,494	529	558
Aetna Inc	31,729	1,524	5,395
Agilent Technologies Inc	30,200	1,008	2,055
Alexion Pharmaceuticals Inc	19,000	2,249	2,274
Align Technology	17,100	2,667	4,087
Allergan PLC	28,427	6,459	5,038
AmerisourceBergen Corp	14,900	609	1,147
Amgen Inc	62,677	5,491	10,982
Anthem Inc	33,600	3,765	7,029
Applied Genetic Technologies	179,342	1,484	610
AveXis Inc	25,280	2,370	2,642
Baxter International Inc	169,345	7,842	10,918
Becton Dickinson & Company	78,608	9,906	16,403
Biogen Inc	18,400	2,647	5,735
Bio-Rad Laboratories Inc	21,992	4,857	4,834
Bioverativ Inc	58,093	2,994	3,282
Boston Scientific Corp	151,400	1,885	4,260
Bristol-Myers Squibb Company	141,442	4,942	8,721
Cardinal Health Inc	27,300	1,105	1,690
Catalent Inc	54,615	1,988	2,326
Catalyst Pharmaceuticals Inc	313,694	829	897
Celgene Corporation	67,200	3,655	6,785
Centene Corp	42,900	3,330	4,018
Cerner Corporation	26,000	881	1,756
CIGNA Corporation	21,800	1,146	4,299
Cooper Companies Inc	37,600	7,046	9,034
CR Bard Inc	35,600	7,638	11,644
DaVita HealthCare Partners Inc	13,500	543	820
DENTSPLY SIRONA Inc	19,400	879	1,185
Eagle Pharmaceuticals Inc	18,671	1,357	1,004
Edwards Lifesciences Corp	18,600	836	1,901
Eli Lilly and Company	105,300	5,768	8,628
Enanta Pharmaceuticals Inc	10,169	376	505

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Endo International PLC	195,517	1,894	1,247
Envision Healthcare Corp	104,292	6,178	4,443
Express Scripts Holding Co	49,668	2,783	3,044
Gilead Sciences Inc	110,600	4,914	8,291
HCA Holdings Inc	77,800	6,121	5,886
Henry Schein Inc	14,200	1,021	1,116
Hologic Inc	46,700	1,769	1,768
Humana Inc	32,000	5,428	8,171
IDEXX Laboratories Inc	69,100	10,183	11,482
Illumina Inc	48,200	7,728	9,890
Incyte Corp	66,200	8,511	7,497
Innoviva Inc	170,851	2,307	2,091
Intuitive Surgical Inc	37,500	7,967	14,076
Jazz Pharmaceuticals PLC	45,513	6,883	6,441
Johnson & Johnson	367,700	29,724	51,261
Kindred Biosciences Inc	132,115	1,028	984
Laboratory Corp of Amer Hldgs	11,500	1,117	1,768
McKesson Corp	18,400	1,859	2,537
Medicines Company	86,800	4,069	2,495
Medtronic PLC	116,534	8,840	9,383
Merck & Co Inc	234,891	9,897	12,940
Mettler-Toledo International I	20,671	7,460	14,111
Mylan NV	46,000	2,389	1,643
Nektar Therapeutics	229,240	3,431	5,522
Neurocrine Biosciences Inc	27,235	1,123	1,692
Orthofix International NV	49,594	1,945	2,665
Pacira Pharmaceuticals Inc	84,497	4,096	2,708
Patterson Companies Inc	24,300	813	899
PerkinElmer Inc	9,500	181	687
Perrigo Co PLC	11,400	1,729	923
Pfizer Inc	512,134	12,650	17,955
Phenex Inc	96,410	419	305
Phibro Animal Health Corp	42,077	1,486	1,584
Providence Service Corporation	36,235	1,667	2,015
Quality Systems Inc	59,684	883	840
Quest Diagnostics Inc	168,780	14,308	15,828
Quintiles Transnational Holdng	22,200	2,123	2,400
Regeneron Pharmaceuticals Inc	6,400	1,746	2,577
ResMed Inc	14,700	1,130	1,237
RTI Surgical Inc	192,389	1,057	866
Steris PLC	72,785	5,130	6,793
Stryker Corporation	74,600	7,723	11,553
Taro Pharmaceutical Indust Ltd	15,154	1,588	1,704
Thermo Fisher Scientific Inc	39,800	3,562	7,714
UnitedHealth Group Inc	169,100	13,732	35,548
Universal Health Services Inc	14,000	1,555	1,438
Vanda Pharmaceuticals Inc	114,175	1,427	1,793
Varian Medical Systems Inc	8,000	335	834
Vertex Pharmaceuticals Inc	25,100	2,365	3,670
Vivus Inc	792,191	931	543
Waters Corporation	14,100	1,611	2,764
Wright Medical Group NV	196,156	4,742	5,141
Zimmer Biomet Holdings Inc	17,700	1,303	2,153
Zoetis Inc	117,499	5,168	7,499
<i>Total Health Care - 11.1%</i>		356,323	509,162
 <i>Technology</i>			
Accenture PLC	52,800	3,765	7,517
Activision Blizzard Inc	215,000	7,414	14,080
Adobe Systems Inc	95,600	7,995	16,745
Advanced Micro Devices Inc	304,390	3,827	3,344
Akamai Technologies Inc	39,900	1,892	2,085
Alliance Data Systems Corp	4,300	1,105	962
Alpha & Omega Semiconductor	60,502	1,123	1,115
Alphabet Inc	64,678	31,120	66,291

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
American Software Inc	73,198	806	908
Amkor Technology Inc	99,224	864	1,148
Amphenol Corp	165,700	10,418	14,416
Analog Devices Inc	89,668	5,832	8,187
Ansys Inc	13,900	1,700	1,900
Apple Inc	800,800	49,277	135,367
Applied Materials Inc	474,000	13,207	26,748
Aspen Technology Inc	54,677	2,142	3,528
Autodesk Inc	18,800	779	2,349
AutoWeb Inc	68,782	876	476
Black Knight Inc	109,630	4,721	4,972
Broadcom Ltd	98,653	11,706	26,036
CA Inc	28,200	589	913
Cabot Microelectronics Corp	3,441	278	333
Cadence Design Systems Inc	48,600	1,863	2,098
Celestica Inc	131,796	1,488	1,325
Cisco Systems Inc	461,300	10,382	15,753
Citrix Systems Inc	12,400	450	1,024
Cognizant Tech Solutions Corp	51,500	1,620	3,897
Coherent Inc	13,080	2,938	3,436
Corning Inc	291,900	6,638	9,139
CSRA Inc	12,300	318	393
CyberArk Software Ltd	86,510	4,267	3,665
CyrusOne Inc	84,550	3,791	5,191
DHI Group Inc	456,211	2,182	1,004
DXC Technology Company	149,801	10,947	13,710
Electronic Arts Inc	63,700	3,347	7,619
F5 Networks Inc	11,000	1,466	1,334
Facebook Inc	314,000	23,063	56,539
Fidelity Ntl Information Svcs	37,900	1,839	3,516
Fiserv Inc	95,900	6,128	12,412
FLIR Systems Inc	127,220	5,250	5,956
Fortinet Inc	125,500	4,104	4,946
Fortive Corporation	29,950	867	2,164
Gartner Group Inc	73,780	8,433	9,245
Global Payments Inc	13,617	1,043	1,415
Harris Corporation	89,100	8,200	12,413
Hewlett Packard Enterprise Co	348,100	4,293	4,846
HP Inc	192,200	3,395	4,142
IBM Corporation	84,500	12,008	13,018
Inphi Corporation	79,840	3,026	3,272
Intel Corporation	599,300	16,112	27,262
Intuit Inc	28,100	1,760	4,244
Jabil Circuit Inc	110,247	3,229	3,118
Juniper Networks Inc	31,300	756	777
Kimball Electronics Inc	86,096	1,586	1,894
KLA-Tencor Corporation	121,400	10,525	13,219
Kulicke & Soffa Industries Inc	119,411	1,486	2,705
L3 Technologies Inc	31,000	4,379	5,803
Lam Research Corporation	107,650	10,830	22,453
Lumentum Holdings Inc	26,940	1,110	1,701
Microchip Technology Inc	123,900	7,344	11,746
Micron Technology Inc	637,500	15,139	28,248
Microsemi Corporation	97,674	4,221	5,213
Microsoft Corporation	1,086,802	39,694	90,400
Motorola Solutions Inc	14,818	911	1,342
NCR Corporation	133,140	5,264	4,272
Net 1 UEPS Technologies Inc	66,356	822	606
NetApp Inc	97,700	3,713	4,340
New Relic Inc	66,816	3,070	3,430
NVIDIA Corporation	158,700	8,014	32,821
ON Semiconductor Corp	249,620	2,971	5,322
Oracle Corporation	258,000	7,452	13,132
Paychex Inc	44,400	1,846	2,832
Progress Software Corporation	86,710	2,609	3,670

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PTC Inc	80,916	4,017	5,377
QAD Inc	34,080	1,068	1,261
Qorvo Inc	20,500	1,583	1,554
Qualcomm Inc	134,200	7,219	6,846
Red Hat Inc	15,000	541	1,812
RigNet Inc	28,885	606	504
RPX Corporation	171,252	1,925	2,230
Salesforce.com Inc	58,600	2,594	5,997
Seagate Technology PLC	165,200	6,762	6,107
Skyworks Solutions Inc	21,500	2,090	2,448
Splunk Inc	54,180	2,945	3,646
Symantec Corporation	490,600	12,967	15,945
Synopsys Inc	72,400	5,328	6,264
TE Connectivity Ltd	30,100	1,251	2,738
Texas Instruments Inc	199,200	11,396	19,261
Vectrus Inc	21,193	691	647
VeriSign Inc	8,100	296	871
Vishay Intertechnology Inc	186,512	2,355	4,150
Vishay Precision Group Inc	5,376	106	132
Western Digital Corp	124,620	9,759	11,125
Xerox Corporation	17,348	416	526
Xilinx Inc	133,900	7,149	9,867
Zayo Group Holdings Inc	102,569	3,120	3,699
ZIX Corp	224,708	1,112	1,090
<i>Total Technology - 20.7%</i>		536,921	947,539
<i>Utilities</i>			
AES Corporation	326,090	3,859	3,466
Alliant Energy Corp	165,500	6,496	7,160
Ameren Corporation	174,500	8,601	10,817
American Electric Power Co Inc	105,300	5,696	7,835
American Water Works Co Inc	98,600	7,363	8,653
CenterPoint Energy Inc	332,800	7,939	9,844
CMS Energy Corporation	207,600	7,634	10,042
Consolidated Edison Inc	114,600	8,481	9,861
Dominion Energy Inc	165,600	11,399	13,437
DTE Energy Company	142,700	12,535	15,763
Duke Energy Corp	84,106	5,735	7,427
Edison International	142,400	9,620	11,385
El Paso Electric Company	56,983	2,441	3,277
Energy Corporation	15,500	1,167	1,337
Eversource Energy	115,896	6,474	7,260
Exelon Corp	165,347	6,284	6,649
FirstEnergy Corp	35,238	1,482	1,161
NextEra Energy Inc	146,000	14,711	22,640
NiSource Inc	43,400	489	1,144
NRG Energy Inc	134,200	3,334	3,355
PG&E Corp	176,200	10,204	10,179
Pinnacle West Capital Corp	90,300	6,755	7,920
Portland General Electric Co	88,198	3,299	4,211
PPL Corporation	175,000	6,140	6,573
Public Service Enterprise Grp	93,900	3,723	4,620
SCANA Corporation	96,900	6,288	4,180
Sempra Energy	78,100	6,649	9,177
Southern Company	210,600	9,703	10,993
Southwest Gas Corporation	37,535	2,640	3,093
UGI Corporation	54,880	1,738	2,627
Vectren Corp	33,117	1,157	2,257
WEC Energy Group Inc	142,307	7,087	9,590
Xcel Energy Inc	253,800	10,384	12,568
<i>Total Utilities - 5.4%</i>		207,507	250,501
Total Common Stock - 98.5%		3,184,126	4,503,337

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.8%	38,087,021	38,087	38,087
Investments made with Cash Collateral for Securities Loaned			
<i>Foreign Corporate Note</i>			
Overseas Chinese Banking Corp, 1.36% Due 2/23/2018 - 0.1%	3,410	3,410	3,410
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 11/1/2017	3,595	3,595	3,595
BNP Paribas, 1.31% Due 11/1/2017	875	875	875
BNP Paribas, 1.26% Due 11/1/2017	938	938	938
Cantor Fitzgerald Securities Inc, 1.08% Due 11/1/2017	10,768	10,768	10,768
Citigroup Global Markets Inc, 1.06% Due 11/1/2017	8,002	8,002	8,002
Deutsche Bank Securities Inc, 1.4% Due 11/1/2017	1,385	1,385	1,385
Deutsche Bank Securities Inc, 1.68% Due 1/30/2018	2,534	2,534	2,534
Deutsche Bank Securities Inc, 1.68% Due 1/30/2018	11,244	11,244	11,244
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 2/1/2018	14,792	14,792	14,792
RBC Capital Markets LLC, 1.46% Due 12/5/2017	9,403	9,403	9,403
Societe Generale, 1.31% Due 11/1/2017	4,576	4,576	4,576
Societe Generale, 1.71% Due 11/9/2017	14,101	14,101	14,101
Societe Generale, 1.46% Due 12/5/2017	9,677	9,677	9,677
State of Wisconsin Investment Board, 1.26% Due 11/6/2017	737	737	737
<i>Total Repurchase Agreements - 2.0%</i>		92,627	92,627
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 11/1/2017	8,359	8,359	8,359
Australia & New Zealand Banking Group Ltd, 1.18% Due 11/1/2017	13,866	13,866	13,866
Barclays Bank PLC, 1.16% Due 11/1/2017	14,280	14,280	14,280
BNP Paribas, 1.07% Due 11/1/2017	14,160	14,160	14,160
Commonwealth Bank of Australia, 1.1% Due 11/1/2017	13,760	13,760	13,760
Credit Agricole CIB, 1.07% Due 11/1/2017	13,958	13,958	13,958
Credit Industriel ET Commercial, 1.07% Due 11/1/2017	10,433	10,433	10,433
DNB Bank ASA, 1.06% Due 11/1/2017	14,349	14,349	14,349
ING Bank NV, 1.2% Due 11/1/2017	12,363	12,363	12,363
Landesbank Baden-Wuerttemberg, 1.07% Due 11/1/2017	14,124	14,124	14,124
National Bank of Canada, 1.06% Due 11/1/2017	12,483	12,483	12,483
Nordea Bank AB, 1.07% Due 11/1/2017	13,308	13,308	13,308
Northern Trust Company, 1.03% Due 11/1/2017	14,336	14,336	14,336
Royal Bank of Canada, 1.08% Due 11/1/2017	13,575	13,575	13,575
Skandinaviska Enskilda Banken AB, 1.07% Due 11/1/2017	13,631	13,631	13,631
Svenska Handelsbanken AB, 1.05% Due 11/1/2017	14,294	14,294	14,294
Toronto-Dominion Bank, 1.05% Due 11/1/2017	13,902	13,902	13,902
<i>Total Time Deposits - 4.9%</i>		225,181	225,181
Total Investments made with Cash Collateral for Securities Loaned - 7.0%		321,218	321,218
Total Investments - 106.3%		\$ 3,543,431	\$ 4,862,642

See accompanying notes to financial statements.

Financial Statements - Unaudited

October 31, 2017

International Qualified Pool

Financial Statements - Unaudited October 31, 2017

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International Qualified Pool

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

Assets

Investment at fair value (cost \$341,582) \$ 1,463,168

Liabilities

Accrued expenses 80

Net position \$ 1,463,088

Unit data

Units outstanding 18,918,609

Net position, unit price \$ 77.34

See accompanying notes to financial statements.

International Qualified Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	\$ (10,294)	\$ 34,405
Net realized gain from investment	38,554	77,817
Total investment income	28,260	112,222
Expenses		
Investment advisor fees	(624)	(2,520)
Trustee fees	-	(1)
Management fees	(33)	(134)
Fiduciary bond fees	-	(1)
Professional service fees	(7)	(26)
Total expenses	(664)	(2,682)
Net increase in net position from operations before unit transactions	27,596	109,540
Unit transactions		
Proceeds from sale of units	41	147
Amount paid for repurchase of units	(50,000)	(100,000)
Net decrease in net position from unit transactions	(49,959)	(99,853)
Increase (decrease) in net position	(22,363)	9,687
Net position, beginning of period	1,485,451	1,453,401
Net position, end of period	\$ 1,463,088	\$ 1,463,088

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

International Qualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 703,811
Public Employees' Retirement System	625,773
State Police Death, Disability and Retirement Fund	67,501
Deputy Sheriff's Retirement System	21,050
Judges' Retirement System	19,959
State Police Retirement System	17,080
Emergency Medical Services Retirement System	7,228
Municipal Police Officers' and Firefighters' Retirement System	529
Municipal Policemen's or Firemen's Pension and Relief Funds	157
Total	<u>\$ 1,463,088</u>

Supplementary Information

International Qualified Pool

Schedule of Investments - Unaudited

October 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	10,824,943	<u>\$ 341,582</u>	<u>\$ 1,463,168</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

Financial Statements - Unaudited

October 31, 2017

International Nonqualified Pool

Financial Statements - Unaudited October 31, 2017

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International Nonqualified Pool

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

Assets

Investment at fair value (cost \$98,516) \$ 217,501

Liabilities

Accrued expenses 12

Net position \$ 217,489

Unit data

Units outstanding 3,064,511

Net position, unit price \$ 70.97

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Changes in Net Position - Unaudited

Period Ended October 31, 2017*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Net change in unrealized appreciation (depreciation) on investment	4,205	\$ 15,885
Net realized gain from investment	<u>57</u>	<u>220</u>
Total investment income	4,262	16,105
Expenses		
Investment advisor fees	(105)	(412)
Management fees	(5)	(19)
Professional service fees	<u>(1)</u>	<u>(4)</u>
Total expenses	<u>(111)</u>	<u>(435)</u>
Net increase in net position from operations before unit transactions	4,151	15,670
Unit transactions		
Proceeds from sale of units	5	5,706
Amount paid for repurchase of units	<u>-</u>	<u>(5,686)</u>
Net increase in net position from unit transactions	<u>5</u>	<u>20</u>
Increase in net position	4,156	15,690
Net position, beginning of period	<u>213,333</u>	<u>201,799</u>
Net position, end of period	<u>\$ 217,489</u>	<u>\$ 217,489</u>

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

International Nonqualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million, the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended October 31, 2017 was 0.58 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 72,070
Workers' Compensation Old Fund	70,697
Revenue Shortfall Reserve Fund - Part B	17,939
Coal Workers' Pneumoconiosis Fund	13,979
West Virginia Department of Environmental Protection Agency	11,295
Board of Risk and Insurance Management	8,021
Public Employees Insurance Agency	7,133
Wildlife Endowment Fund	6,091
Workers' Compensation Self-Insured Employer Security Risk Pool	3,027
West Virginia Prepaid Tuition Trust Fund	2,946
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,876
West Virginia Department of Environmental Protection Trust	1,070
Berkeley County Development Authority	691
Workers' Compensation Uninsured Employers' Fund	654
Total	<u>\$ 217,489</u>

Supplementary Information

International Nonqualified Pool

Schedule of Investments - Unaudited

October 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,539,248	<u>\$ 98,516</u>	<u>\$ 217,501</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

Financial Statements - Unaudited

October 31, 2017

International Equity Pool

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

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International Equity Pool

Statement of Net Position - Unaudited October 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,757,921), including securities on loan of \$302,910 (Note 4)	\$ 3,286,509
Cash	1,296
Cash denominated in foreign currencies (cost \$9,982)	9,952
Receivables:	
Investments sold	14,527
Dividends	7,320
Reclaimable foreign taxes withheld	4,611
Securities lending income	128
Other	200
Unrealized appreciation on foreign currency contracts (Note 5)	<u>8</u>

Total assets 3,324,551

Liabilities

Accrued expenses	6,875
Accrued capital gains taxes	2,202
Payable for investments purchased	12,028
Payable upon return of securities loaned (Note 4)	61,270
Unrealized depreciation on foreign currency contracts (Note 5)	22
Other	<u>56</u>

Total liabilities 82,453

Net position \$ 3,242,098

Unit data

Units outstanding	99,688,800
Net position, unit price	<u><u>\$ 32.52</u></u>

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 15,869	\$ 169,183
Net realized gain from investments and foreign currency transactions	23,777	106,711
Dividends, net of foreign withholding taxes (\$2,006)	3,390	28,574
Net securities lending income	137	564
Total investment income	43,173	305,032
Expenses		
Investment advisor fees	(1,601)	(6,416)
Trustee fees	(1)	(3)
Custodian bank fees	(138)	(573)
Management fees	(73)	(295)
Fiduciary bond fees	-	(1)
Professional service fees	(14)	(57)
Total expenses	(1,827)	(7,345)
Net increase in net position from operations before unit transactions	41,346	297,687
Unit transactions		
Proceeds from sale of units	317	40,516
Amount paid for repurchase of units	(58,069)	(245,598)
Net decrease in net position from unit transactions	(57,752)	(205,082)
Increase (decrease) in net position	(16,406)	92,605
Net position, beginning of period	3,258,504	3,149,493
Net position, end of period	\$ 3,242,098	\$ 3,242,098

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for U.S. federal or state income taxes is required as of October 31, 2017.

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

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

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of October 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,099,759	\$ -	\$ -	\$ 3,099,759
Foreign currency contracts	-	8	-	8
Investments made with cash collateral for securities loaned	-	61,270	-	61,270
Money market mutual fund	54,060	-	-	54,060
Preferred stock	68,736	-	-	68,736
Rights	2,684	-	-	2,684
Total	<u>\$ 3,225,239</u>	<u>\$ 61,278</u>	<u>\$ -</u>	<u>\$ 3,286,517</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (22)	\$ -	\$ (22)

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 302,910
Collateral received:	
Cash	\$ 61,270
Non-cash	272,159
Total collateral received	<u>\$ 333,429</u>

International Equity Pool

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

NOTE 4. SECURITIES LENDING (continued)

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar Vs. Norwegian Krone	10/31/2017	11/2/2017	46	\$ 35	285	\$ 35	\$ -
Long	British Pound	10/30/2017	11/1/2017	67	90		89	1
Long	British Pound	10/31/2017	11/2/2017	31	41		41	-
Long	Euro Currency Unit	10/30/2017	11/1/2017	895	1,042		1,041	1
Long	Euro Currency Unit	10/31/2017	11/2/2017	722	841		841	-
Long	Euro Currency Unit	10/31/2017	11/2/2017	190	221		222	(1)
Long	Japanese Yen	10/30/2017	11/2/2017	176,613	1,554		1,561	(7)
Long	Japanese Yen	10/31/2017	11/6/2017	157,033	1,382		1,381	1
Long	Japanese Yen Vs. Norwegian Krone	10/27/2017	11/1/2017	8,394	74	601	73	1
Long	Japanese Yen Vs. Norwegian Krone	10/31/2017	11/6/2017	9,003	79	647	79	-
Long	South African Rand	10/30/2017	11/2/2017	4,492	318		320	(2)
Long	South African Rand	10/31/2017	11/3/2017	1,279	90		90	-
Long	South African Rand	10/31/2017	11/3/2017	2,316	164		164	-
Long	Swiss Franc	10/30/2017	11/1/2017	194	194		194	-
Long	Thailand Baht	10/30/2017	11/1/2017	122,404	3,685		3,684	1
Short	Brazil Real	10/30/2017	11/1/2017		217	711	217	-
Short	Brazil Real	10/31/2017	11/1/2017		43	142	43	-
Short	Brazil Real	10/31/2017	11/1/2017		60	197	60	-
Short	Brazil Real	10/31/2017	11/1/2017		111	366	112	(1)
Short	Brazil Real	10/31/2017	11/1/2017		56	186	57	(1)
Short	Brazil Real	10/31/2017	11/1/2017		81	266	81	-
Short	Brazil Real	10/31/2017	11/3/2017		150	493	151	(1)
Short	Brazil Real	10/31/2017	11/3/2017		2,696	8,827	2,698	(2)
Short	Canadian Dollar	10/31/2017	11/1/2017		315	406	315	-
Short	Canadian Dollar	10/31/2017	11/2/2017		3	4	3	-
Short	Euro Currency Unit	10/30/2017	11/2/2017		933	801	933	-
Short	Euro Currency Unit	10/31/2017	11/1/2017		917	787	917	-
Short	Hong Kong Dollar	10/30/2017	11/1/2017		1,945	15,171	1,945	-
Short	Hong Kong Dollar	10/31/2017	11/2/2017		20	156	20	-
Short	Japanese Yen	10/27/2017	11/1/2017		445	50,654	446	(1)
Short	Malaysian Ringgit	10/30/2017	11/1/2017		1	6	1	-
Short	Malaysian Ringgit	10/30/2017	11/1/2017		80	341	81	(1)
Short	Malaysian Ringgit	10/30/2017	11/1/2017		53	226	53	-
Short	Malaysian Ringgit	10/31/2017	11/2/2017		4	19	4	-
Short	Mexican Peso	10/30/2017	11/1/2017		107	2,063	108	(1)
Short	New Taiwan Dollar	10/31/2017	11/1/2017		498	15,009	498	-
Short	Norwegian Krone	10/31/2017	11/1/2017		55	449	55	-

(Continued)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Singapore Dollar	10/30/2017	11/1/2017		27	36	26	1
Short	South African Rand	10/27/2017	11/1/2017		1,078	15,293	1,081	(3)
Short	South Korean Won	10/31/2017	11/1/2017		-	523	-	-
Short	South Korean Won	10/31/2017	11/1/2017		1	771	1	-
Short	South Korean Won	10/31/2017	11/1/2017		129	145,250	129	-
Short	South Korean Won	10/31/2017	11/1/2017		637	715,646	638	(1)
Short	South Korean Won	10/31/2017	11/1/2017		56	62,703	56	-
Short	South Korean Won	10/31/2017	11/1/2017		167	187,643	167	-
Short	South Korean Won	10/31/2017	11/1/2017		90	100,990	90	-
Short	Swiss Franc	10/30/2017	11/1/2017		828	823	826	2
Short	Thailand Baht	10/30/2017	11/1/2017		87	2,903	87	-
Short	Thailand Baht	10/30/2017	11/1/2017		80	2,655	80	-
Short	Turkish Lira	10/30/2017	11/1/2017		149	566	149	-
					<u>\$ 21,929</u>		<u>\$ 21,943</u>	<u>\$ (14)</u>

NOTE 6. INVESTMENT ADVISORY FEES

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

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

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million, the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended October 31, 2017, was 0.67 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million, the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended October 31, 2017, was 0.74 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended October 31, 2017, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended October 31, 2017, was 0.86 percent.

International Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,376,444
Public Employees' Retirement System	1,204,515
West Virginia Retiree Health Benefit Trust Fund	141,229
Workers' Compensation Old Fund	135,311
State Police Death, Disability and Retirement Fund	117,825
Deputy Sheriff's Retirement System	37,506
Judges' Retirement System	35,575
Revenue Shortfall Reserve Fund - Part B	34,636
State Police Retirement System	31,989
Coal Workers' Pneumoconiosis Fund	27,132
West Virginia Department of Environmental Protection Agency	22,666
Board of Risk and Insurance Management	16,130
Public Employees Insurance Agency	14,390
Emergency Medical Services Retirement System	13,530
Wildlife Endowment Fund	11,585
Workers' Compensation Self-Insured Employer Security Risk Pool	5,889
West Virginia Prepaid Tuition Trust Fund	5,860
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,680
West Virginia Department of Environmental Protection Trust	2,163
Berkeley County Development Authority	1,355
Workers' Compensation Uninsured Employers' Fund	1,323
Municipal Police Officers' and Firefighters' Retirement System	1,108
Municipal Policemen's or Firemen's Pension and Relief Funds	257
Total	<u>\$ 3,242,098</u>

Supplementary Information

International Equity Pool

Schedule of Investments - Unaudited October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Banco Macro SA - ADR	33,040	\$ 3,667	\$ 4,160
Nortel Inversora SA - ADR	94,895	1,958	3,903
YPF Sociedad Anonima - ADR	777,678	16,474	19,100
<i>Total Argentina - 0.8%</i>		22,099	27,163
<i>Australia</i>			
AGL Energy Limited	215,600	3,994	4,177
Arrium Ltd	5,091,200	7,292	86
Asaleo Care Ltd	231,569	252	263
Ausdrill Ltd	667,852	1,729	1,111
BlueScope Steel Ltd	686,200	4,728	6,756
Caltex Australia Ltd	205,400	4,540	5,396
Cochlear Ltd	11,400	910	1,538
CSR Ltd	1,082,800	3,000	3,935
Downer EDI Ltd	1,524,941	5,474	8,173
Energy Resources of Australia	45,280	25	20
Evolution Mining Ltd	1,824,800	3,003	3,302
Infomedia Ltd	189,268	196	114
LendLease Group	516,800	4,840	6,423
Maca Ltd	15,220	20	24
Macquarie Group Ltd	85,600	3,333	6,455
Metcash Ltd	2,228,700	6,268	4,597
Mineral Resources Ltd	476,100	4,410	6,352
Mirvac Group	2,405,200	3,972	4,444
Monash IVF	52,854	96	63
National Australia Bank Ltd	276,913	7,224	6,934
NEXTDC Ltd	823,000	2,466	3,256
OZ Minerals	114,483	488	707
Qantas Airways Ltd	1,790,203	5,050	8,442
RXP Services Ltd	34,496	25	21
Southern Cross Media Group	2,069,100	3,378	1,777
Vita Group Ltd	36,915	48	37
<i>Total Australia - 2.6%</i>		76,761	84,403
<i>Austria</i>			
Erste Group Bank AG	98,205	2,798	4,220
FACC AG	4,064	52	71
Kapsch TrafficCom AG	2,703	89	157
Lenzing AG	698	83	94
Mayr-Melnhof Karton AG	462	63	67
OMV AG	171,000	6,537	10,275
Polytec Holding AG	13,608	210	339
S Immo AG	13,174	158	232
S&T AG	2,300	51	44
Vienna Insurance Group	4,470	132	131
Voestalpine AG	193,700	6,945	10,659
Wienerberger AG	6,238	120	160
Zumtobel AG	33,736	590	578
<i>Total Austria - 0.8%</i>		17,828	27,027
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	93
Bekaert NV	18,913	797	895
D'Ieteren SA NV	21,037	918	962
EVS Broadcast Equipment SA	13,861	510	522
Greenyard NV	2,473	43	59
Mobistar SA	6,004	135	139
Realdolmen	1,081	29	32
Recticel SA	9,972	94	99
Resilux	260	46	46
<i>Total Belgium - 0.1%</i>		2,628	2,847

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Bermuda</i>			
BOE Varitronix Ltd	168,000	91	123
China Yuchai International Ltd	176,728	2,974	3,941
Clear Media Ltd	46,000	37	53
Credicorp Ltd	53,880	8,586	11,285
Emperor Entertainment Hotel	100,000	25	24
Emperor International Holdings	232,000	68	82
First Pacific Company Ltd	13,018,314	7,782	9,912
Global Brands Group Holding	862,000	126	101
HKC Holdings Ltd	48,000	34	39
Johnson Electric Holdings Ltd	20,000	63	81
K Wah International Holdings	161,000	92	92
Le Saunda Holdings Ltd	264,000	118	46
Lung Kee Holdings Ltd	60,000	29	29
NewOcean Energy Holdings Ltd	184,000	66	47
Odffjell Drilling Ltd	39,825	51	159
Pacific Andes International	992,000	53	-
Playmates Holdings Ltd	1,058,000	132	141
Skyworth Digital Holdings Ltd	9,046,000	4,595	4,163
Soundwill Holdings Ltd	83,500	178	181
Valuetronics Holdings Ltd	277,970	94	211
Wuling Motors Holdings Ltd	310,000	29	25
Yue Yuen Industrial Holdings	3,121,500	8,353	11,963
<i>Total Bermuda - 1.3%</i>		<u>33,576</u>	<u>42,698</u>
<i>Brazil</i>			
AES TIETE Energia SA-Unit	16,000	60	63
Banco do Brasil SA	646,400	6,717	6,805
Cia de Ferro Ligas da Bahia	64,500	158	333
CIA Paranaense De Energia	314,280	3,447	2,064
Companhia de Concessoes Rodov	1,105,400	5,195	6,150
Companhia Energetica de Minas	173,333	-	61
Companhia Paranaense - ADR	40,039	498	308
CSU Cardsystem SA	10,000	32	32
Embraer SA - ADR	862,345	20,152	16,505
Estacio Participacoes SA	1,346,600	6,106	12,073
Fibria Celulose SA	185,000	2,984	2,960
Gerdau SA - ADR	1,177,300	4,462	3,897
Grendene SA	14,700	78	124
Hypermarcas SA	334,300	2,892	3,495
Itau Unibanco Holding SA - ADR	1,014,300	9,285	12,993
JBS SA	2,006,800	8,131	4,625
Kroton Educacional SA	2,160,300	7,851	11,880
Lojas Renner SA	484,000	2,537	5,101
Magnesita Refratarios SA	10,400	81	146
Marfrig Frigorificos e Comerci	4,209,685	11,076	8,274
Mills Estruturas E Servicos	1,168,420	1,719	1,529
MRV Engenharia e Participacoes	1,098,000	3,474	4,246
Petroleo Brasileiro SA - ADR	822,200	6,196	8,756
Telefonica Brasil - ADR	284,225	3,584	4,377
Telefonica Brasil SA	76,700	630	1,184
Tim Participacoes SA - ADR	239,400	3,569	4,415
<i>Total Brazil - 3.8%</i>		<u>110,914</u>	<u>122,396</u>
<i>Canada</i>			
AGF Management Ltd	47,473	221	306
Air Canada	642,700	7,447	12,743
Altus Group Ltd	4,200	114	115
Artis Real Estate Investment	14,369	150	155
ATS Automation Tooling Systems	4,600	45	53
Bonavista Energy Corporation	106,000	266	225
BRP Inc	32,230	742	1,084
BTB Real Estate Investment Tst	8,900	31	32
Canadian Imperial Bank	73,300	4,726	6,457
Canadian Tire Corporation Ltd	98,200	7,774	12,059

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Canfor Corporation	97,444	1,220	1,940
Canfor Pulp Products Inc	26,536	296	290
Cascades Inc	46,056	327	555
Celestica Inc	478,300	3,097	4,805
Chorus Aviation Inc	12,300	86	87
Cipher Pharmaceuticals Inc	20,735	175	70
Cogeco Communications Inc	60,200	2,836	4,331
Cogeco Inc	3,803	188	259
Dollarama Inc	36,700	4,132	4,089
Dream Office Real Estate Inv	10,659	175	181
E-L Financial Corporation	100	55	64
Empire Co Ltd A	50,700	887	878
Enerflex Ltd	72,500	689	987
Ensign Energy Services Inc	4,716	30	24
Entertainment One Ltd	705,909	3,289	2,649
First Capital Realty Inc	37,200	601	590
Genworth MI Canada Inc	166,700	4,643	5,184
Great Canadian Gaming Corp	9,900	241	235
High Arctic Energy Services	38,714	175	129
Interfor Corp	7,800	135	127
Just Energy Group Inc	4,800	29	27
Labrador Iron Ore Royalty Corp	13,800	230	224
Laurentian Bank of Canada	83,174	2,496	3,871
Macro Enterprises Inc	16,300	83	30
Magna International Inc	226,200	7,264	12,350
Maple Leaf Foods Inc	82,600	1,984	2,144
Martinrea International Inc	87,100	638	855
Morguard Corporation	300	41	45
Morguard NA Residential RE	8,400	91	101
Morguard Real Estate Inv Trust	5,300	56	59
Morneau Shepell Inc	2,600	43	43
National Bank of Canada	183,600	4,727	8,917
New Flyer Industries Inc	114,800	3,540	4,875
Norbord Inc	21,300	757	768
North American Energy Partners	36,911	192	151
Open Text Corporation	900	28	31
Parex Resources Inc	226,300	1,758	3,012
Polaris Infrastructure Inc	3,000	35	44
Pure Industrial Real Estate	61,750	273	319
Rogers Sugar Inc	12,819	49	63
Spin Master Corp	33,800	1,229	1,252
Taseko Mines Ltd	65,028	90	144
Teck Corporation	247,700	6,129	5,065
Torstar Corporation	7,300	40	8
Transcontinental Inc	239,200	3,637	5,314
Wajax Corp	5,200	62	95
West Fraser Timber Co	145,926	5,708	8,883
Westjet Airlines Ltd	295,100	1,150	6,172
ZCL Composites Inc	4,900	38	52
<i>Total Canada - 3.9%</i>		87,190	125,617
<i>Cayman Islands</i>			
Airtac International Group	268,000	3,671	4,341
Alibaba Group Holding Ltd - ADR	165,500	14,779	30,599
Bosideng International Holding	60,276,200	12,604	5,331
Central China Real Estate Ltd	159,000	51	76
China Lodging Group Ltd - ADR	76,500	6,303	10,243
China Resources Cement Holding	6,708,000	4,570	4,531
China Sanjiang Fine Chemicals	208,000	69	89
China SCE Property Holdings	580,000	279	262
China Shanshui Cement Group	3,432,000	2,378	1,936
CK Asset Holdings Ltd	361,000	2,193	2,968
Country Garden Holdings Co	5,021,000	1,968	7,955
Ctrip.com International - ADR	186,600	8,070	8,936
Dongyue Group Ltd	201,000	94	146

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hop Fung Group Holdings Ltd	304,000	41	49
JD.com Inc - ADR	157,200	5,113	5,898
Ju Teng International Hldgs	294,000	123	105
Kingboard Chemical Holdings	327,000	774	1,939
Kingboard Laminates Holding	5,660,500	5,991	9,505
Lifestyle China Group Ltd	7,778,000	1,064	2,592
Lifestyle International Hldngs	6,157,500	9,844	8,445
Longking Holdings Ltd	2,901,000	1,199	1,301
Overseas Chinese Town Asia Hld	70,000	31	27
Pico Far East Holdings Ltd	638,000	191	270
Powerlong Real Estate Holdings	637,000	128	303
Q Technology Group Company Ltd	1,110,000	1,916	2,481
Sands China Ltd	1,152,400	4,755	5,428
Springland International Hold	194,000	41	36
Sunny Optical Tech	692,000	4,428	10,129
Telecom Digital Holdings Ltd	129,000	60	58
Ten Pao Group Holdings Ltd	264,000	55	68
Tencent Holdings Ltd	709,000	11,735	31,789
TK Group Limited	52,000	25	26
WH Group Ltd	9,937,500	7,850	10,063
Xingfa Aluminium Holdings	155,000	71	115
Yongsheng Advanced Materials	75,000	19	19
<i>Total Cayman Islands - 5.2%</i>		112,483	168,059
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	5,833
Enerdis Chile SA	86,390,352	9,320	10,080
Sociedad Quimica Minera Chile - ADR	99,500	2,335	5,944
<i>Total Chile - 0.7%</i>		16,072	21,857
<i>China</i>			
Anhui Conch Cement Co Ltd	754,000	2,625	3,223
Bank of China Ltd	28,635,000	11,547	14,277
Baoye Group Company Ltd	110,000	89	77
China Communications Construct	6,150,000	7,588	7,465
China Construction Bank Corp	17,205,000	12,898	15,349
China Minsheng Banking Corp	3,942,599	4,111	3,815
China Molybdenum Co Ltd	3,795,000	2,393	2,466
China National Materials Co	871,000	255	602
China Pet & Chem Cor (Sinopec)	13,766,000	9,814	10,110
China Railway Construction Ltd	5,528,000	5,620	6,937
China Telecom Corp Ltd	13,765,000	6,628	6,899
Dongfeng Motor Group Company	14,624,000	19,854	20,057
Great Wall Motor Company Ltd	4,573,500	3,984	5,762
Harbin Power Equipment Company	224,000	105	105
PICC Property & Casualty Co	2,966,000	6,031	5,877
Ping An Insurance Co	1,799,000	9,377	15,795
Shanghai Pharmaceuticals	1,708,100	3,502	4,412
Sinotrans Ltd	7,567,000	3,561	3,637
Weiqiao Textile Company Ltd	3,614,208	4,620	1,885
Zhuzhou CRRC Times Electric Co	708,500	3,846	4,146
<i>Total China - 4.1%</i>		118,448	132,896
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	1,111,488	11,556	9,248
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	620,494	6,363	7,558
<i>Denmark</i>			
Columbus A/S	63,879	126	132
Danske Bank A/S	271,500	7,540	10,358
DFDS A/S	688	17	40
GN Sotre Nord A/S	28,300	954	936
H+H International A/S	7,381	86	150

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nordjyske Bank A/S	1,555	26	29
PER Aarsleff A/S	6,505	153	180
Rockwool Intl A/S	550	146	149
Schouw & Co A/S	2,691	114	280
Solar A/S	619	33	40
Sparekassen Sjaelland-Fyn	1,704	34	33
<i>Total Denmark - 0.4%</i>		9,229	12,327
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,625
Commercial International Bank - GDR	161,837	708	723
<i>Total Egypt 0.1%</i>		2,491	2,348
<i>Finland</i>			
Atria Oyj	6,308	68	88
DNA Oyj	3,141	39	54
Finnair Oyj	27,688	140	361
KCI Konecranes Oyj	79,900	3,040	3,682
Neste Oil Oyj	232,500	6,281	12,955
Oriola-Kd Oyj	1,455	7	5
TietoEnator Oyj	6,213	154	190
UPM-Kymmene Oyj	314,300	5,440	9,447
Valmet Corporation	15,846	299	307
<i>Total Finland - 0.8%</i>		15,468	27,089
<i>France</i>			
Actia Group	2,645	23	20
Affine	1,689	29	32
Air France-KLM	93,210	1,220	1,460
Akka Technologies	424	21	26
Assystem	1,691	48	65
AST Group SA	2,707	25	26
Atos Origin	39,100	3,308	6,076
Aubay	3,855	85	155
Axa	368,400	9,362	11,128
Bigben Interactive	8,901	69	140
BNP Paribas	137,300	8,369	10,723
Bonduelle SA	5,996	169	283
Carrefour Supermarche	190,100	4,727	3,827
Chargeurs	61,292	553	1,729
Compagnie des Alpes	8,169	146	259
Credit Agricole SA	496,700	4,328	8,668
Derichebourg SA	76,848	437	820
Devoteam SA	718	26	67
Eramet	2,584	218	213
Esso SAF	1,375	99	94
Gaumont SA	287	32	33
Groupe Crit	5,487	259	518
Groupe FNAC SA	584	29	55
Groupe Open	1,779	47	60
Ipsos	16,236	482	600
Ispen SA	26,274	1,328	3,177
Jacquet Metal Service	16,149	343	522
Le Belier	2,372	54	130
Le Noble Age	5,373	282	377
Lectra	20,716	337	606
Les Nouveaux Constructeurs SA	885	33	50
Linedata Services	1,154	51	53
Maisons France Confort SA	744	41	52
Mersen	4,220	108	185
MGI Coutier	26,640	403	1,082
Neopost SA	89,062	5,517	3,283
Nexity	14,856	678	913
Paris Orleans SA	14,035	404	504
Plastivaloire	4,240	42	109

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Renault SA	61,800	5,163	6,130
Rubis SCA	29,900	1,581	1,877
Sanofi-Synthelabo SA	256,100	21,805	24,252
SCOR SE	152,600	3,648	6,337
Soc Ind D'Aviations Latecoere	28,856	194	183
Societe Generale	143,500	7,428	7,991
SOITEC	15,800	1,214	1,243
Synergie SA	3,283	62	178
Teleperformance	25,800	3,042	3,769
Total SA	390,500	21,175	21,777
Ubisoft Entertainment SA	88,517	4,969	6,754
Union Financiere de France	995	33	38
Valeo SA	66,100	913	4,474
Vetoquinol SA	402	21	26
Vilmorin & Cie SA	1,668	108	161
Visiativ SA	802	23	40
<i>Total France - 4.4%</i>		115,111	143,350
<i>Germany</i>			
Aixtron AG	72,925	1,065	1,138
Allianz AG	67,900	9,482	15,769
Alstria Office REIT-AG	13,015	194	184
Amadeus Fire AG	3,109	250	286
Aurelius AG	71,600	4,039	4,382
BASF AG	73,300	4,921	7,994
Bauer AG	2,865	58	92
Bayer AG	77,600	8,743	10,098
Bechtle AG	1,060	86	85
Borussia Dortmund GmbH & Co KG	54,876	387	456
Centrotec Sustainable AG	9,470	219	205
CropEnergies AG	33,985	340	360
Daimler AG	209,600	17,902	17,407
Deutsche Post AG	219,600	6,884	10,059
Deutz AG	17,596	105	149
DIC Asset AG	67,529	650	791
ELMOS Semiconductor AG	15,908	247	450
Evotec AG	219,195	2,561	4,600
FinTech Group AG	1,728	45	47
Francotyp-Postalia Holding AG	6,815	41	39
Gildemeister AG	2,036	123	118
H&R GmbH & Co KGaA	8,728	122	154
Hamburger Hafen & Logistik AG	7,818	141	250
Heidelberger Druckmaschinen AG	189,283	620	754
Hornbach Baumarkt Aktiengesell	5,355	212	195
Jenoptik AG	11,655	208	392
KloECKner & Company AG	100,688	1,135	1,186
Koenig & Bauer AG	25,288	738	1,966
Krones AG	2,251	292	285
Metro Wholesale & Food	261,700	5,708	4,998
MLP AG	29,043	153	199
Muehlbauer Holdings AG & Co	1,032	49	43
Muenchener Rueckversicherungs	31,100	5,335	6,958
Norma Group SE	31,400	1,953	2,137
OHB SE	3,427	122	166
PH Mittelstaendische Pharma	5,954	26	24
Progress Werk Oberkirch AG	415	16	23
PSI Software AG	1,431	30	32
Puma AG	3,086	1,170	1,397
QSC AG	30,697	64	62
Rheinmetall AG	43,600	3,059	5,143
Salzgitter AG	27,786	945	1,344
Siemens AG	66,900	6,791	9,547
Siltronic AG	7,288	486	1,080
Software AG	48,815	1,389	2,486
TAG Immobilien AG	5,267	87	91

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Talanx AG	171,300	5,912	6,728
Technotrans AG	1,973	59	114
TUI AG	65,931	1,091	1,189
Verbio Vereinigte BioEnergie	40,071	230	377
VIB Vermoegen AG	5,600	104	140
Volkswagen AG	55,300	7,067	10,269
Wacker Neuson SE	14,762	281	481
Wuestenrot & Wuerttembergische	1,225	32	33
<i>Total Germany - 4.2%</i>		103,969	134,952
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	487,341	4,379	5,791
<i>Total Greece - 0.2%</i>		5,511	5,793
<i>Hong Kong</i>			
AIA Group Ltd	994,200	5,084	7,480
Alco Holdings Ltd	108,000	47	25
Brilliance China Automotive	1,404,000	3,705	3,549
BYD Electronics International	2,164,500	2,148	5,854
China Everbright Ltd	1,836,000	4,573	4,354
China Mobile (Hong Kong) Ltd	1,882,000	21,119	18,900
China Overseas Grand Oceans Gr	287,000	163	168
China Overseas Land & Invstmnt	1,846,000	5,848	5,986
China Resources Enterprise Ltd	2,191,000	5,404	6,319
China Resources Power	2,110,000	5,759	4,057
Cross-Harbour Ltd	17,000	27	27
CSPC Pharmaceutical Group	2,174,000	3,193	3,779
Emperor Capital Group Ltd	5,453,039	581	468
Flat Glass Group	628,000	141	112
Fountain Set (Holdings) Ltd	1,118,000	187	168
Goldpac Group Ltd	88,000	28	27
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	266
Lippo Ltd	45,000	24	27
Liu Chong Hing Investment Ltd	150,000	231	258
Luk Fook Holdings	2,163,000	6,222	9,149
Oriental Watch Holdings	134,000	24	29
Qingling Motors Co Ltd	136,000	46	46
Road King Infrastructure Ltd	105,000	95	173
S&C Engine Group Ltd	269,432	356	265
Shanghai Industrial Holdings	1,241,300	3,876	3,811
Shenyin Waguo HK Ltd	205,000	109	74
Sinotruk Hong Kong Ltd	1,896,000	2,032	2,518
Sun Hung Kai & Company	150,000	97	96
Universal Medical Fin & Tech	8,582,000	6,946	9,064
Welling Holdings Ltd	274,000	57	56
Wong's Kong King International	608,000	93	94
Yuexiu Property Company Ltd	2,114,000	378	409
<i>Total Hong Kong - 2.7%</i>		78,931	87,726
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,882
Richter Gedeon Nyrt	114,100	1,697	2,838
<i>Total Hungary - 0.2%</i>		8,500	5,720
<i>India</i>			
Apollo Tyres Ltd	1,516,300	3,772	5,759
HDFC Bank Ltd	321,879	5,667	9,000
HDFC Bank Ltd - ADR	5,700	264	526
ICICI Bank Ltd	963,407	3,309	4,464
ICICI Bank Ltd - ADR	518,300	3,766	4,742
Infosys Technologies Ltd	536,061	7,752	7,629

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
ITC Ltd	1,151,170	4,259	4,722
Maruti Suzuki India Ltd	66,979	2,958	8,491
NIIT Technologies Ltd	306,188	1,855	3,200
Power Finance Corporation	1,510,300	3,797	3,247
Reliance Industries Ltd	481,163	6,953	6,989
Reliance Infrastructure Ltd	1,682,665	13,718	13,061
Rural Electrification Corp	3,044,000	5,776	8,140
Tech Mahindra Ltd	1,781,834	11,985	13,261
Ultra Tech Cement Ltd	85,298	3,872	5,796
United Phosphorus Ltd	366,789	3,319	4,526
Zee Entertainment Enterprises	196,646	1,062	1,645
<i>Total India - 3.2%</i>		84,084	105,198
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	641
Bank Rakyat Indonesia	7,282,400	5,711	8,376
Harum Energy	565,800	80	98
Indofood Sukses Mak Tbk	4,907,200	2,805	2,967
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Lautan Luas Tbk	405,900	30	15
PT XL Axiata Tbk	40,025,662	11,596	9,975
<i>Total Indonesia - 0.7%</i>		20,655	22,072
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	377
ICON PLC	27,902	1,869	3,316
Kingspan Group PLC	117,600	3,764	4,918
Smurfit Kappa Group PLC	182,700	4,062	5,450
<i>Total Ireland - 0.4%</i>		10,115	14,061
<i>Israel</i>			
Audiocodes Ltd	12,761	69	84
Ceragon Networks Ltd	62,706	137	135
Danel (Adir Yeoshua) Ltd	7,688	334	368
Elco Holdings	8,816	160	177
Electra Consumer Products Ltd	9,472	158	189
Hadera Paper Ltd	725	45	50
Israel Discount Bank	2,747,898	5,145	7,299
Kerur Holdings Ltd	488	14	15
Nova Measuring Instruments Ltd	2,797	40	87
Orbotech Ltd	138,578	3,283	6,197
Perion Network Ltd	16,323	34	17
Plus500 Ltd	76,654	769	1,043
Scope Metals Group Ltd	5,384	112	152
Teva Pharmaceutical Ltd	116,400	4,692	1,590
<i>Total Israel - 0.5%</i>		14,992	17,403
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,410
Autogrill SpA	21,394	262	280
Autostrada Torino-Midland SpA	33,279	613	923
B&C Speakers SpA	3,824	50	60
Banca Ifis SpA	28,842	620	1,573
Biesse SpA	61,487	976	2,742
Carraro SpA	58,959	186	303
Cattolica Assicurazioni Scrl	16,240	127	176
Cembre SpA	1,389	26	39
CIR SpA	171,538	232	258
Cofide-Compagnia Finanziaria	241,780	177	172
Danieli SpA	27,221	447	453
Digital Brothers SpA	22,081	244	324
El En SpA	33,414	590	946
Elica SpA	45,886	117	154
Emak SpA	85,592	120	185
Enel SpA	3,070,800	14,211	19,049

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
ERG SpA	2,023	25	34
Exprivia SpA	25,147	52	50
Gefran SpA	20,199	155	256
Gruppo Editoriale L'Espresso	35,188	32	31
Immobiliare Grande Distribuzio	653,179	569	755
Immsi Spa	62,871	36	47
Iren SpA	147,405	296	406
Juventus Football Club	246,444	80	214
La Doria SpA	41,219	268	782
Leonardo SpA	360,500	6,232	6,228
Maire Tecnimont SPA	24,212	129	136
Mediobanca SpA	651,100	6,400	7,137
Mondadori (Arnoldo) Editore	23,619	25	61
Openjob Spa Agenzia Per IL Lav	2,678	37	44
PanariaGroup Industrie Ceramic	6,411	37	48
Prima Industrie SpA	17,028	630	836
Reno de Medici SpA	374,059	155	261
SABAF SpA	6,310	132	154
SAES Getters SpA	1,346	18	41
Saras SpA	669,025	1,372	1,786
Servizi Italia SpA	3,335	19	22
Sesa SpA	3,562	62	113
Societa Iniziative Autostradal	82,825	1,256	1,410
Sogefi SpA	179,531	628	878
Tecnoinvestimenti SpA	11,275	67	73
Vittoria Assicurazioni SpA	3,759	49	53
<i>Total Italy - 1.6%</i>		38,646	50,903
<i>Japan</i>			
Achille Corporation	7,400	119	149
Ahresty Corporation	7,200	58	58
Aichi Bank Ltd	6,700	368	412
Aichi Electric Company Ltd	1,000	25	29
Ainavo Holdings Co Ltd	3,400	33	35
Airport Facilities Co Ltd	7,500	64	41
All About Inc	2,700	25	33
Amiyai Tei Co Ltd	3,000	119	140
Anabuki Kosan Inc	5,100	162	136
Arakawa Chemical Industries	45,100	522	1,088
Arata Corporation	7,900	222	335
ARC Land Sakamoto Co Ltd	38,200	395	620
Arealink Co Ltd	10,050	117	210
Artnature Inc	4,700	31	31
Asahi Broadcasting Corp	6,500	50	53
Asahi Organic Chemical Indust	2,600	25	34
Asanuma Corporation	84,000	174	310
Aska Pharmaceutical Company	64,800	571	1,226
Astellas Pharma Inc	612,600	9,824	8,133
Asunaro Aoki Construction Co	5,700	46	51
Ateam Inc	7,800	210	206
Bando Chemical Industries Ltd	30,500	256	335
Brother Industries Ltd	157,400	2,160	3,794
Carlit Holdings Co Ltd	3,900	19	29
Central Sports Co Ltd	10,500	252	377
Century Leasing System Inc	121,900	1,551	5,283
Chiyoda Integre Company	19,700	446	478
Chubu Shiryō Company	18,500	207	329
Cleanup Corp	5,000	42	40
Cocokara Fine Holdings Inc	62,400	2,317	3,465
Computer Institute of Japan Lt	13,300	70	86
Corona Corporation	13,600	148	162
Credit Saison Co Ltd	231,600	3,860	4,635
CTI Engineering Company Ltd	43,100	523	412
DA Consortium Holdings Inc	156,300	1,949	2,582
Dai Nippon Toryo Co Ltd	17,600	145	268

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Daifuku Co Ltd	51,200	2,048	2,483
Daihatsu Diesel Manufacturing	8,300	51	63
Daiichi Jitsugyo Company Ltd	3,600	109	106
Dai-Ichi Seiko Co Ltd	2,000	28	51
Daikyo Inc	46,100	739	883
Dainichiseika Color & Chem	2,200	72	100
Daito Bank Ltd	18,000	191	269
Daiwa Industries Ltd	16,600	175	186
Daiwabo Company Ltd	54,200	1,027	2,144
Data Communication System Co	6,500	130	194
Densan System Co Ltd	2,400	38	46
Denyo Company Ltd	4,300	45	72
Diamond Dining Co Ltd	6,300	84	242
Doutor Nichires Holdings Co	48,200	903	1,142
Dowa Holdings Co Ltd	71,700	2,844	3,000
Duskin Company Ltd	6,300	180	172
Dynam Japan Holdings Co Ltd	137,600	248	216
Ebara Jitsugyo Co Ltd	2,400	37	37
Eizo Nannao Corporation	51,700	1,645	2,136
ENDO Lighting Corporation	6,800	73	78
en-Japan	118,300	3,426	4,539
Enplas Corporation	12,200	509	514
EPS Holdings Inc	7,100	135	139
Excel Co Ltd	2,600	34	58
Falco Holdings Co Ltd	10,600	145	165
Feed One Ltd	40,200	74	104
Felissimo Corporation	3,900	45	46
Fidea Holdings Co Ltd	291,500	497	552
FJ Next Co Ltd	62,000	473	530
France Bed Holding Co Ltd	3,400	33	31
Fuji Electric Holdings Co Ltd	336,000	2,410	2,416
Fuji Machine Mfg Co Ltd	106,600	1,856	2,029
Fuji Pharmaceutical Co Ltd	3,900	75	141
Fuji Soft ABC Incorporated	6,300	147	190
Fujibo Holdings Inc	6,900	200	217
Fujikura Kasei Company Ltd	35,700	191	224
Fujikura Ltd	749,600	3,923	6,478
Fujitsu Frontech Ltd	39,200	456	684
Fukoku Company Ltd	25,100	241	244
Fukuda Denshi Company Ltd	1,000	56	70
Fullcast Holdings Co Ltd	138,800	2,344	2,553
Furukawa Electric Co Ltd	74,800	4,028	4,529
Furuno Electric Company	3,900	29	27
Furusato Industries Ltd	17,600	234	287
Fuso Pharmaceutical Industries	9,500	294	238
Futaba Industrial Company	21,200	104	204
Future Architect Inc	45,800	306	460
Fuyo General Lease Co Ltd	900	54	59
G-7 Holdings Inc	14,300	213	303
Gakken Company Ltd	2,500	57	72
GEO Corporation	266,000	3,272	4,319
Goldcrest Company Ltd	19,700	396	425
Grandy House Corporation	17,600	58	74
Gunma Bank Ltd	665,800	3,005	4,254
Gunosy Inc	82,800	1,697	2,182
Gunze Ltd	1,900	80	86
Hakuto Co Ltd	5,600	61	86
Hamakyorex Co Ltd	2,300	60	64
Harima-Kyowa Co Ltd	1,600	31	28
Haseko corporation	8,600	106	124
Hazama Ando Corp	3,500	14	28
Heiwa Corporation	225,500	4,029	4,146
Hiroshima Gas Company Ltd	13,600	44	44
Hodogaya Chemical Company Ltd	26,600	1,521	1,859
Hokko Chemical Industry Co Ltd	34,000	139	208

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hokuetsu Industries Co Ltd	4,100	35	40
Hokuriku Electrical Construct	23,500	238	214
Hosiden Corporation	254,600	3,825	4,367
Hosokawa Micron Corporation	6,400	181	404
Human Holdings Co Ltd	1,600	27	24
Ichiken Co Ltd	8,800	149	220
Ichinen Holdings Co Ltd	18,300	172	259
IKK Inc	4,700	30	36
Inaba Denki Sangyo Co Ltd	6,200	243	271
Ines Corp	16,500	177	154
I-Net Corp	17,420	160	271
Infocom Corporation	30,700	314	786
Information Development Co Ltd	27,200	240	297
Information Ser Interntl Dent	17,900	335	397
Innotech Corporation	47,000	294	405
Interspace Co Ltd	3,200	50	67
Ishihara Sangyo Kaisha Ltd	2,700	22	40
Isolite Insulating Products Co	19,500	85	190
Isuzu Motors Ltd	641,900	8,168	9,312
IT Holdings Corporation	23,400	651	723
Itochu Corp	595,900	6,416	10,373
Itochu Techno-Science Corp	67,800	2,085	2,625
Itochu-Shokuhin Company Ltd	1,600	67	73
Iwai Cosmo Holdings Inc	61,200	706	779
Iwaki & Co Ltd	21,000	71	89
Iwasaki Electric Company Ltd	43,000	929	696
JAFCO Company	2,700	123	132
Janome Sewing Machine Co Ltd	8,500	60	58
Japan Airlines Co Ltd	181,400	6,085	6,178
Japan Securities Finance Co	97,300	404	543
JBCC Holdings Inc	7,800	71	72
JK Holdings Co Ltd	7,400	40	58
JMS Company Ltd	6,500	41	40
Juki Corporation	17,900	178	277
Justsystems Corporation	100,900	2,165	2,157
JVC Kenwood Holdings	88,800	202	277
Kaga Electronics Company	60,700	740	1,806
Kamei Corporation	8,400	68	141
Kaneko Seeds Company Ltd	8,600	117	128
Kanematsu Corporation	8,200	65	107
Kanematsu Electronics Ltd	19,200	397	596
Kasai Kogyo Co Ltd	26,900	258	401
Kawai Musical Instruments Manu	1,400	28	30
KDDI Corporation	449,700	8,205	11,968
Keihanshin Real Estate Company	87,100	495	609
Keihin Corporation	334,000	3,821	6,093
King Jim Co Ltd	2,800	26	26
Kinki Nippon Tourist Co Ltd	42,800	770	741
Kirindo Holdings Co Ltd	32,000	362	429
Kitagawa Iron Works Co Ltd	27,700	642	752
Kita-Nippon Bank Ltd	3,400	87	105
Kitano Construction Corp	63,000	169	283
KOA Corp	100,900	1,760	2,096
Kojima Co Ltd	12,500	42	41
Komai Tekko Inc	2,100	43	48
Komatsu Wall Industry Co Ltd	7,300	171	139
Kondotec Inc	3,400	25	36
Koshidaka Holdings Co Ltd	4,700	122	190
Kurabo Industries Ltd	68,000	139	197
Kurimoto Ltd	9,100	187	190
KYB Co Ltd	101,200	3,996	6,528
Kyodo Printing Co Ltd	6,800	195	226
Kyoritsu Printing Co Ltd	51,900	131	163
Kyowa Exeo Corporation	239,500	2,147	5,187
Kyowa Leather Cloth Co Ltd	45,200	252	386

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Leopalace21 Corporation	381,100	2,172	2,831
Lonseal Corporation	1,400	32	33
Maezawa Kasei Industries Co	4,000	43	44
Marubeni Corporation	1,051,500	5,969	7,002
Marudai Food Company Ltd	6,000	23	28
Maruka Machinery Co Ltd	13,900	200	269
Maruzen Co Ltd	2,000	33	38
Matsui Construction Co Ltd	37,800	253	336
Matsumotokiyoshi Holdings Co	66,300	1,670	4,749
Matsuya Foods Company Ltd	6,900	131	264
MAX Company Ltd	6,000	70	85
Medius Holdings Co Ltd	1,000	25	25
Meiji Electric Industries Co	6,200	62	97
Meiji Shipping Co Ltd	10,300	45	41
Meiko Network Japan Co Ltd	12,600	172	146
Menicon Co Ltd	6,800	219	306
Mie Bank Ltd	4,500	98	107
Minori Solutions Co Ltd	2,300	27	27
Miroku Jyoho Service Co Ltd	15,300	96	356
Misumi Group Inc	150,400	2,553	4,103
Mito Securities Company Ltd	108,500	419	371
Mitsubishi Gas Chemical Co	337,500	3,623	8,195
Mitsubishi Paper Mills Ltd	23,400	159	157
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,889
Mitsuboshi Belting Co Ltd	27,000	178	336
Mitsui Chemicals Inc	192,800	5,543	5,905
Mitsui High - Tec Inc	144,600	2,539	3,025
Mitsui Home Company Ltd	7,000	34	46
Mitsui Mining & Smelting Co	88,200	3,239	4,556
Mixi Inc	36,300	1,498	1,763
Miyaji Engineering Group Inc	1,400	28	38
Mizuho Financial Grp Inc	4,335,600	9,221	7,818
Mochida Pharmaceutical Company	3,800	267	277
Moresco Corp	3,900	73	72
Mory Industries Inc	2,000	35	62
Mr Max Corporation	9,600	35	63
MTI Ltd	105,500	512	632
Musashi Co Ltd	2,000	35	33
NEC Leasing Ltd	2,000	41	39
NEC Networks & System Int	44,200	945	1,095
Net One Systems Co Ltd	247,400	2,624	3,050
New Japan Radio Co Ltd	39,600	209	351
Nextage Co Ltd	75,400	1,786	1,673
Nichiban Company Ltd	9,500	101	211
Nichiha Corp	42,000	501	1,685
Nichireki Co Ltd	36,900	353	465
Nichirin Co Ltd	29,000	444	1,050
Nihon Eslead Corp	24,600	287	447
Nihon Yamamura Glass Co Ltd	184,000	284	322
Nikko Co Ltd	2,000	39	40
Nipon Piston Ring Co Ltd	12,200	242	260
Nippon Chemical Industrial Co	3,800	67	87
Nippon Chemiphar Co Ltd	1,100	56	51
Nippon Filcon Co Ltd	6,000	31	44
Nippon Road Company Ltd	4,000	207	230
Nippon Seisen Co Ltd	10,600	274	513
Nippon Steel & Sumikin Bussan	1,000	44	55
Nippon Systemware Co Ltd	30,500	288	599
Nippon Telegraph & Telephone	359,900	9,764	17,335
Nippon Television Network	216,300	3,575	3,876
Nippon Valqua Industries Ltd	6,900	183	160
Niraku GC Holdings Inc	512,000	72	58
Nissan Motor Co Ltd	837,700	7,689	8,098
Nissan Tokyo Sales Holdings	49,800	211	179
Nissei Plastic Industrial Co	6,100	58	81

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nisshin Fudosan Company Ltd	57,100	260	401
Nisshinbo Industries Inc	485,800	5,414	5,789
Nissin Corporation	1,500	39	46
Nittan Valve Co Ltd	15,400	58	64
Nittetsu Mining Company	6,100	306	450
NJS Co Ltd	2,600	31	33
Noda Corporation	24,700	156	287
Noritake Company Ltd	2,300	97	111
Noritz Corporation	1,400	24	26
North Pacific Bank Ltd	705,600	3,211	2,353
Nozawa Corporation	3,000	28	38
Odelic Co Ltd	3,700	133	164
Oeon Holdings	54,000	113	157
Oita Bank Ltd	15,200	593	611
Okura Industrial Co Ltd	12,000	66	81
Onoken Company Ltd	7,700	99	130
Open House Co Ltd	101,000	2,861	3,875
Origin Electric Co Ltd	22,600	431	406
Outsourcing Inc	320,400	3,824	4,396
Paltac Corp	10,600	160	419
PCA Corporation	2,200	32	34
Plenus Co Ltd	7,700	180	156
Poletowin Pitcrew Holdings Inc	4,100	40	65
QUICK Co Ltd	16,400	162	282
RECRM Research Company Ltd	13,700	122	121
Renesas Easton Co Ltd	11,400	60	74
Resona Holdings Inc	1,749,100	9,171	9,362
Rhythm Watch Co Ltd	3,400	60	71
Rion Co Ltd	2,000	40	39
Round One Corp	66,100	421	852
Saint Marc Holdings Co Ltd	800	24	24
Saizeriya Company Ltd	18,600	315	572
Sakai Heavy Industries	4,100	116	132
Sakai Ovex Co Ltd	3,800	58	78
Samty Co Ltd	5,800	82	82
San-Ai Oil Co Ltd	32,700	196	387
Sanei Architecture Planning Co	3,700	83	82
Sanko Metal Industries Co	3,300	94	119
Sankyo Frontier Company	2,000	40	51
Sankyo Seiko Co Ltd	24,300	87	100
Sankyo Tateyama Inc	59,400	1,031	863
Sansei Yusoki Company Ltd	6,700	55	57
Sansha Electric Manufacturing	8,800	68	97
Saxa Holdings Inc	2,100	43	40
Scroll Corporation	48,400	175	204
Seika Corporation	14,400	186	381
Seikitokyu Kogyo Co Ltd	40,000	193	226
Seino Holdings Corporation Ltd	330,000	1,730	4,783
Sekisui Plastics Co Ltd	19,500	129	255
Senshu Electric Co Ltd	1,200	15	27
Senshukai Company Ltd	7,500	54	46
SFP Holdings Co Ltd	4,100	65	67
Shibaura Mechatronics Corp	10,000	25	43
Shinagawa Refractories Company	9,700	208	327
Shin-Etsu Polymer Company Ltd	61,800	312	658
Shinnihon Corporation	48,400	249	428
Shinsho Corporation	2,700	60	78
Shoei Foods Corporation	1,800	35	72
Sinanen Company Ltd	1,400	29	31
SKY Perfect JSAT Corp	745,300	3,975	3,437
Sofcreate Holdings Corp	4,100	48	60
Soken Chemical & Engineering	3,400	46	74
ST Corporation	4,200	65	104
Star Flyer Inc	1,600	67	57

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Studio Alice Co Ltd	8,100	164	187
Subaru Enterprise Company	1,000	47	69
Sugimoto & Co Ltd	3,500	47	54
Sumitomo Mitsui Financial Grp	173,000	5,423	6,877
Sumitomo Rubber Industries Ltd	361,400	5,308	6,819
Suruga Co Ltd	5,200	61	137
Systema Corp	17,400	526	535
T. Rad Company	4,400	107	182
Tachibana Eletech Company	2,100	24	35
Taiko Bank Ltd	1,400	32	32
Takashima & Co Ltd	1,300	29	26
Take And Give Needs Co Ltd	19,300	167	147
Takisawa Machine Tool Co Ltd	7,800	153	142
Tamura Corporation	47,000	155	319
Tatsuta Electric Wire & Cable	47,600	182	347
Tayca Corporation	43,000	357	1,009
T-Gaia Corporation	44,500	566	902
The Bank of Kochi Ltd	3,800	56	44
The Nagano Bank Ltd	9,599	173	168
The Tottori Bank Ltd	2,000	33	32
Toa Road Corp	5,200	170	213
Toagosei Company Ltd	301,000	2,621	3,883
Tochigi Bank Ltd	99,900	448	451
Togami Electric Manufacturing	3,600	82	73
Toho Pharmaceutical Co Ltd	170,800	3,985	3,340
Tokai Rika Company Ltd	232,100	4,574	4,833
Token Corporation	6,300	371	757
Tokyo Sangyo Company Ltd	8,800	32	41
Tokyo Theatres Co Inc	2,700	39	35
TOLI Corporation	52,300	165	190
Tomen Devices Corp	1,500	30	43
Tomoe Engineering Co Ltd	17,100	278	326
Tomoku Co Ltd	5,200	83	97
Tonami Transportation Company	4,000	148	198
Torigoe Co Ltd	4,400	35	36
Torii Pharmaceutical Co Ltd	9,800	223	265
Tosoh Corporation	237,000	2,511	5,085
Toukei Computer Co Ltd	7,000	113	213
Towa Bank Ltd	31,000	291	327
Towa Pharmaceutical Co Ltd	42,800	2,990	2,207
Toyo Construction Co Ltd	14,300	65	72
Toyo Kohan Company Ltd	74,100	281	315
Toyo Machinery & Metal Co	91,000	484	697
Toyo Securities Co Ltd	179,000	568	496
Toyo Wharf & Warehouse Co Ltd	2,300	39	39
Toyoda Gosei Company Ltd	250,200	4,903	6,051
Tsugami Corporation	238,000	2,451	2,275
Tsukuba Bank Ltd	84,500	284	310
TYK Corp	15,000	37	54
Ube Industries Ltd	313,000	5,425	9,545
Uchida Yoko Company	43,200	654	1,367
Ulvac Inc	74,000	3,129	5,203
UT Holdings Co Ltd	101,100	1,483	2,059
VINX Corp	3,800	43	53
Wakachiku Construction Company	4,600	73	77
Wakita & Company Ltd	4,200	49	51
Yachiyo Industry Company Ltd	9,300	81	124
Ya-Man Ltd	33,000	62	382
Yamanashi Chuo Bank	10,000	41	44
Yamaya Corporation	4,300	91	90
Yamazen Corporation	16,800	147	191
Yashima Denki Co Ltd	3,200	26	27
Yaskawa Electric Corporation	73,000	2,066	2,595
Yokogawa Bridge Holdings Corp	102,500	1,930	2,176

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yokohama Rubber Company Ltd	252,000	2,710	5,611
Yokowo Co Ltd	1,900	22	25
Yuasa Trading Co	20,600	416	755
Yushiro Chemical Industry Co	2,100	30	32
Zenkoku Hosho Co Ltd	9,300	268	381
Zeon Corporation	263,000	3,453	3,479
ZIGEXN Co Ltd	127,100	1,971	1,743
<i>Total Japan - 12.8%</i>		317,840	414,910
<i>Jersey</i>			
Atrium European Real Estate - 0.0%	13,035	60	61
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	150
Anapass Inc	3,127	43	50
Asia Cement Co Ltd	1,860	131	143
Asia Paper Manufacturing Co	284	6	5
Avatec Co Ltd	5,739	41	40
Binggrea Co Ltd	85,476	4,630	4,631
BS Financial Group Inc	342,600	-	3,040
Cowell Fashion Co Ltd	11,318	57	51
Daeduck Electronics Company	39,933	343	365
Daeduck GDS Company Ltd	1,580	17	25
Daegu Energy Co Ltd	13,940	75	77
Daehan Steel Co Ltd	31,774	276	313
DK UIL Co Ltd	22,712	111	149
Dong Ah Tire & Rubber Company	2,620	44	57
Dongbu Securities Company Ltd	9,790	37	31
DY Power Corp	5,656	54	120
E-Mart Co Ltd	21,100	3,085	4,219
ESTec Corporation	3,181	30	30
GMB Korea Corp	4,580	39	31
Hana Financial Group	137,700	7,769	5,893
Hanwha Corporation	11,552	184	195
Humax Co Ltd	2,682	33	23
HungKuk Fire & Marine Insuranc	7,443	47	41
Husteel Co Ltd	1,720	32	22
Hwasung Industrial Co Ltd	3,767	50	51
Hynix Semiconductor Inc	72,476	3,639	5,318
Hyundai Heavy Industries Co	25,132	4,009	3,511
Hyundai Mobis	66,417	16,425	15,799
Industrial Bank of Korea	323,100	4,707	4,427
Interpark Holdings Corp	16,230	96	61
Kia Motors Corporation	399,962	21,024	12,638
Komico Ltd	18,812	411	398
Korea Electric Power Corp	113,500	5,575	3,971
Korea Flange Co Ltd	2,494	52	24
KT&G Corporation	209,473	18,023	19,819
Kunsul Chemical Ind	3,202	95	104
Kyobo Securities Company Ltd	3,741	37	30
Kyungchang Industrial Co Ltd	7,381	81	27
LG Chemical Ltd	20,504	4,831	7,385
LG Telecom Ltd	761,500	7,180	8,734
Mobase Co Ltd	6,866	47	43
NHN Corporation	1,960	1,517	1,564
Poongsan Corporation	4,244	158	186
Posco	37,929	10,651	11,020
Posco Coated & Color Steel Co	1,171	41	29
Pyeong HWA Automotive Co Ltd	6,555	83	67
RedcapTour Co Ltd	506	11	7
S1 Corporation	98,295	7,891	8,037
Saeron Automotive Corp	4,160	43	28
Sam Young Electronics Co Ltd	9,566	95	116
Samchully Co Ltd	879	84	80

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Samho Development Co Ltd	9,800	46	37
Samsung Card Co	46,400	1,516	1,518
Samsung Electronics Co Ltd	22,636	26,403	55,643
SeAH Special Steel Co Ltd	517	10	10
Sewon Precision Industry Co	2,951	92	45
Shinhan Financial Group	403,125	15,996	18,063
SK Telecom Company Ltd	44,800	6,710	10,557
Visang Education Inc	10,026	119	106
<i>Total Korea - 6.5%</i>		174,889	209,154
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	136
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,427
B&M European Value Retail SA	440,000	1,859	2,321
Edreams Odigeo SL	7,806	24	24
IVS Group SA	1,917	28	30
Subsea 7 SA	404,899	5,292	6,795
<i>Total Luxembourg - 0.4%</i>		9,102	11,597
<i>Malaysia</i>			
AirAsia Bhd	4,867,800	3,797	3,840
AMMB Holdings Bhd	2,283,300	3,858	2,308
Ann Joo Resources Bhd	142,500	70	126
Commerce Asset Holdings Bhd	3,427,700	3,996	4,971
Favelle Favco Bhd	55,100	39	37
Genting Berhad	1,579,200	3,418	3,376
Genting Malaysia Bhd	2,672,700	3,085	3,176
George Kent (Malaysia) Bhd	76,650	45	59
Hai-O Enterprise Bhd	121,050	90	156
HIAP Teck Venture	621,700	50	62
JCY International Bhd	538,700	108	69
K&N Kenanga Holding Bhd	302,500	60	38
Kimlun Corporation Bhd	149,600	55	82
KSL Holdings Bhd	93,800	64	28
Malaysian Pacific Industries	54,700	89	180
MKH Bhd	65,800	44	32
Padini Holdings Bhd	298,400	124	333
Shell Refining Company	122,700	90	245
Ta Ann Holdings Bhd	15,300	14	13
Tenage Nasional Bhd	2,407,000	7,131	8,528
Uchi Technologies Berhad	91,000	57	63
Vitrox Corporation Bhd	61,200	50	73
VS Industry Bhd	2,153,700	427	1,567
WTK Holdings Bhd	428,300	135	82
<i>Total Malaysia - 0.9%</i>		26,896	29,444
<i>Marshall Islands</i>			
Tanker Investments Ltd - 0.0%	3,026	15	15
<i>Mexico</i>			
America Movil SAB de CV - ADR	481,200	8,832	8,238
Banco del Bajio SA	2,534,991	4,105	4,603
Cemex SAB de CV - ADR	1,383,259	8,769	11,218
Fibra Uno Administracion SA	6,966,923	10,833	10,987
Fomento Economico Mexicano SAB - ADR	54,700	4,928	4,800
Grupo Financiero Banorte	1,085,100	5,989	6,454
Macquarie Mexico Real Estate	6,819,755	10,067	8,199
Prologis Property Mexico SA	376,408	554	738
Rassini, SAB de CV	53,603	245	203
TF Administradora Industrial S	8,202,273	14,535	12,653
Urbi Desarrollos Urbanos SA	17,488	7,863	6
<i>Total Mexico - 2.1%</i>		76,720	68,099

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Netherlands</i>			
Aalberts Industires NV	59,126	2,800	2,917
ABN AMRO Group NV	267,700	7,755	8,269
Accell Group NV	7,984	167	244
Aegon NV	1,187,300	8,873	7,010
AMG Advanced Metallurgical	55,482	630	2,657
ASR Nederland NV	161,238	5,443	6,612
BE Semiconductor Industries	45,370	1,750	3,565
BinckBank NV	65,484	569	334
Kas Bank NV	8,376	92	97
NSI NV	2,443	94	93
Ordina NV	91,420	182	158
Philips Lighting NV	103,400	3,949	3,918
POSTNL NV	712,600	3,139	3,039
RHI Magnesita NV	18,838	470	837
Sligro Food Group NV	1,648	81	74
Van Lanschot NV	5,674	144	172
Vastned Retail	2,627	119	115
Yandex NV-A	180,600	3,395	6,110
<i>Total Netherlands - 1.4%</i>		39,652	46,221
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,107
Fletcher Building Ltd	779,400	3,746	3,930
Kathmandu Holdings Ltd	91,372	129	150
<i>Total New Zealand - 0.2%</i>		4,818	5,187
<i>Norway</i>			
Aker ASA	9,311	281	421
Austevoll Seafood	50,762	325	507
Bonheur ASA	8,722	87	88
DNB Holding ASA	419,900	4,877	8,083
Ementor ASA	24,711	268	311
Fred Olsen Energy ASA	64,666	139	178
Kitron ASA	84,078	61	73
Kvaerner ASA	374,086	519	713
Salmar ASA	151,300	4,278	4,507
Selvaag Bolig ASA	53,118	252	193
SparBanken Vest	5,144	34	36
Sparebank 1 Nord-Norge	66,551	371	525
Stolt-Nielsen Ltd	2,136	33	30
<i>Total Norway - 0.5%</i>		11,525	15,665
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,138
<i>Panama</i>			
Banco Latinoamericano de Exp	307,738	8,299	8,626
Copa Holdings	24,900	2,310	3,067
<i>Total Panama - 0.4%</i>		10,609	11,693
<i>Philippines</i>			
Megaworld Corporation	19,527,000	1,869	2,016
Metropolitan Bank & Trust Co	3,269,940	5,076	5,485
SM Investments Corporation	250,260	2,895	4,630
<i>Total Philippines - 0.4%</i>		9,840	12,131
<i>Poland</i>			
Grupa Lotos SA	45,257	381	821
Lubelski Wegiel Bogdanka SA	2,501	55	51
Powszechna Kasa Oszczednosci	420,466	3,592	4,478
Powszechny Zaklad Ubezpieczen	400,952	2,903	5,177
Tauron Polska Energia SA	3,607,200	4,356	3,489
Zespol Elektrowni Patnow	10,316	44	36
<i>Total Poland - 0.4%</i>		11,331	14,052

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Portugal</i>			
Altri SGPS SA	30,815	182	197
Energias de Portugal SA	1,121,353	3,985	4,001
Portucel SA	103,866	485	530
Semapa-Sociedade de Inv e Ges	5,030	79	101
Sonae Capital SGPS SA	57,008	57	57
<i>Total Portugal - 0.2%</i>		4,788	4,886
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	78
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	8,123
Gazprom PAO	1,196,359	2,727	2,582
Lukoil PJSC - ADR	701,403	36,035	37,195
MegaFon PJSC	830,587	8,219	8,257
MMC Norilsk Nickel - ADR	180,700	3,074	3,325
Mobile TeleSystems	2,660,959	9,305	12,838
Mobile TeleSystems - ADR	367,900	5,115	3,903
Rostelecom - ADR	184,400	3,775	1,296
Sberbank of Russia	1,564,300	2,685	5,196
Sberbank of Russia - ADR	1,167,495	10,216	16,742
Sberbank of Russia - GDR	175,000	2,131	2,510
Sistema JSFC - GDR	166,200	4,541	781
Sistema PJSC - GDR	166,599	668	783
<i>Total Russia - 3.2%</i>		104,133	103,531
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	92
Best World International Ltd	408,400	139	445
China Sunshine Chemical Holding	44,400	15	33
Cogent Holdings Ltd	111,600	50	79
DBS Group Holdings Ltd	461,900	4,897	7,723
Frencken Group Ltd	75,200	29	33
Fu Yu Corp	1,574,400	230	231
Hi-P International Ltd	41,600	43	57
Hock Lian Seng Holdings	114,700	35	41
Hong Leong Asia Ltd	1,095,700	1,909	985
Hong Leong Finance Ltd	31,400	61	63
PEC Ltd	134,800	60	68
Riverstone Holdings Limited	59,700	48	46
Sunningdale Tech Ltd	367,360	407	623
UMS Holdings Ltd	809,562	335	627
Venture Corp Ltd	460,800	4,487	6,592
Wheelock Properties Ltd	67,900	90	100
Yangzijiang Shipbuilding	6,339,900	4,586	7,329
Yanlord Land Group Ltd	1,041,700	1,006	1,369
<i>Total Singapore - 0.8%</i>		18,512	26,536
<i>South Africa</i>			
AECI Ltd	54,778	429	409
Astral Foods Ltd	161,900	2,256	2,221
Barclays Africa Group Ltd	1,550,621	17,959	15,367
Bidvest Group Ltd	311,111	4,032	3,773
DataTec Ltd	628,039	2,102	2,665
Exxaro Resources Ltd	5,834	38	59
FirstRand Ltd	1,872,651	7,110	6,787
Hosken Cons Investments Ltd	6,872	62	60
Imperial Holdings Ltd	315,300	2,432	4,518
JSE Ltd	20,462	233	194
Mix Telematics Limited - ADR	10,003	95	102
Naspers Ltd	65,629	6,995	15,988
Peregrine Holdings Ltd	336,794	773	675
Reunert Ltd	18,160	86	89
Telkom South Africa Ltd	15,607	72	58

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Texton Property Fund Ltd	44,331	29	21
Wilson Bayly Holmes-OVCON	93,652	838	1,003
<i>Total South Africa - 1.7%</i>		45,541	53,989
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,552
Banco Santander SA	965,900	-	46
Corporacion Financiera Alba SA	2,652	144	156
Distribuidora Internacional de	1,349,000	7,492	6,600
Ence Energia Y Celulosa SA	17,092	66	99
Ercros SA	7,945	18	26
Faes Farma SA	85,732	274	291
Fluidra SA	10,937	105	111
Gas Natural SDG SA	185,500	3,877	3,970
Hispania Activos Inmobiliarios	29,388	514	507
Iberdrola SA	540,400	2,915	4,368
Inmobiliaria Colonial SA	342,297	3,025	3,257
Intl Consolidated Airlines	694,400	5,451	5,865
Lar Espana Real Estate SOCIMI	39,808	371	391
Liberbank	94,884	63	39
Mapfire SA	2,481,400	8,714	8,120
Melia International SA	98,301	1,334	1,346
Papeles y Cartones de Europa	15,720	53	85
Realia Business SA	38,358	45	49
Repsol SA	604,500	13,332	11,327
<i>Total Spain - 1.6%</i>		55,345	53,205
<i>Sweden</i>			
Acando AB	8,597	20	29
B&B Tools AB	15,860	197	180
BioGaia AB	5,255	143	191
Boliden AB	169,100	2,379	5,918
Bonava AB	2,299	29	33
Bure Equity AB	10,875	99	134
CellaVision AB	28,043	183	497
Clas Ohlson AB	3,706	70	64
Creades	1,501	36	54
Evolution Gaming Group	37,900	2,298	2,719
GS Entertainment AB	2,926	59	101
Indutrade AB	74,300	1,766	2,061
KappAhl Holding AB	46,587	239	339
Know IT AB	6,112	54	112
Lindab International AB	24,667	223	203
Loomis AB	8,547	308	343
Medivir AB-B SHS	32,867	452	263
Mycronic AB	135,001	956	1,605
New Wave Group AB	18,440	102	122
Nordea AB	673,100	8,003	8,137
Paradox Interactive AB	4,083	29	43
Peab AB	8,100	81	79
Probi AB	1,386	21	32
Rottneros AB	153	-	-
Saab AB	52,100	2,600	2,662
Semcon AB	3,448	25	21
Skandinaviska Enskilda Banken	426,100	3,475	5,253
Tele2 AB	380,100	4,572	4,835
Tethys Oil AB	33,861	276	250
Vitrolife AB	4,722	116	377
<i>Total Sweden - 1.1%</i>		28,811	36,657
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	304
Also Holding	2,223	166	301
Aryzta AG	10,400	482	330
Austriamicrosystems AG	45,400	2,884	4,142

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bachem Holding AG	2,211	171	279
Baloise Holding Ltd	70,400	5,751	11,109
Bellvue Group AG	1,176	26	27
Bobst Group AG	10,297	560	1,101
Bucher Industries AG	567	183	222
Coltene Holding AG	3,181	212	316
Feintool International Holding	1,110	121	132
Georg Fischer AG	7,912	6,555	9,755
Goldbach Group AG	687	24	24
Gurit Holding AG	229	133	264
Hiag Immobilien AG	464	54	54
Kardex AG	3,486	210	415
Liechtenstein Landesbank-BR	80	3	4
Logitech International SA	59,458	1,282	2,126
Lonza Group AG	5,990	543	1,592
Metall Zug AG	57	151	219
Mobimo Holding AG	1,977	441	500
Ori flame Holdings AG	41,262	1,218	1,487
Rieter Holding AG	129	26	30
Roche Holding AG	58,800	14,775	13,597
Siegfried Holding AG	1,584	489	496
Swiss Life Holding	42,130	7,165	14,658
Swiss Re Ltd	163,500	12,161	15,394
Swissquote Group Holding SA	1,339	37	47
Tecan Group AG	5,011	612	1,061
Temenos Group AG	18,200	1,128	2,103
UBS Group AG	611,100	10,652	10,410
Valora Holding AG	278	89	89
VAT Group AG	14,420	1,395	1,879
Vontobel Holding AG	9,842	481	613
<i>Total Switzerland - 2.9%</i>		70,493	95,080
<i>Taiwan</i>			
104 Corporation	5,000	25	25
Asia Vital Components Co	136,000	123	129
Asrock Inc	72,000	164	195
AU Optronics Corp - ADR	383,104	1,440	1,575
Cathay Financial Hldg Co Ltd	2,274,000	3,306	3,755
Chien Kuo Construction Co Ltd	113,000	44	42
Compal Electronics Inc	7,983,938	6,176	5,877
Compeq Manufacturing Co	4,061,000	2,354	4,773
CTBC Financial Holding Co Ltd	5,175,000	2,628	3,312
Elitegroup Computer Systems Co	104,000	80	81
Formosa Advanced Technologies	51,000	59	56
Froch Enterprise Co Ltd	193,000	97	103
Gigabyte Technology Company	2,968,000	2,113	4,596
Good Will Instrument Co Ltd	30,000	25	25
Grand Fortune Securities Co	159,000	72	68
Holtek Semiconductor Inc	50,000	92	116
Hon Hai Precision Industry Co	5,634,000	16,112	20,922
King Yuan Electronics Co Ltd	4,182,000	2,910	4,430
Largan Precision Co Ltd	36,700	3,314	6,954
Lotes Co Ltd	28,000	167	173
Micro-Star International Co	1,728,000	2,522	4,211
Mildef Crete Inc	39,000	75	77
OptoTech Corporation	155,000	104	107
Pegatron Corp	3,269,000	6,399	8,454
President Chain Store Corp	327,000	2,388	2,938
Primax Electronics Ltd	2,453,000	2,973	6,360
Qisda Corporation	2,910,000	2,121	2,123
Stark Technology	32,800	38	37
Taiwan Semiconductor - ADR	638,700	12,844	27,036
Taiwan Surface Mounting Techno	58,000	50	55
Tripod Technology Corp	8,000	25	29
Tyntek Corporation	189,000	84	87

See accompanying notes to financial statements.

International Equity Pool

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
UDE Corp	104,000	186	208
Unimicron Technology Corp	40,000	25	23
Winstek Semiconductor Co Ltd	30,000	23	25
Youngtek Electronics Corp	292,000	554	545
<i>Total Taiwan - 3.4%</i>		71,712	109,522
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	6,143
Bangkok Bank Public Company	1,828,200	8,660	10,621
Cal-Comp Electronics PCL	716,900	72	75
Hwafong Rubber Thailand Public	729,400	119	119
Jasmine Broadband Internet	12,868,700	3,419	4,649
Kasikornbank PCL	958,000	4,638	6,344
Krung Thai Bank PCL	8,788,600	2,776	4,815
Lalin Property Public Company	867,930	109	123
MFEC PCL	176,400	42	27
Padaeng Industry Public Co Ltd	116,300	59	104
PTT PLC	461,900	4,619	5,840
Siam Commercial Bank Public Co	1,296,200	5,835	5,716
Star Petroleum Refining PCL	2,188,200	697	1,146
Supalai Public Co Ltd	1,564,350	525	970
Supalai Public Company Ltd	6,257,400	2,740	4,634
Syntech Construction PCL	646,800	59	120
Thai Oil Public Company Ltd	37,300	81	115
Thanachart Capital	3,223,900	3,474	5,313
<i>Total Thailand - 1.8%</i>		41,360	56,874
<i>Turkey</i>			
AkBank TAS	1,990,304	5,233	5,248
Albaraka Turk Katilim Bankasi	267,916	128	92
Anadolu Cam Sanayii AS	292,727	117	184
Emlak Konut Gayrimenkul Yatiri	16,248,532	14,979	11,299
Is Yatirim Menkul Degerler AS	67,469	34	38
Koc Holding AS	772,166	3,343	3,449
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,059
Tav Havalimanlari Holding AS	768,100	4,993	3,818
Turkiye Garanti Bankasi AS	2,677,104	8,225	7,355
Turkiye Halk Bankasi	794,700	4,429	2,315
Turkiye Vakiflar Bankasi T-D	1,576,435	2,619	2,628
Ulker Biskuvi Sanayi AS	479,253	2,989	2,555
<i>Total Turkey - 1.3%</i>		50,602	41,040
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	2,556,531	4,334	5,771
<i>United Kingdom</i>			
3I Group PLC	827,400	6,587	10,559
888 Holdings PLC	318,555	978	1,061
Abcam PLC	96,309	768	1,273
Amino Technologies PLC	13,788	33	34
Ashtead Group PLC	145,400	2,350	3,746
Aviva PLC	997,700	7,008	6,691
Avon Rubber PLC	12,454	154	162
Barclays PLC	1,482,900	7,766	3,662
Barratt Developments PLC	596,700	3,972	5,186
Bellway PLC	280,700	9,994	13,606
Berkeley Group Holdings PLC	149,900	5,598	7,447
BP Amoco PLC	1,805,100	15,136	12,230
British Aerospace PLC	1,972,900	11,954	15,549
BT Group PLC	2,055,200	8,087	7,104
Burford Capital Ltd	284,500	3,008	4,685
Centrica PLC	1,491,900	7,080	3,364
Chesnara PLC	6,668	34	34
Clinigen Group PLC	183,000	1,971	2,860
Coats Group PLC	3,186,700	2,960	3,620

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Computacenter PLC	471,508	1,693	6,230
Costain Group PLC	28,026	170	161
Crest Nicholson Holdings	560,231	4,901	4,215
Dart Group PLC	93,550	586	745
Debenhams PLC	2,434,400	2,503	1,414
Dechra Pharmaceuticals PLC	69,523	943	1,898
Development Securities PLC	10,175	20	25
EasyJet PLC	194,900	4,211	3,466
Enterprise Inns PLC	63,725	96	114
Evrax PLC	170,692	450	654
Faroe Petroleum PLC	19,102	41	26
FDM Guoup Holdings PLC	20,958	186	272
Fenner PLC	114,637	411	525
Ferrexpo PLC	278,166	459	939
Fevertree Drinks PLC	78,500	1,348	2,211
Fidessa Group PLC	14,779	475	447
Games Workshop Group PLC	4,675	73	141
Genus PLC	5,666	128	177
GlaxoSmithKline PLC	880,300	19,492	15,869
GVC Holdings PLC	349,200	3,112	4,347
Hansteen Holdings PLC	123,053	221	224
Hargreaves Services PLC	7,044	53	33
Headlam Group PLC	6,306	39	49
Hilton Food Group PLC	853	7	10
IMImobile PLC	10,485	26	29
Inchcape PLC	151,731	1,778	1,575
Indivior PLC	711,697	2,286	3,512
Intermediate Capital Goup PLC	330,174	3,557	4,266
IQE PLC	1,508,700	2,305	2,915
ITE Group PLC	3,014,157	8,011	7,115
J D Weatherspoon PLC	2,093	24	35
J Sainsbury PLC	2,831,200	12,110	9,117
JD Sports Fashion PLC	945,265	3,833	4,489
Johnson Service Group PLC	79,311	87	153
Just Eat PLC	562,900	4,101	5,831
Kainos Group PLC	14,313	53	54
Keywords Studios PLC	211,400	3,256	4,486
Kingfisher PLC	1,378,100	6,180	5,721
Lamprell PLC	87,522	202	86
Legal & General Group PLC	2,305,400	6,768	8,174
Lloyds TSB Group PLC	7,967,700	8,886	7,226
Lookers PLC	17,647	38	25
LSL Property Servies PLC	10,919	29	34
Luxfer Holdings PLC - ADR	10,652	135	132
LXB Retail Properties PLC	80,626	48	21
Marshalls PLC	6,852	29	43
Marston's PLC	1,286,900	3,285	1,822
McBride PLC	4,509,180	298	435
Michael Page International	120,012	658	745
Millennium & Copthorne Hotels	6,010	45	48
Moneysupermarket.com Group PLC	806,647	3,198	3,480
Morgan Sindall PLC	33,485	469	642
NETeller PLC	410,700	2,297	3,196
NEX Group PLC	21,212	186	179
Old Mutual PLC	1,799,300	4,908	4,564
Pedragon PLC	318,772	185	107
Qinetiq PLC	1,665,387	6,137	5,398
Rathbone Brothers PLC	1,501	47	51
Redrow PLC	648,618	4,302	5,607
Restaurant Group PLC	535,800	2,208	2,161
RPS Group PLC	16,997	52	66
Savills PLC	130,264	1,606	1,614
Scapa Group	198,400	1,093	1,267
Softcat PLC	127,129	581	906
Sole Realisation Co PLC	74,132	-	69

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SSE PLC	469,600	8,796	8,618
SSP Group PLC	32,022	154	249
Staffline Group PLC	10,355	145	160
Sthree PLC	25,845	90	122
Stock Spirits Group PLC	156,052	338	522
Summit Therapeutics PLC - ADR	900	11	9
Taptica International Ltd	22,312	84	125
TBC Bank Group PLC	266,618	5,518	6,061
Trinity Mirror PLC	110,111	180	124
Vertu Motors PLC	946,896	764	566
Vesuvius PLC	727,000	4,339	5,677
Watkin Jones PLC	31,643	47	99
Zeal Networks SE	1,489	43	40
<i>Total United Kingdom - 8.1%</i>		252,862	266,833
<i>United States</i>			
Southern Copper Corporation - 0.1%	82,500	2,651	3,543
Total Common Stock - 95.7%		2,571,355	3,099,759
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	377,350	2,629	4,000
Banco do Estado do Rio Grande	825,000	5,076	3,843
Centrais Elect de Sata Catarin	155,600	4,108	962
CIA Paranaense De Energia	993,053	11,833	7,586
Companhia Brasileira de Distri	768,060	12,226	17,891
Companhia Energetica de Minas	1,091,000	5,302	2,578
Petroleo Brasileiro SA	2,353,700	7,153	12,066
<i>Total Brazil - 1.5%</i>		48,327	48,926
<i>Germany</i>			
Biotest AG	33,988	605	899
Draegerwerk AG	3,176	257	365
Hornbach Holding AG & Co KGaA	2,603	218	223
Jungheinrich AG	2,382	107	108
KSB AG	102	63	56
Villeroy & Boch AG	15,888	265	371
<i>Total Germany - 0.1%</i>		1,515	2,022
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	10,014
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	7,736
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	38
Total Preferred Stock - 2.1%		68,281	68,736
<u>Rights</u>			
<i>Russia</i>			
Sistema PJSC FC - 0.1%	11,889	2,955	2,684
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.7%	54,060,046	54,060	54,060
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Foreign Corporate Note</i>			
Overseas Chinese Banking Corp, 1.36% Due 2/23/2018 - 0.0%	650	650	650
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 11/1/2017	686	686	686
BNP Paribas, 1.31% Due 11/1/2017	167	167	167

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BNP Paribas, 1.26% Due 11/1/2017	179	179	179
Cantor Fitzgerald Securities Inc, 1.08% Due 11/1/2017	2,054	2,054	2,054
Citigroup Global Markets Inc, 1.06% Due 11/1/2017	1,526	1,526	1,526
Deutsche Bank Securities Inc, 1.4% Due 11/1/2017	264	264	264
Deutsche Bank Securities Inc, 1.68% Due 1/30/2018	2,628	2,628	2,628
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 2/1/2018	2,821	2,821	2,821
RBC Capital Markets LLC, 1.46% Due 12/5/2017	1,794	1,794	1,794
Societe Generale, 1.31% Due 11/1/2017	873	873	873
Societe Generale, 1.71% Due 11/9/2017	2,690	2,690	2,690
Societe Generale, 1.46% Due 12/5/2017	1,846	1,846	1,846
State of Wisconsin Investment Board, 1.26% Due 11/6/2017	141	141	141
<i>Total Repurchase Agreements - 0.5%</i>		<u>17,669</u>	<u>17,669</u>
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 11/1/2017	1,594	1,594	1,594
Australia & New Zealand Banking Group Ltd, 1.18% Due 11/1/2017	2,645	2,645	2,645
Barclays Bank PLC, 1.16% Due 11/1/2017	2,724	2,724	2,724
BNP Paribas, 1.07% Due 11/1/2017	2,701	2,701	2,701
Commonwealth Bank of Australia, 1.1% Due 11/1/2017	2,625	2,625	2,625
Credit Agricole CIB, 1.07% Due 11/1/2017	2,662	2,662	2,662
Credit Industriel ET Commercial, 1.07% Due 11/1/2017	1,990	1,990	1,990
DNB Bank ASA, 1.06% Due 11/1/2017	2,737	2,737	2,737
ING Bank NV, 1.2% Due 11/1/2017	2,358	2,358	2,358
Landesbank Baden-Wuerttemberg, 1.07% Due 11/1/2017	2,694	2,694	2,694
National Bank of Canada, 1.06% Due 11/1/2017	2,381	2,381	2,381
Nordea Bank AB, 1.07% Due 11/1/2017	2,538	2,538	2,538
Northern Trust Company, 1.03% Due 11/1/2017	2,734	2,734	2,734
Royal Bank of Canada, 1.08% Due 11/1/2017	2,589	2,589	2,589
Skandinaviska Enskilda Banken AB, 1.07% Due 11/1/2017	2,600	2,600	2,600
Svenska Handelsbanken AB, 1.05% Due 11/1/2017	2,727	2,727	2,727
Toronto-Dominion Bank, 1.05% Due 11/1/2017	2,652	2,652	2,652
<i>Total Time Deposits - 1.3%</i>		<u>42,951</u>	<u>42,951</u>
Total Investments made with Cash collateral for Securities Loaned - 1.8%		<u>61,270</u>	<u>61,270</u>
Total Investments - 101.4%		<u>\$ 2,757,921</u>	<u>\$ 3,286,509</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

October 31, 2017

Short-Term Fixed Income Pool

Financial Statements - Unaudited October 31, 2017

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Short-Term Fixed Income Pool

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

Assets

Investments at fair value (cost \$101,472)	\$	101,472
Accrued interest receivable		<u>188</u>
	Total assets	101,660

Liabilities

Accrued expenses		<u>41</u>
	Net position	<u><u>\$ 101,619</u></u>

Unit data

Units outstanding		101,609,216
Net position, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	Month	Year To Date
Investment income		
Net realized gain from investments	\$ -	\$ 6
Interest	129	672
Total investment income	129	678
Expenses		
Investment advisor fees	(6)	(32)
Custodian bank fees	(1)	(4)
Management fees	(4)	(18)
Professional service fees	-	(3)
Total expenses	(11)	(57)
Net increase in net position from operations before distributions and unit transactions	118	621
Distributions to unitholders	(118)	(615)
Unit transactions		
Proceeds from sale of units	125,327	407,273
Reinvestment of distributions	118	615
Amount paid for repurchase of units	(130,423)	(524,310)
Net decrease in net position from unit transactions	(4,978)	(116,422)
Decrease in net position	(4,978)	(116,416)
Net position, beginning of period	106,597	218,035
Net position, end of period	\$ 101,619	\$ 101,619

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investments in accordance with GASB Statement No. 72 fair value hierarchy levels as of October 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 41,720	\$ -	\$ 41,720
Repurchase agreement	-	20,038	-	20,038
U.S. Government agency bonds	-	19,878	-	19,878
U.S. Treasury bond	-	19,836	-	19,836
Total	<u>\$ -</u>	<u>\$ 101,472</u>	<u>\$ -</u>	<u>\$ 101,472</u>

NOTE 4. INVESTMENT ADVISORY FEES

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 40,479
Public Employees' Retirement System	18,063
Teachers' Retirement System	11,460
Coal Workers' Pneumoconiosis Fund	10,962
Board of Risk and Insurance Management	7,410
West Virginia Retiree Health Benefit Trust Fund	5,001
Workers' Compensation Self-Insured Employer Security Risk Pool	2,155
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,428
Workers' Compensation Uninsured Employers' Fund	1,213
West Virginia Prepaid Tuition Trust Fund	1,002
State Police Retirement System	938
Deputy Sheriff's Retirement System	461
State Police Death, Disability and Retirement Fund	293
Judges' Retirement System	220
Municipal Police Officers' and Firefighters' Retirement System	220
Emergency Medical Services Retirement System	196
Wildlife Endowment Fund	85
Municipal Policemen's or Firemen's Pension and Relief Funds	6
Public Employees Insurance Agency	5
West Virginia Department of Environmental Protection Agency	4
Revenue Shortfall Reserve Fund	3
West Virginia Department of Environmental Protection Trust	3
Berkeley County Development Authority	1
Revenue Shortfall Reserve Fund - Part B	1
Total	<u>\$ 101,609</u>

Supplementary Information

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Bond</u>			
United States Treasury, 2.25% Due 11/30/2017 - 19.5%	19,817	\$ 19,836	\$ 19,836
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 11/1/2017	9,233	9,233	9,233
Federal Home Loan Bank, Zero Coupon, Due 12/15/2017	7,665	7,655	7,655
Federal Home Loan Bank, Zero Coupon, Due 12/22/2017	2,994	2,990	2,990
Total U. S. Government Agency Bonds - 19.6%		19,878	19,878
<u>Commercial Paper</u>			
American Honda Finance, Due 12/13/2017	3,000	2,996	2,996
Atlantic Asset Securitization, Due 11/1/2017	3,000	3,000	3,000
Exxon Mobil Corp, Due 11/1/2017	3,000	3,000	3,000
General Electric Co, Due 12/14/2017	3,000	2,996	2,996
Gotham Funding Corporation, Due 11/17/2017	3,000	2,998	2,998
Honeywell International, Due 11/2/2017	3,000	3,000	3,000
Liberty Street Funding LLC, Due 1/11/2018	3,000	2,992	2,992
Manhattan Asset Funding Co LLC, Due 12/14/2017	3,000	2,995	2,995
Metlife Short Term Funding LLC, Due 11/6/2017	3,000	2,999	2,999
PACCAR Financial Corp, Due 11/8/2017	2,750	2,749	2,749
Thunder Bay Funding Inc, Due 11/15/2017	3,000	2,999	2,999
Toyota Motor Credit Corp, Due 11/13/2017	3,000	2,999	2,999
United Parcel Service, Due 12/14/2017	3,000	2,997	2,997
Versailles, Due 11/1/2017	3,000	3,000	3,000
Total Commercial Paper - 41.1%		41,720	41,720
<u>Repurchase Agreement</u>			
Repurchase Agreement, 1.08% Due 7/3/2017 - 19.7%	20,038	20,038	20,038
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 99.9%		<u>\$ 101,472</u>	<u>\$ 101,472</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

October 31, 2017

Total Return Fixed Income Pool

Financial Statements - Unaudited October 31, 2017

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Total Return Fixed Income Pool

Statement of Net Position - Unaudited October 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,415,684), including securities on loan of \$214,752 (Note 5)	\$ 2,532,966
Cash	72
Cash denominated in foreign currencies (cost \$10,357)	10,204
Cash pledged as collateral for derivative contracts	12,452
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$6,431)	6,355
Swap premiums paid (Note 8)	756
Unrealized appreciation on futures contracts (Note 6)	10,239
Unrealized appreciation on swap contracts (Note 8)	2,521
Unrealized appreciation on foreign currency forward contracts (Note 9)	1,013
Receivables:	
Accrued interest	18,515
Investments sold	9,431
Dividends	39
Securities lending income	50
Reclaimable foreign taxes withheld	43
	<hr/>
Total assets	2,604,656

Liabilities

Accrued expenses	1,901
Distributions payable	5,956
Payable for investments purchased	38,224
Payable upon return of securities loaned (Note 5)	167,292
Swap premiums received (Note 8)	4,325
Unrealized depreciation on futures contracts (Note 6)	6,496
Unrealized depreciation on swap contracts (Note 8)	1,407
Unrealized depreciation on foreign currency forward contracts (Note 9)	69
Option contracts written at fair value (premiums received \$2,029) (Note 7)	890
	<hr/>
Total liabilities	226,560
	<hr/>
Net position	\$ 2,378,096

Unit data

Units outstanding	157,582,844
Net position, unit price	<u><u>\$ 15.09</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (8,278)	\$ 1,817
Net realized gain from investments and foreign currency transactions	4,788	17,650
Interest, net of withholding taxes (\$20)	6,187	26,593
Dividends	231	521
Net securities lending income	51	217
Total investment income	2,979	46,798
Expenses		
Investment advisor fees	(434)	(1,740)
Trustee fees	-	(2)
Custodian bank fees	(14)	(55)
Management fees	(55)	(221)
Fiduciary bond fees	-	(1)
Professional service fees	(10)	(42)
Total expenses	(513)	(2,061)
Net increase in net position from operations before distributions and unit transactions	2,466	44,737
Distributions to unitholders	(5,956)	(25,270)
Unit transactions		
Proceeds from sale of units	1,245	79,311
Reinvestment of distributions	6,870	24,900
Amount paid for repurchase of units	(55,166)	(67,916)
Net increase (decrease) in net position from unit transactions	(47,051)	36,295
Increase (decrease) in net position	(50,541)	55,762
Net position, beginning of period	2,428,637	2,322,334
Net position, end of period	\$ 2,378,096	\$ 2,378,096

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

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

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool may include foreign exchange contracts, futures, options, credit default swaps, interest rate swaps, and currency swaps. None of these derivative financial instruments are designated as hedging instruments under GASB Statement No. 53; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives and for discussion on the risks associated with investing in these derivatives.

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

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

<u>Assets</u>	<u>Credit Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Interest Rate Contracts</u>	<u>Total</u>
Investments at fair value	\$ 54	\$ -	\$ 916	\$ 970
Unrealized appreciation on swap contracts	55	-	2,466	2,521
Unrealized appreciation on futures contracts	-	-	10,239	10,239
Unrealized appreciation on foreign currency forward contracts	-	1,013	-	1,013
Total	<u>\$ 109</u>	<u>\$ 1,013</u>	<u>\$ 13,621</u>	<u>\$ 14,743</u>

<u>Liabilities</u>	<u>Credit Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Interest Rate Contracts</u>	<u>Total</u>
Options contracts written at fair value	\$ (54)	\$ -	\$ (836)	\$ (890)
Unrealized depreciation on swap contracts	(607)	-	(800)	(1,407)
Unrealized depreciation on futures contracts	-	-	(6,496)	(6,496)
Unrealized depreciation on foreign currency forward contracts	-	(69)	-	(69)
Total	<u>\$ (661)</u>	<u>\$ (69)</u>	<u>\$ (8,132)</u>	<u>\$ (8,862)</u>

At October 31, 2017, the Pool had pledged cash of \$18,807 to cover margin requirements on open derivative contracts.

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

For financial reporting purposes, the Pool does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Net Position. The following table presents the Pool's derivative assets and liabilities net of amounts available for offset under a netting provision and net of related collateral pledged or received by the Pool as of October 31, 2017.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 256	\$ -	\$ -	\$ (250)	\$ 6
Swaps	55	-	-	-	55
Total	<u>\$ 311</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (250)</u>	<u>\$ 61</u>

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Liabilities
Swaps	\$ (36)	\$ -	\$ -	\$ 150	\$ -

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

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (5,160)	\$ (5,160)
Futures contracts	-	-	4,984	4,984
Options written	-	-	3,197	3,197
Swap contracts	(359)	-	4,531	4,172
Foreign currency transactions	-	262	-	262
Total	<u>\$ (359)</u>	<u>\$ 262</u>	<u>\$ 7,552</u>	<u>\$ 7,455</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (1,028)	\$ (1,028)
Futures contracts	-	-	(2,312)	(2,312)
Options written	-	-	26	26
Swap contracts	(666)	-	(3,219)	(3,885)
Translation of assets and liabilities in foreign currencies	-	827	-	827
Total	<u>\$ (666)</u>	<u>\$ 827</u>	<u>\$ (6,533)</u>	<u>\$ (6,372)</u>

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Average notional value of:	
Foreign currency forward contracts	\$ 70,821
Futures contracts	1,834,659
Option contracts	240,942
Option contracts written	175,332
Swap contracts	449,145

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 13	\$ -	\$ -	\$ 13
Corporate asset backed issues	-	39,426	-	39,426
Corporate ABS residual	-	5,619	-	5,619
Corporate CMO	-	40,013	-	40,013
Corporate preferred security	10,934	-	-	10,934
Foreign asset backed issues	-	15,790	-	15,790
Foreign corporate bonds	-	288,431	-	288,431
Foreign currency forward contracts	-	1,013	-	1,013
Foreign government bonds	-	261,300	-	261,300
Futures contracts	10,239	-	-	10,239
Investments made with cash collateral for securities loaned	-	167,292	-	167,292
Money market mutual fund	48,187	-	-	48,187
Municipal bonds	-	51,998	-	51,998
Options contracts purchased	916	54	-	970
Swaps	-	2,521	-	2,521
U.S. corporate bonds	-	464,109	-	464,109
U.S. Government agency bonds	-	2,710	-	2,710
U.S. Government agency CMO	-	40,617	-	40,617
U.S. Government agency CMO interest-only	-	6,015	-	6,015
U.S. Government agency MBS	-	334,258	-	334,258
U.S. Government agency TBA	-	17,343	-	17,343
U.S. Treasury bonds	-	367,002	-	367,002
U.S. Treasury inflation protected securities	-	41,338	-	41,338
Total	<u>\$ 70,289</u>	<u>\$ 2,146,849</u>	<u>\$ -</u>	<u>\$ 2,217,138</u>
Investments in other funds				329,601
Total				<u>\$ 2,546,739</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (69)	\$ -	\$ (69)
Futures contracts	(6,496)	-	-	(6,496)
Options contracts written	(836)	(54)	-	(890)
Swaps	-	(1,407)	-	(1,407)
Total	<u>\$ (7,332)</u>	<u>\$ (1,530)</u>	<u>\$ -</u>	<u>\$ (8,862)</u>

Investments in other funds include the following:

Western Asset Emerging Markets Corporate Credit Portfolio, LLC

Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.

Redemption Provisions - Daily

Western Asset Emerging Markets Local Debt Portfolio, LLC

Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.

Redemption Provisions - Daily

Western Asset Floating Rate High Income Fund, LLC

Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment.

Redemption Provisions - Daily

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Western Asset Mortgage Backed Securities Portfolio, LLC

Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.

Redemption Provisions - Daily

Western Asset Opportunistic Asian Securities Portfolio, LLC

Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.

Redemption Provisions - Daily

Western Asset Opportunistic Structured Securities Portfolio, LLC

Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.

Redemption Provisions - Daily

Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC

Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.

Redemption Provisions - Daily

Western Asset Structured Product Opportunities, LLC

Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt.

Redemption Provisions - Daily

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 214,752
Collateral received:	
Cash	\$ 167,292
Non-cash	52,453
Total collateral received	<u>\$ 219,745</u>

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

Total Return Fixed Income Pool

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

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts		Position	Notional Value at October 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2018	158	Euro 90 Day Future	Long	\$ 38,740	\$ 38,752	\$ (12)
Dec 2017	1,644	US Long Bond Future	Long	250,659	254,986	(4,327)
Dec 2017	5	US Treasury 2 Yr Note Future	Long	1,077	1,077	-
Dec 2017	482	US Treasury 5 Yr Note Future	Long	56,484	56,514	(30)
Dec 2017	430	US Ultra Bond Future	Long	70,856	71,979	(1,123)
Dec 2017	(1,280)	Euro 90 Day Future	Short	(315,168)	(315,449)	281
Dec 2019	(196)	Euro 90 Day Future	Short	(47,954)	(47,817)	(137)
Mar 2018	(888)	Euro 90 Day Future	Short	(218,337)	(218,429)	92
Dec 2017	(4,642)	US Treasury 10 Yr Note Future	Short	(579,960)	(588,391)	8,431
Dec 2017	(75)	US Ultra Bond Future	Short	(12,359)	(12,597)	238
				<u>\$ (755,962)</u>	<u>\$ (759,375)</u>	<u>\$ 3,413</u>

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

Expiration	Open Contracts		Currency	Position	Notional Value at October 31, 2017 Local Currency	Initial Notional Value Local Currency	October 31, 2017 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Dec 2017	345	AUD Treasury 10 Yr Future	AUD	Long	44,454	44,376	0.7668	\$ 60
Dec 2017	137	Euro-BTP Italian Gov Future	EUR	Long	19,124	18,563	1.1650	653
Dec 2017	(1,455)	Euro Bund Future	EUR	Short	(236,801)	(236,090)	1.1650	(829)
Dec 2017	(53)	Euro BUXL 30 Yr Bond Future	EUR	Short	(8,804)	(8,848)	1.1650	51
Dec 2017	(313)	Euro Schatz	EUR	Short	(35,139)	(35,106)	1.1650	(38)
Dec 2017	(83)	JPN 10Yr Bond Future	JPY	Short	(12,489,010)	(12,538,200)	0.0088	433
								<u>\$ 330</u>

NOTE 7. OPTIONS CONTRACTS

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

Expiration	Open Contracts		Type	Strike Price	Contracts	Premiums Paid	Fair Value
1/17/2018	Banc of America Swaption (CDX.NA.HY.29)		Call	108.00	11,140,000	\$ 27	\$ 27
11/10/2017	Euro 1Yr Mid Curve Option		Call	98.38	2,162	85	14
11/24/2017	Euro Bund Option		Call	172.00	1,286	-	(60)
11/24/2017	Euro Schatz Option		Call	113.30	313	-	(3)
1/17/2018	Goldman Sachs Bank Swaption (CDX.NA.HY.29)		Call	108.00	11,140,000	27	27
11/24/2017	US Treasury 2Yr Option		Call	108.00	1,118	53	35
12/22/2017	US Treasury 2Yr Option		Call	108.00	147	5	7
11/24/2017	US Treasury 5Yr Option		Call	117.50	634	110	50
11/24/2017	US Treasury 5Yr Option		Call	117.50	632	121	89
11/24/2017	US Treasury 5Yr Option		Call	117.25	421	86	102
11/24/2017	US Treasury 10Yr Option		Call	128.50	1,851	32	29

(continued)

Total Return Fixed Income Pool

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

NOTE 7. OPTIONS CONTRACTS (continued)

Expiration	Open Contracts	Type	Strike Price	Contracts	Premiums Paid	Fair Value
11/24/2017	US Treasury 10Yr Option	Call	134.00	4,205	211	-
11/24/2017	US Treasury 10Yr Option	Call	126.50	634	140	40
11/24/2017	US Treasury 10Yr Option	Call	126.00	3,163	500	395
11/24/2017	US Treasury 10Yr Option	Call	125.00	421	132	191
11/24/2017	US Treasury 10Yr Option	Call	128.75	500	9	8
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	-
11/24/2017	US Treasury 5Yr Option	Put	114.25	150	1	1
11/24/2017	US Treasury 5Yr Option	Put	113.75	60	1	-
11/24/2017	US Treasury 5Yr Option	Put	113.75	179	3	-
11/24/2017	US Treasury 5Yr Option	Put	114.50	59	2	-
11/24/2017	US Treasury Long Bond Option	Put	140.00	140	2	2
11/24/2017	US Treasury Long Bond Option	Put	135.00	400	7	-
11/24/2017	US Treasury Long Bond Option	Put	139.00	100	2	2
11/24/2017	US Treasury Long Bond Option	Put	139.50	50	1	1
					\$ 1,670	\$ 970

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

Expiration	Open Contracts	Type	Strike Price	Contracts	Premiums	Fair Value
11/24/2017	US Treasury 5Yr Option	Call	118.00	(632)	\$ (47)	\$ (25)
11/24/2017	US Treasury 10Yr Option	Call	127.00	(1,065)	(463)	(33)
11/24/2017	US Treasury 10Yr Option	Call	129.00	(650)	(80)	(10)
11/24/2017	US Treasury 10Yr Option	Call	130.00	(1,279)	(194)	-
11/24/2017	US Treasury 10Yr Option	Call	127.50	(632)	(19)	(10)
11/24/2017	US Treasury 10Yr Option	Call	124.50	(421)	(260)	(316)
12/22/2017	US Treasury 10Yr Option	Call	127.50	(634)	(108)	(50)
11/24/2017	US Treasury Long Bond Option	Call	161.00	(650)	(161)	(20)
11/24/2017	US Treasury Long Bond Option	Call	159.00	(433)	(117)	(20)
1/17/2018	Banc of America Swaption (CDX.NA.HY.29)	Put	103.00	(11,140,000)	(27)	(27)
1/17/2018	Goldman Sachs Bank Swaption (CDX.NA.HY.29)	Put	103.00	(11,140,000)	(27)	(27)
11/24/2017	US Treasury 5Yr Option	Put	117.00	(649)	(116)	(127)
11/24/2017	US Treasury 10Yr Option	Put	123.00	(189)	(14)	(9)
11/24/2017	US Treasury 10Yr Option	Put	124.50	(421)	(183)	(131)
11/24/2017	US Treasury Long Bond Option	Put	147.00	(1,083)	(213)	(85)
					\$ (2,029)	\$ (890)

Total Return Fixed Income Pool

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

NOTE 8. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.IG.29	12/20/2022	(1.0% Fixed)	\$ 31,350	\$ (621)	\$ (104)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	18,800	(1,369)	(209)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	9,660	(706)	(105)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	9,640	(710)	(99)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	5,260	(393)	(49)
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	5,380	189	(2)
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	5,770	204	(3)
Bank of America*	Republic of Korea	12/20/2017	(1.0% Fixed)	9,585	(91)	(36)
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(25)	55
Total					\$ (3,522)	\$ (552)

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	06/13/2021	1.19% Fixed	N/A	1.32% Floating	3M Libor	\$ 15,750	\$ -	\$ (443)
Barclays Capital	06/13/2026	1.32% Floating	3M Libor	1.58% Fixed	N/A	7,860	-	456
Barclays Capital	06/13/2026	1.32% Floating	3M Libor	1.58% Fixed	N/A	7,860	2	454
Barclays Capital	05/16/2023	1.31% Floating	3M Libor	2.00% Fixed	N/A	125,930	138	729
Barclays Capital	11/15/2043	1.32% Floating	3M Libor	2.47% Fixed	N/A	18,096	(90)	620
Barclays Capital	11/15/2043	1.32% Floating	3M Libor	2.47% Fixed	N/A	14,688	223	207
Barclays Capital	11/15/2043	1.32% Floating	3M Libor	2.73% Fixed	N/A	19,790	(320)	(112)
Total							\$ (47)	\$ 1,911

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	03/20/2019	0.21% Fixed	N/A	0.41% Floating	3M SEK STIBOR	1,084,460 SEK	\$ -	\$ (245)

* Available for offset under a netting provision.

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	09/14/2017	11/09/2017	1,690	\$ 1,970		\$ 2,016	\$ (46)
Long	Euro Currency Unit	10/11/2017	11/09/2017	940	1,096		1,111	(15)
Long	Euro Currency Unit	10/19/2017	01/19/2018	380	445		452	(7)
Long	Euro Currency Unit	10/31/2017	11/01/2017	600	699		698	1
Short	Brazil Real*	08/15/2017	11/17/2017		739	2,400	732	7
Short	British Pound	10/13/2017	01/19/2018		5,006	3,755	5,000	6
Short	Canadian Dollar	10/10/2017	01/19/2018		2,464	3,080	2,391	73
Short	Euro Currency Unit	08/11/2017	11/09/2017		1,773	1,500	1,748	25
Short	Euro Currency Unit	08/25/2017	11/09/2017		1,837	1,550	1,807	30
Short	Euro Currency Unit	09/11/2017	11/09/2017		1,325	1,100	1,282	43
Short	Euro Currency Unit*	09/14/2017	12/12/2017		1,906	1,600	1,868	38
Short	Euro Currency Unit	09/27/2017	11/09/2017		1,683	1,430	1,667	16
Short	Euro Currency Unit	10/10/2017	01/19/2018		2,357	1,985	2,324	33
Short	Euro Currency Unit	10/18/2017	11/09/2017		1,293	1,100	1,282	11
Short	Euro Currency Unit	10/31/2017	11/09/2017		698	600	699	(1)
Short	Japanese Yen*	09/14/2017	12/12/2017		6,966	766,000	6,755	211
Short	Japanese Yen	10/10/2017	01/19/2018		43,886	4,906,754	43,367	519
					\$ 76,143		\$ 75,199	\$ 944

* 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 October 31, 2017, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million, the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended October 31, 2017, was 0.61 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 October 31, 2017, was 0.25 percent.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at October 31, 2017. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 722,137
Public Employees' Retirement System	639,537
Workers' Compensation Old Fund	355,704
Revenue Shortfall Reserve Fund - Part B	166,941
West Virginia Retiree Health Benefit Trust Fund	78,153
State Police Death, Disability and Retirement Fund	64,470
Coal Workers' Pneumoconiosis Fund	62,116
Revenue Shortfall Reserve Fund	51,584
West Virginia Department of Environmental Protection Agency	44,565
Public Employees Insurance Agency	44,414
Board of Risk and Insurance Management	36,307
Deputy Sheriff's Retirement System	20,557
Judges' Retirement System	19,327
State Police Retirement System	17,818
West Virginia Prepaid Tuition Trust Fund	13,658
Workers' Compensation Self-Insured Employer Security Risk Pool	13,488
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,428
Emergency Medical Services Retirement System	7,519
Wildlife Endowment Fund	6,349
Workers' Compensation Uninsured Employers' Fund	2,556
West Virginia Department of Environmental Protection Trust	969
Berkeley County Development Authority	750
Municipal Police Officers' and Firefighters' Retirement System	611
Municipal Policemen's or Firemen's Pension and Relief Funds	138
Total	<u>\$ 2,378,096</u>

Supplementary Information

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,316	\$ 15,762
California, 7.3% Due 10/1/2039	2,500	3,727	3,689
California, 7.625% Due 3/1/2040	1,600	1,676	2,461
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,345
Illinois, 5.665% Due 3/1/2018	5,560	5,583	5,623
Illinois, 5.877% Due 3/1/2019	3,150	3,265	3,262
Illinois, 5.1% Due 6/1/2033	7,680	7,321	7,743
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,430	5,752
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,265	5,590
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	730	730	771
Total Municipal Bonds - 2.2%		43,587	51,998
<u>U.S. Treasury Bonds</u>			
United States Treasury, 1.5% Due 12/31/2018	20,235	20,237	20,232
United States Treasury, 1.375% Due 9/30/2019	16,580	16,556	16,514
United States Treasury, 1.625% Due 3/15/2020	7,000	7,029	6,994
United States Treasury, 1.5% Due 4/15/2020	21,000	21,018	20,911
United States Treasury, 1.625% Due 11/30/2020	14,860	14,831	14,801
United States Treasury, 1.375% Due 4/30/2021	5,790	5,730	5,702
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,247
United States Treasury, 2.0% Due 12/31/2021	32,750	32,923	32,851
United States Treasury, 1.875% Due 1/31/2022	490	489	489
United States Treasury, 1.875% Due 2/28/2022	20,250	20,030	20,191
United States Treasury, 1.875% Due 3/31/2022	53,180	53,098	52,985
United States Treasury, 1.875% Due 4/30/2022	1,500	1,503	1,494
United States Treasury, 1.75% Due 5/31/2022	34,735	34,688	34,390
United States Treasury, 1.375% Due 8/31/2023	2,140	2,123	2,053
United States Treasury, 2.125% Due 3/31/2024	13,950	14,000	13,900
United States Treasury, 2.0% Due 5/31/2024	17,950	17,888	17,732
United States Treasury, 2.0% Due 6/30/2024	1,460	1,447	1,442
United States Treasury, 2.0% Due 2/15/2025	300	292	295
United States Treasury, 2.25% Due 11/15/2025	11,620	11,597	11,575
United States Treasury, 2.375% Due 5/15/2027	1,580	1,600	1,581
United States Treasury, 2.25% Due 8/15/2027	1,940	1,940	1,919
United States Treasury, Zero Coupon, Due 11/15/2043	400	143	188
United States Treasury, 3.75% Due 11/15/2043	12,070	14,214	14,104
United States Treasury, 3.0% Due 5/15/2045	9,610	9,847	9,864
United States Treasury, 3.0% Due 2/15/2047	49,005	49,125	50,232
United States Treasury, 3.0% Due 5/15/2047	12,990	13,290	13,316
Total U.S. Treasury Bonds - 15.4%		366,920	367,002
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 7/15/2026	10,260	10,416	10,216
United States Treasury, 0.375% Due 1/15/2027	9,340	9,509	9,369
United States Treasury, 2.125% Due 2/15/2040	510	773	730
United States Treasury, 0.75% Due 2/15/2042	5,790	6,327	6,097
United States Treasury, 1.375% Due 2/15/2044	4,200	4,953	4,896
United States Treasury, 0.875% Due 2/15/2047	9,980	10,111	10,030
Total U.S. Treasury Inflation Protected Securities - 1.7%		42,089	41,338
<u>U.S. Government Agency Bonds</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,675	2,710
Total U.S. Government Agency Bonds - 0.1%		2,675	2,710
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.791% - 6.5% Due 1/1/2024 - 6/1/2047	121,938	129,100	129,034
FNMA Issues, 2.319% - 7.0% Due 1/1/2021 - 6/1/2056	189,521	201,433	201,161
GNMA Issue, 4.5% Due 3/20/2044	3,790	4,109	4,063
Total U.S. Government Agency MBS - 14.1%		334,642	334,258

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Government Agency TBAs			
Federal Home Loan Mort Corp, 3.5% Due 11/1/2047	6,100	6,273	6,271
Federal National Mortgage Assn, 3.0% Due 11/1/2047	5,800	5,801	5,803
Federal National Mortgage Assn, 5.0% Due 11/1/2047	100	109	109
Government Natl Mortgage Assn, 3.0% Due 11/1/2047	5,100	5,163	5,160
Total U.S. Government Agency TBAs - 0.7%		17,346	17,343
U.S. Government Agency CMO			
FHLMC Issues, 1.789% - 6.0% Due 3/15/2034 - 12/15/2043	8,904	9,686	9,448
FNMA Issues, 1.588% - 7.5% Due 8/25/2033 - 12/25/2045	29,538	30,803	31,169
Total U.S. Government Agency CMO - 1.7%		40,489	40,617
U.S. Government Agency CMO Interest-Only			
FHLMC Issues, 0.579% - 1.368% Due 3/25/2026 - 7/25/2027	48,886	2,698	2,711
GNMA Issues, 0.311% - 1.072% Due 9/16/2044 - 9/16/2055	105,538	4,094	3,304
Total U.S. Government Agency CMO Interest-Only - 0.3%		6,792	6,015
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Alcoa Nederland Holding, 6.75% Due 9/30/2024	3,590	3,961	3,990
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	367
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,200	12,177
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	417	423
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	158	188
Glencore Funding LLC, 4.125% Due 5/30/2023	100	103	105
Glencore Funding LLC, 4.0% Due 3/27/2027	1,210	1,197	1,218
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	905
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	115
<i>Total Basic Materials</i>		17,318	19,488
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	941	977
Allison Transmission Inc, 5.0% Due 10/1/2024	750	764	782
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	572	611	643
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	135	142	143
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	254	268	276
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,198
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,291	4,435
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	1,005
Continental Airlines Inc, 7.25% Due 11/10/2019	3,795	3,795	4,127
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,292	4,480
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,238	1,247
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,505	1,582
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	689
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	129	132	140
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,661	2,727	2,861
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,035	5,662
Waste Management Inc, 3.5% Due 5/15/2024	580	579	602
ZF NA Capital, 4.5% Due 4/29/2022	1,290	1,347	1,348
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,469	1,491
<i>Total Capital Goods</i>		32,989	34,892
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,724	2,056
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,753
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,815	4,526
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,674
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,156
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,923
Sprint Capital Corp, 6.9% Due 5/1/2019	360	298	380
Sprint Communications, 9.0% Due 11/15/2018	623	656	661
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,889	1,987

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Sprint Corp, 7.625% Due 2/15/2025	320	321	351
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	17,353
<i>Total Communication Services</i>		37,240	37,957
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	553	570
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,222	1,355
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,996	3,693
Amazon.com Inc, 3.875% Due 8/22/2037	2,560	2,554	2,654
Amazon.com Inc, 4.05% Due 8/22/2047	2,530	2,511	2,596
Aramark Services Inc, 5.0% Due 4/1/2025	830	861	887
Calumet Specialty Products, 11.5% Due 1/15/2021	2,100	2,428	2,418
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,926
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	4,375	4,720	5,010
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,706	2,937
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,200	3,438
Cox Communications Inc, 3.85% Due 2/1/2025	9,189	9,251	9,399
Dish DBS Corp, 7.875% Due 9/1/2019	760	805	821
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,413	1,396
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,476	1,468
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,627	2,648
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,539	1,678
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,647	9,949
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,043
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,065	2,137
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,025	1,031
Lennar Corporation, 4.75% Due 11/15/2022	700	727	739
Levi Strauss, 5.0% Due 5/1/2025	920	946	967
Macy's Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,265	4,792
Macy's Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,030	2,036
Macy's Retail Holdings Inc, 6.375% Due 3/15/2037	5,075	4,911	4,999
McDonalds Corp, 4.7% Due 12/9/2035	480	479	533
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,849	5,017
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,029	3,127
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,118	3,114
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,652	3,800
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	940
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	671	727
Time Warner Cable Inc, 6.75% Due 6/15/2039	5,780	6,377	6,890
Time Warner Entertainment, 8.375% Due 7/15/2033	780	801	1,062
Time Warner Inc, 7.7% Due 5/1/2032	7,778	9,283	10,791
United Rentals North America, 5.75% Due 11/15/2024	880	869	933
United Rentals North America, 5.875% Due 9/15/2026	60	60	65
<i>Total Consumer Discretionary</i>		106,315	112,691
<i>Consumer Staples</i>			
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,030	2,096	2,095
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	810	808	911
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,067
CVS Health Corp, 6.943% Due 1/10/2030	1,558	1,558	1,850
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	349	353
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	1,014
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,892	2,938
<i>Total Consumer Staples</i>		9,639	10,228
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,513	2,665
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	788
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,453	2,566
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,119	1,147
Chesapeake Energy Corp, 8.0% Due 12/15/2022	38	40	41
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	61	91
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,412	2,478

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,222	1,204
Devon Energy Corporation, 5.85% Due 12/15/2025	200	200	231
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	56
Devon Energy Corporation, 5.0% Due 6/15/2045	950	939	1,011
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,361
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,369
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,854
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	498	571
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,244	1,456
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,119	2,217
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,728	3,850
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,904	2,120
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	350	604
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,938	5,978
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	162
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	896
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,272	2,353
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,307
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,713	1,808
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,240	2,826
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	518
<i>Total Energy</i>		40,630	44,528
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	982	998
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,505	1,693
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,314	15,208
Bank of America Corp, 5.625% Due 7/1/2020	3,450	3,716	3,744
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	3,210	3,300
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,613	1,678
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,869
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,095
BAT Capital Corp, 3.557% Due 8/15/2027	1,770	1,770	1,774
BAT Capital Corp, 4.54% Due 8/15/2047	1,660	1,660	1,709
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,340	1,365
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,237	6,406
Boston Properties LP, 3.65% Due 2/1/2026	1,050	1,083	1,069
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,420	2,777
Capital One Financial Corp, 3.5% Due 6/15/2023	2,375	2,343	2,436
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,164	3,316
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,340	2,310
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,948	2,133
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,762
Citigroup Inc, 4.65% Due 7/30/2045	231	231	257
Compass Bank, 3.875% Due 4/10/2025	570	558	571
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,769
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	981	1,009
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,639	2,842
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,306	2,392
Goldman Sachs Capital II, 4.0% Perpetual	178	146	158
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	292
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,189
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	220	220	231
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	239
HSBC Finance Corp, 6.676% Due 1/15/2021	101	100	114
ILFC E-Capital Trust II, 4.61% Due 12/21/2065	1,820	1,645	1,765
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	660
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	624
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,688	4,872
JP Morgan Chase & Co, 4.125% Due 12/15/2026	1,016	1,066	1,066
JP Morgan Chase & Co, 4.25% Due 10/1/2027	2,100	2,218	2,219
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,769
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,705	3,820

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,578	1,961
Navient Corp, 8.45% Due 6/15/2018	5,450	5,616	5,654
Navient Corp, 5.5% Due 1/15/2019	160	162	165
Navient Corp, 8.0% Due 3/25/2020	780	825	860
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	3,400	3,418	3,360
Park Aerospace Holding, 5.5% Due 2/15/2024	1,200	1,262	1,245
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,677	2,815
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	7,055	6,948	7,628
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,435	2,238	2,633
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	6,430	6,430	6,952
State Street Corp, 4.956% Due 3/15/2018	1,840	1,842	1,862
State Street Corp, 3.1% Due 5/15/2023	810	809	825
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,058
Wells Fargo & Company, 4.48% Due 1/16/2024	190	174	205
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,104
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,413
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	5,921
Wells Fargo Bank NA, 1.966% Due 12/6/2019	3,000	3,000	3,029
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	412	484
<i>Total Financial Services</i>		134,700	145,127
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	924
Aetna Inc, 2.8% Due 6/15/2023	150	150	149
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,405
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,040	1,042
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	940
Catholic Health Initiative, 4.35% Due 11/1/2042	1,390	1,288	1,297
Celgene Corporation, 5.0% Due 8/15/2045	450	449	496
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,995	2,359
CIGNA Corporation, 7.875% Due 5/15/2027	1,242	1,329	1,700
Dignity Health, 5.267% Due 11/1/2064	720	756	745
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,024	1,760
Humana Inc, 3.15% Due 12/1/2022	250	249	255
Humana Inc, 8.15% Due 6/15/2038	730	734	1,070
Humana Inc, 4.625% Due 12/1/2042	220	223	235
Teva Pharmaceuticals NE, 2.8% Due 7/21/2023	70	66	64
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	691
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	184	199
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	275	260
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	523	499
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,320	5,904
<i>Total Health Care</i>		22,381	23,994
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	3,600	3,600	3,665
Dell Technologies Inc, 4.42% Due 6/15/2021	4,900	4,908	5,152
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,424
Intel Corporation, 3.7% Due 7/29/2025	70	70	74
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,438	1,390
Microsoft Corporation, 3.3% Due 2/6/2027	1,910	1,904	1,976
Xerox Corporation, 6.35% Due 5/15/2018	2,444	2,475	2,500
<i>Total Technology</i>		17,519	18,181
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,250	4,436
Dominion Energy Inc, 2.579% Due 7/1/2020	2,635	2,637	2,649
Dominion Energy Inc, 5.75% Due 10/1/2054	5,050	5,050	5,479
FirstEnergy Corp, 3.9% Due 7/15/2027	1,460	1,461	1,490
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,227	1,354

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,411	1,615
<i>Total Utilities</i>		16,036	17,023
Total U.S. Corporate Bonds - 19.5%		434,767	464,109
<u>U.S. Corporate Asset Backed Issues</u>			
American Express Credit Acct, 1.64% Due 12/15/2021	10,452	10,451	10,431
American Money Management Corp, 7.887% Due 11/2/2030	2,300	2,261	2,300
Ares CLO Ltd, 7.864% Adj, Due 10/15/2029	3,000	2,959	3,087
Babson CLO Ltd, 8.852% Due 7/18/2029	1,400	1,281	1,262
BX Trust, 5.487% Due 10/15/2032	1,570	1,570	1,570
Carlyle Global Market Strategi, 2.363% Due 4/20/2027	250	250	251
Catskill Park CLO, Ltd, 7.363% Due 4/20/2029	2,500	2,446	2,527
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,774
GoldenTree Loan Opportunities, 6.563% Due 7/20/2027	1,000	990	1,008
Jamestown CLO Ltd, 8.109% Due 1/15/2028	1,250	1,112	1,253
MidOcean Credit CLO, 5.199% Due 7/15/2029	1,250	1,223	1,254
Ocean Trails CLO, 9.103% Due 7/15/2028	750	754	789
SLM Student Loan Trust, 1.427% Due 7/25/2022	3,840	3,702	3,726
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,069	4,177
VOYA CLO Ltd, 7.325% Due 6/7/2030	1,000	972	1,017
Total Corporate Asset Backed Issues - 1.7%		38,800	39,426
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,619
<u>Corporate CMO</u>			
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	5,038	5,027
BX Trust, 4.489% Due 10/15/2032	6,610	6,610	6,610
Carlyle Global Market Strategi, 5.031% Due 7/20/2031	2,750	2,727	2,764
Credit Suisse Mortgage Trust, 7.707% Due 12/22/2018	3,282	3,282	3,289
Credit Suisse Mortgage Trust, 8.859% Adj, Due 7/15/2032	8,100	8,066	8,070
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,710
Lone Star Portfolio Trust, 8.456% Due 9/15/2020	3,712	3,712	3,719
Lone Star Portfolio Trust, 8.139% Due 9/15/2020	4,351	4,351	4,434
Residential Asset Securitizati, 4.75% Due 2/25/2019	149	149	142
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,655	1,655	1,649
Wells Fargo Mortgage Backed, 3.083% Adj, Due 12/25/2034	589	488	599
Total Corporate CMO - 1.7%		39,768	40,013
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.5%	401,700	10,731	10,934
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	708
<i>Argentina</i>			
Argentina Politica Monet, 26.25% Due 6/21/2020 (Argentine Peso)	47,180	2,994	2,944
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	829
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,762
Province of Salta, 9.5% Due 3/16/2022	1,748	1,733	1,870
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,907
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,514	1,782
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,268	1,363
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	1,999	1,660
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	90,870	6,735	5,385
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	531
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,029	1,117
Republic of Argentina, 7.125% Due 7/6/2036	270	280	290
Republic of Argentina, 7.625% Due 4/22/2046	310	297	347
<i>Total Argentina</i>		25,936	25,538

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	700	694	782
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,583	1,700
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	21,754	6,589	6,814
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,283	15,155
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,011	1,693
<i>Total Brazil</i>		21,883	23,662
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,565	3,081
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,273	7,710
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	450	463	474
<i>Chad</i>			
Republic of Chad, 8.651% Adj, Due 12/30/2022	5,234	5,028	4,795
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,899	1,653
<i>Ecuador</i>			
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,431	1,605
Republic of Ecuador, 8.75% Due 6/2/2023	1,020	1,052	1,070
Republic of Ecuador, 7.95% Due 6/20/2024	870	802	879
Republic of Ecuador, 9.65% Due 12/13/2026	690	712	749
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,398
Republic of Ecuador, 8.875% Due 10/23/2027	1,120	1,120	1,145
<i>Total Ecuador</i>		6,417	6,846
<i>Egypt</i>			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	665
Egypt Government Bond, 18.15% Due 6/13/2020 (Egyptian Pound)	22,000	1,280	1,304
Egypt Government Bond, 16.4% Due 9/5/2020 (Egyptian Pound)	6,500	367	373
<i>Total Egypt</i>		2,247	2,342
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,059	4,170
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	320	360
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,036	2,103
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,084	2,247
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,662	1,541
Republic of Georgia, 6.875% Due 4/12/2021	800	835	896
<i>Total Georgia</i>		4,581	4,684
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	119	65	70
Bosnia & Herzegovina, 0.5% Adj, Due 12/11/2021 (Deutsche Mark)	3,525	2,168	1,771
<i>Total Germany</i>		2,233	1,841
<i>Ghana</i>			
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,058	1,090
Ghana Government Bond, 18.25% Due 7/25/2022 (Ghana Cedi)	7,500	1,701	1,732

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	2,913	3,464
<i>Total Ghana</i>		5,672	6,286
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,474	2,279	1,989
<i>Guatemala</i>			
Republic of Guatemala, 4.375% Due 6/5/2027	1,700	1,684	1,692
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,139	1,122
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,181	1,154
<i>Total Indonesia</i>		2,320	2,276
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,662	1,788
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	2,108
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	682,440	5,966	6,252
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,449,480	14,415	13,311
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,330,000	12,507	12,261
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,202,400	10,337	11,084
<i>Total Japan</i>		43,225	42,908
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	711	724
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,735	2,238
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	951	1,169
<i>Total Kazakhstan</i>		2,686	3,407
<i>Kenya</i>			
Kenya Infrastructure Bond, 12.5% Due 5/12/2025 (Kenyan Shilling)	62,100	623	612
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	181,300	1,976	1,652
Republic of Kenya, 6.875% Due 6/24/2024	1,000	898	1,039
<i>Total Kenya</i>		3,497	3,303
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	91,500	4,470	4,595
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,405	19,825
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,553	1,733
Mex Bonos Desarr Fix Rt, 7.5% Due 6/3/2027 (Mexican Peso)	13,480	773	715
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,661	8,880
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,779	734	725
Mexico City Airport Trust, 5.5% Due 7/31/2047	900	895	891
United Mexican States, 6.75% Due 9/27/2034	1,400	1,657	1,816
<i>Total Mexico</i>		51,148	39,180
<i>Mozambique</i>			
Republic of Mozambique, Zero Coupon, Due 1/18/2023	2,768	2,681	2,130
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,320	1,828
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,646	1,808
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,677	1,789

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,130	3,703
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,246,403	20,201	20,724
<i>Total Russia</i>		23,331	24,427
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	943	1,013
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,333
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,333
<i>Total South Africa</i>		5,981	5,679
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	867
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,094	2,954
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	17,000	4,558	4,366
<i>Uganda</i>			
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,142	1,065
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	225	225
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	581	587
<i>Total Uganda</i>		1,948	1,877
<i>Ukraine</i>			
City of Kyiv, Zero Coupon, Due 9/1/2019	3,000	2,991	1,860
Ukraine Government, 7.375% Due 9/25/2032	900	874	887
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	796	1,426
<i>Total Ukraine</i>		4,661	4,173
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,787	1,863
Republica Orient Uruguay, 8.5% Due 3/15/2028 (Uruguayan Peso)	24,200	835	840
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	155,803	6,311	6,207
<i>Total Uruguay</i>		8,933	8,910
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	1,052
Republic of Venezuela, 7.65% Due 4/21/2025	4,000	2,979	1,330
<i>Total Venezuela</i>		6,996	2,382
Total Foreign Government Bonds - 11.0%		276,043	261,300
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,785
<i>Australia</i>			
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	1,460	1,464	1,719
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,100	1,900	2,021
<i>Azerbaijan</i>			
International Bank of AZ, Zero Coupon, Due 6/11/2019	2,700	2,547	2,161
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	978
<i>Brazil</i>			
OI SA, Zero Coupon, Due 11/30/2017 (Brazil Real)	8,400	2,074	770

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	602	704
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,375	1,474
TransCanada Trust, 5.625% Due 5/20/2075	5,450	5,445	5,806
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,420
TransCanada Trust, 5.3% Due 3/15/2077	3,075	3,068	3,200
<i>Total Canada</i>		11,790	12,604
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,377	1,539	1,577
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,831	3,956
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,536	2,576
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,014	5,043
<i>Total Cayman Islands</i>		11,920	13,152
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,107	2,243
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,342	2,287
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	589	630
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,351,387	1,071	1,150
<i>Total Colombia</i>		7,109	6,310
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,583	1,590
<i>Denmark</i>			
IHO Verwaltungs GMBH, 4.5% Due 9/15/2023	1,770	1,811	1,825
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.205% Adj, Due 8/2/2021	2,133	2,129	2,049
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,858
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,654	2,810
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,920	2,021
BNP Paribas, 7.375% Adj, Perpetual	730	730	843
BPCE SA, 12.5% Perpetual	3,317	4,329	3,912
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,033
Pernod Ricard SA, 4.45% Due 1/15/2022	580	585	623
<i>Total France</i>		20,453	21,100
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	2,133
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,443
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	558,721	3,184	3,562
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	597	633
Saderea, 12.5% Due 11/30/2026	698	710	760
<i>Total Ireland</i>		1,307	1,393
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,136	2,169
Telecom Italia SpA, 5.303% Due 5/30/2024	5,900	6,131	6,357
<i>Total Italy</i>		8,267	8,526
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,701	1,762
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,781	1,873
<i>Total Kenya</i>		3,482	3,635

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,634	1,694
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	84
ArcelorMittal, 7.5% Due 10/15/2039	800	902	999
ArcelorMittal, 7.5% Due 3/1/2041	1,150	1,301	1,412
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	701	700
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,836	10,302
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	4,431
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,565	4,736
<i>Total Luxembourg</i>		22,476	24,358
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	593
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	317
Cemex SAB DE CV, 6.125% Due 5/5/2025	8,400	8,606	8,959
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,776	2,441
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	305
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,589	3,612
Petroleos Mexicanos, 6.875% Due 8/4/2026	4,130	4,396	4,640
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,395	1,420
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,015	1,848
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,627	8,281
Petroleos Mexicanos, 5.625% Due 1/23/2046	1,850	1,837	1,677
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,685	1,199
<i>Total Mexico</i>		34,523	34,699
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,829	3,275
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,064	5,208
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,346
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,958	7,967
Petrobras Global Finance, 5.3% Due 1/27/2025	1,360	1,360	1,364
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,877
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,863
Rabobank Nederland, 11.0% Perpetual	544	593	617
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,832
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	460	422	407
<i>Total Netherlands</i>		25,369	27,756
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,257	5,592
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,932
<i>Total New Zealand</i>		10,730	11,524
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,650	2,411	2,570
Fidelity Bank PLC, 10.5% Due 10/16/2022	1,800	1,783	1,827
<i>Total Nigeria</i>		4,194	4,397
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,611	2,062
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,957
<i>South Africa</i>			
Banque Quest Africanine D, 5.0% Due 7/27/2027	1,000	981	1,040
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,266	222	44
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	199	216	199
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	98,000	6,092	5,532
<i>Total South Africa</i>		7,511	6,815

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	637	716
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,518	1,567
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,458	1,429	1,473
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,662	1,713
<i>United Kingdom</i>			
Anglo American Capital, 3.625% Due 9/11/2024	1,460	1,470	1,469
Anglo American Capital, 4.0% Due 9/11/2027	230	230	230
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,276	1,309
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,070	4,200
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	924
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,935	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	1,137
HSBC Holdings PLC, 4.3% Due 3/8/2026	2,915	2,913	3,127
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,153	13,734
HSBC Holdings PLC, 6.0% Perpetual	500	500	531
Imperial Tobacco Finance, 3.75% Due 7/21/2022	2,000	2,091	2,078
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,975	10,094	10,505
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,765	7,119
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	2,070
Petra Diamond US Treas, 7.25% Due 5/1/2022	1,300	1,299	1,291
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,324	11,601
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,180
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,224	4,602
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,427	3,692
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,152
Standard Chartered PLC, 5.7% Due 3/26/2044	1,160	1,159	1,372
UBM PLC, 5.75% Due 11/3/2020	2,410	2,395	2,518
<i>Total United Kingdom</i>		73,537	80,045
Total Foreign Corporate Bonds - 12.1%		274,552	288,431
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
American Money Management Corp, 7.163% Due 4/17/2029	1,800	1,729	1,810
Carlyle Global Market Strategy, 4.159% Due 10/15/2025	500	490	502
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,770
Cumberland Park CLO Ltd, 6.363% Due 7/20/2026	1,000	921	997
Dryden Senior Loan Fund, 7.265% Due 8/15/2028	2,600	2,520	2,592
Madison Park Funding, 6.814% Due 1/27/2026	2,000	1,998	1,997
Magnetite CLO Ltd, 4.754% Due 7/18/2028	1,000	953	1,005
Neuberger Berman CLO Ltd, 6.609% Due 7/15/2027	2,000	1,889	1,998
Oaktree CLO Ltd, 6.963% Due 10/20/2027	850	770	851
Thayer Park CLO Ltd, 5.063% Due 4/20/2029	1,250	1,250	1,268
<i>Total Cayman Islands</i>		15,290	15,790
Total Foreign Asset Backed Issues - 0.7%		15,290	15,790
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	50,038
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	330,127	4,375	5,899
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily	4,101,694	73,240	85,143
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	1,628,846	26,060	31,648
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	33,691
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	44,712
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily	5,778	126	193
Western Asset Structured Product Opportunities, LLC Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt. Redemption Provisions - Daily	6,668,133	66,681	78,277
Total Investments in Other Funds - 13.9%		248,684	329,601
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.0%	48,187,347	48,187	48,187
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Common Stock</u>			
<i>South Africa</i>			
Edcon Ltd - 0.0%	18,639,078	14	13
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
Banc of America Swaption (CDX.NA.HY.29), 108, 1/17/2018	11,140,000	27	27
Euro 1Yr Mid Curve Option, 98.375, 11/10/2017	2,162	85	14
Euro Bund Option, 172, 11/24/2017	1,286	-	(60)
Euro Schatz Option, 113.3, 11/24/2017	313	-	(3)
Goldman Sachs Bank Swaption (CDX.NA.HY.29), 108, 1/17/2018	11,140,000	27	27
US Treasury 2Yr Option, 108, 11/24/2017	1,118	53	35
US Treasury 2Yr Option, 108, 12/22/2017	147	5	7
US Treasury 5Yr Option, 117.5, 11/24/2017	634	110	50
US Treasury 5Yr Option, 117.5, 11/24/2017	632	121	89
US Treasury 5Yr Option, 117.25, 11/24/2017	421	86	102
US Treasury 10Yr Option, 128.5, 11/24/2017	1,851	32	29

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
US Treasury 10Yr Option, 134, 11/24/2017	4,205	211	-
US Treasury 10Yr Option, 126.5, 11/24/2017	634	140	40
US Treasury 10Yr Option, 126, 11/24/2017	3,163	500	395
US Treasury 10Yr Option, 125, 11/24/2017	421	132	191
US Treasury 10Yr Option, 128.75, 11/24/2017	500	9	8
<i>Total Calls</i>		1,538	951
<i>Put, strike price, expiration</i>			
Euro Dollar Option, 98, 3/19/2018	2,084	111	13
US Treasury 5Yr Option, 113.5, 11/24/2017	95	2	-
US Treasury 5Yr Option, 114.25, 11/24/2017	150	1	1
US Treasury 5Yr Option, 113.75, 11/24/2017	60	1	-
US Treasury 5Yr Option, 113.25, 11/24/2017	179	3	-
US Treasury 5Yr Option, 114.5, 11/24/2017	59	2	-
US Treasury Long Bond Option, 140, 11/24/2017	140	2	2
US Treasury Long Bond Option, 135, 11/24/2017	400	7	-
US Treasury Long Bond Option, 139, 11/24/2017	100	2	2
US Treasury Long Bond Option, 139.5, 11/24/2017	50	1	1
<i>Total Puts</i>		132	19
Total Option Contracts Purchased - 0.0%		1,670	970
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Foreign Corporate Note</i>			
Overseas Chinese Banking Corp, 1.36% Due 2/23/2018	1,776	1,776	1,776
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 11/1/2017	1,872	1,872	1,872
BNP Paribas, 1.31% Due 11/1/2017	456	456	456
BNP Paribas, 1.26% Due 11/1/2017	489	489	489
Cantor Fitzgerald Securities Inc, 1.08% Due 11/1/2017	5,608	5,608	5,608
Citigroup Global Markets Inc, 1.06% Due 11/1/2017	4,167	4,167	4,167
Deutsche Bank Securities Inc, 1.4% Due 11/1/2017	721	721	721
Deutsche Bank Securities Inc, 1.68% Due 1/30/2018	7,176	7,176	7,176
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 2/1/2018	7,704	7,704	7,704
RBC Capital Markets LLC, 1.46% Due 12/5/2017	4,897	4,897	4,897
Societe Generale, 1.31% Due 11/1/2017	2,383	2,383	2,383
Societe Generale, 1.71% Due 11/9/2017	7,344	7,344	7,344
Societe Generale, 1.46% Due 12/5/2017	5,040	5,040	5,040
State of Wisconsin Investment Board, 1.26% Due 11/6/2017	384	384	384
<i>Total Repurchase Agreements</i>		48,241	48,241
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 11/1/2017	4,353	4,353	4,353
Australia & New Zealand Banking Group Ltd, 1.18% Due 11/1/2017	7,221	7,221	7,221
Barclays Bank PLC, 1.16% Due 11/1/2017	7,437	7,437	7,437
BNP Paribas, 1.07% Due 11/1/2017	7,375	7,375	7,375
Commonwealth Bank of Australia, 1.1% Due 11/1/2017	7,166	7,166	7,166
Credit Agricole CIB, 1.07% Due 11/1/2017	7,269	7,269	7,269
Credit Industriel ET Commercial, 1.07% Due 11/1/2017	5,433	5,433	5,433
DNB Bank ASA, 1.06% Due 11/1/2017	7,473	7,473	7,473
ING Bank NV, 1.2% Due 11/1/2017	6,439	6,439	6,439
Landesbank Baden-Wuerttemberg, 1.07% Due 11/1/2017	7,356	7,356	7,356
National Bank of Canada, 1.06% Due 11/1/2017	6,501	6,501	6,501
Nordea Bank AB, 1.07% Due 11/1/2017	6,931	6,931	6,931
Northern Trust Company, 1.03% Due 11/1/2017	7,466	7,466	7,466
Royal Bank of Canada, 1.08% Due 11/1/2017	7,070	7,070	7,070
Skandinaviska Enskilda Banken AB, 1.07% Due 11/1/2017	7,099	7,099	7,099
Svenska Handelsbanken AB, 1.05% Due 11/1/2017	7,445	7,445	7,445

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value, Shares, Contracts, or Notional Value</u>	<u>Cost</u>	<u>Fair Value</u>
Toronto-Dominion Bank, 1.05% Due 11/1/2017	7,241	7,241	7,241
<i>Total Time Deposits</i>		<u>117,275</u>	<u>117,275</u>
Total Investments made with Cash Collateral for Securities Loaned - 7.0%		<u>167,292</u>	<u>167,292</u>
Total Investments - 106.5%		<u>\$ 2,415,684</u>	<u>\$ 2,532,966</u>
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands)

Expiration Date	Description	Type	Strike Price	Contracts	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
11/24/2017	US Treasury 5Yr Option	Call	118.000	(632)	\$ (47)	\$ (25)
11/24/2017	US Treasury 10Yr Option	Call	127.000	(1,065)	(463)	(33)
11/24/2017	US Treasury 10Yr Option	Call	129.000	(650)	(80)	(10)
11/24/2017	US Treasury 10Yr Option	Call	130.000	(1,279)	(194)	-
11/24/2017	US Treasury 10Yr Option	Call	127.500	(632)	(19)	(10)
11/24/2017	US Treasury 10Yr Option	Call	124.500	(421)	(260)	(316)
12/22/2017	US Treasury 10Yr Option	Call	127.500	(634)	(108)	(50)
11/24/2017	US Treasury Long Bond Option	Call	161.000	(650)	(161)	(20)
11/24/2017	US Treasury Long Bond Option	Call	159.000	(433)	(117)	(20)
1/17/2018	Banc of America Swaption (CDX.NA.HY.29)	Put	103.000	(11,140,000)	(27)	(27)
1/17/2018	Goldman Sachs Bank Swaption (CDX.NA.HY.29)	Put	103.000	(11,140,000)	(27)	(27)
11/24/2017	US Treasury 5Yr Option	Put	117.000	(649)	(116)	(127)
11/24/2017	US Treasury 10Yr Option	Put	123.000	(189)	(14)	(9)
11/24/2017	US Treasury 10Yr Option	Put	124.500	(421)	(183)	(131)
11/24/2017	US Treasury Long Bond Option	Put	147.000	(1,083)	(213)	(85)
Total Options Contracts Written - (0.0%)					<u>\$ (2,029)</u>	<u>\$ (890)</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

October 31, 2017

Core Fixed Income Pool

Financial Statements - Unaudited October 31, 2017

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Core Fixed Income Pool

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

Assets

Investments at fair value (cost \$1,146,349), including securities on loan of \$133,341 (Note 4)	\$	1,174,341
Cash		53
Receivables:		
Accrued interest		4,998
Investments sold		326
Dividends		33
Securities lending income		29
		<hr/>
Total assets		1,179,780

Liabilities

Accrued expenses		499
Distributions payable		2,557
Payable upon return of securities loaned (Note 4)		130,686
		<hr/>
Total liabilities		133,742
		<hr/>
Net position	\$	<u>1,046,038</u>

Unit data

Units outstanding		94,672,235
Net position, unit price	\$	<u>11.05</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (2,049)	\$ (2,570)
Net realized gain from investments	344	871
Interest	2,638	10,689
Dividends	32	116
Net securities lending income	29	92
Total investment income	994	9,198
Expenses		
Investment advisor fees	(108)	(430)
Trustee fees	-	(1)
Custodian bank fees	(6)	(22)
Management fees	(24)	(96)
Professional service fees	(4)	(18)
Total expenses	(142)	(567)
Net increase in net position from operations before distributions and unit transactions	852	8,631
Distributions to unitholders	(2,557)	(10,330)
Unit transactions		
Proceeds from sale of units	3,646	47,438
Reinvestment of distributions	2,584	10,288
Amount paid for repurchase of units	(3,612)	(6,061)
Net increase in net position from unit transactions	2,618	51,665
Increase in net position	913	49,966
Net position, beginning of period	1,045,125	996,072
Net position, end of period	\$ 1,046,038	\$ 1,046,038

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of October 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 112,624	\$ -	\$ 112,624
Corporate CMO	-	35,107	-	35,107
Corporate CMO interest-only	-	573	-	573
Corporate CMO principal-only	-	122	-	122
Foreign asset backed issues	-	2,362	-	2,362
Foreign corporate bonds	-	50,943	-	50,943
Foreign government bonds	-	7,217	-	7,217
Investments made with cash collateral for securities loaned	-	130,686	-	130,686
Money market mutual fund	43,941	-	-	43,941
Municipal bonds	-	9,219	-	9,219
U.S. Corporate bonds	-	230,151	-	230,151
U.S. Government agency bonds	-	22,668	-	22,668
U.S. Government agency CMO	-	114,675	-	114,675
U.S. Government agency CMO interest-only	-	3,221	-	3,221
U.S. Government agency CMO principal-only	-	6,680	-	6,680
U.S. Government agency MBS	-	163,347	-	163,347
U.S. Treasury bonds	-	240,370	-	240,370
U.S. Treasury inflation protected security	-	435	-	435
Total	<u>\$ 43,941</u>	<u>\$ 1,130,400</u>	<u>\$ -</u>	<u>\$ 1,174,341</u>

NOTE 4. SECURITIES LENDING

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

Securities on loan	<u>\$ 133,341</u>
Collateral received:	
Cash	\$ 130,686
Non-cash	<u>5,678</u>
Total collateral received	<u>\$ 136,364</u>

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

Core Fixed Income Pool

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended October 31, 2017, was 0.12 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at October 31, 2017. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 320,639
Public Employees' Retirement System	284,367
Workers' Compensation Old Fund	151,285
Revenue Shortfall Reserve Fund - Part B	71,073
West Virginia Retiree Health Benefit Trust Fund	33,295
State Police Death, Disability and Retirement Fund	27,475
Coal Workers' Pneumoconiosis Fund	26,432
Revenue Shortfall Reserve Fund	21,922
West Virginia Department of Environmental Protection Agency	19,034
Public Employees Insurance Agency	19,022
Board of Risk and Insurance Management	15,878
West Virginia Prepaid Tuition Trust Fund	13,528
Deputy Sheriff's Retirement System	8,805
Judges' Retirement System	8,256
State Police Retirement System	7,643
Workers' Compensation Self-Insured Employer Security Risk Pool	5,727
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,583
Emergency Medical Services Retirement System	3,211
Wildlife Endowment Fund	2,694
Workers' Compensation Uninsured Employers' Fund	1,112
West Virginia Department of Environmental Protection Trust	412
Berkeley County Development Authority	324
Municipal Police Officers' and Firefighters' Retirement System	262
Municipal Policemen's or Firemen's Pension and Relief Funds	59
Total	<u>\$ 1,046,038</u>

Supplementary Information

Core Fixed Income Pool

Schedule of Investments - Unaudited October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 867
California, 7.3% Due 10/1/2039	195	246	288
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	323
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	349
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	779
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	370
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,952	2,028
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	801	898
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,484	1,574
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	486
Total Municipal Bonds - 0.9%		8,124	9,219
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.25% Due 11/15/2017	300	300	300
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,370	7,377
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,910	3,937
United States Treasury, 3.125% Due 5/15/2019	2,590	2,637	2,652
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,280	4,443
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,899	1,915
United States Treasury, 1.5% Due 10/31/2019	5,000	5,004	4,990
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	968	968
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,239	2,252
United States Treasury, Zero Coupon, Due 5/15/2020	8,357	7,806	8,021
United States Treasury, Zero Coupon, Due 8/15/2020	6,780	6,287	6,468
United States Treasury, 2.625% Due 11/15/2020	400	406	410
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,877	2,929
United States Treasury, 8.125% Due 5/15/2021	1,000	1,152	1,217
United States Treasury, 3.125% Due 5/15/2021	2,000	2,102	2,089
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,479	4,484
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,855	1,864
United States Treasury, 2.0% Due 10/31/2021	1,000	997	1,004
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,734	4,921
United States Treasury, 2.125% Due 12/31/2021	1,000	1,004	1,008
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,148	2,260
United States Treasury, 1.875% Due 4/30/2022	5,000	5,010	4,979
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,857	3,911
United States Treasury, Zero Coupon, Due 8/15/2022	300	265	272
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,677	1,710
United States Treasury, 7.125% Due 2/15/2023	1,000	1,169	1,254
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,427	3,493
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,725	1,773
United States Treasury, Zero Coupon, Due 8/15/2023	730	635	643
United States Treasury, 2.5% Due 5/15/2024	16,000	16,561	16,297
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	821	948
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	827	941
United States Treasury, Zero Coupon, Due 11/15/2024	700	602	612
United States Treasury, Zero Coupon, Due 11/15/2024	550	417	467
United States Treasury, Zero Coupon, Due 2/15/2025	200	131	169
United States Treasury, 6.0% Due 2/15/2026	1,032	1,316	1,322
United States Treasury, Zero Coupon, Due 2/15/2026	300	239	246
United States Treasury, Zero Coupon, Due 5/15/2026	850	564	692
United States Treasury, Zero Coupon, Due 8/15/2026	164	128	132
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,105	3,613
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,502	13,413
United States Treasury, Zero Coupon, Due 8/15/2027	950	602	746
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,765	2,967
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,811	2,118
United States Treasury, Zero Coupon, Due 5/15/2028	700	521	538
United States Treasury, 5.5% Due 8/15/2028	12,050	15,238	15,625
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,479	1,816
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,848	2,058

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,377	2,351
United States Treasury, 6.125% Due 8/15/2029	312	404	431
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,752	1,816
United States Treasury, Zero Coupon, Due 11/15/2029	700	414	514
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,381	1,603
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,184	1,375
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,986	2,222
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,097	1,278
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	646	741
United States Treasury, Zero Coupon, Due 5/15/2031	250	155	175
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,111	4,303
United States Treasury, Zero Coupon, Due 11/15/2031	520	290	358
United States Treasury, Zero Coupon, Due 2/15/2032	900	598	614
United States Treasury, Zero Coupon, Due 8/15/2032	300	193	202
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,865	8,284
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,705	6,077
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,925	2,227
United States Treasury, Zero Coupon, Due 8/15/2033	700	322	456
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,230	7,838
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	674	799
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,506	11,550
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,789	6,128
United States Treasury, Zero Coupon, Due 11/15/2034	850	507	530
United States Treasury, Zero Coupon, Due 2/15/2035	380	225	235
United States Treasury, Zero Coupon, Due 5/15/2035	500	303	307
United States Treasury, Zero Coupon, Due 8/15/2036	200	86	119
United States Treasury, Zero Coupon, Due 11/15/2043	12,000	5,751	5,624
United States Treasury, Zero Coupon, Due 2/15/2043	6,600	3,093	3,046
United States Treasury, 4.75% Due 2/15/2037	500	646	661
United States Treasury, 4.25% Due 5/15/2039	1,000	1,189	1,247
United States Treasury, 4.5% Due 8/15/2039	3,750	4,607	4,834
United States Treasury, 4.375% Due 11/15/2039	1,075	1,367	1,364
United States Treasury, 2.875% Due 5/15/2043	2,000	1,922	2,011
United States Treasury, 3.625% Due 8/15/2043	1,000	1,142	1,144
United States Treasury, 3.0% Due 11/15/2045	9,400	10,063	9,642
Total U.S. Treasury Bonds - 23.0%		233,201	240,370
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	427	435
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.925% - 10.0% Due 12/1/2022 - 6/1/2043	19,398	20,423	20,650
FNMA Issues, 1.47% - 8.5% Due 6/1/2018 - 7/1/2043	129,850	131,727	134,457
GNMA Issues, 4.371% - 7.5% Due 9/15/2031 - 6/20/2063	7,806	8,819	8,240
Total U. S. Government Agency MBS - 15.6%		160,969	163,347
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.539% - 23.444% Due 3/15/2018 - 11/15/2046	37,713	38,758	40,104
FNMA Issues, 1.297% - 31.753% Due 8/25/2019 - 5/25/2051	41,815	42,655	44,371
GNMA Issues, 1.531% - 93.917% Due 3/17/2031 - 12/20/2066	29,116	29,668	30,200
Total U. S. Government Agency CMO - 11.0%		111,081	114,675
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.854% - 6.761% Due 9/15/2024 - 8/15/2040	5,398	428	585
FNMA Issues, 1.477% - 7.0% Due 3/25/2023 - 4/25/2041	9,760	1,077	1,359
GNMA Issues, 4.591% - 6.5% Due 10/20/2032 - 8/16/2039	8,766	691	1,277
Total U. S. Government Agency CMO Interest-Only - 0.3%		2,196	3,221
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,384	1,970	2,052
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,509	3,607	3,863

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	867	696	765
Total U. S. Government Agency CMO Principal-Only - 0.6%		6,273	6,680
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	499	542
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	1,695	1,636	1,634
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,871	3,870
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	99	101
Resolution Funding Corp, Zero Coupon, Due 10/15/2027	110	84	83
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,104	3,097
RFCSPP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,059	10,070
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,751	2,834
RFCSPP Strip Principal, Zero Coupon, Due 1/15/2021	465	444	437
Total U. S. Government Agency Bonds - 2.2%		22,547	22,668
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	33	34	35
CF Industries Inc, 7.125% Due 5/1/2020	400	440	440
CF Industries Inc, 3.4% Due 12/1/2021	587	586	596
CF Industries Inc, 4.5% Due 12/1/2026	205	209	216
Dow Chemical Company, 8.55% Due 5/15/2019	192	200	211
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	207
Ecolab Inc, 2.7% Due 11/1/2026	163	162	157
Ecolab Inc, 5.5% Due 12/8/2041	540	617	666
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	273
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	243	242
Monsanto Company, 4.7% Due 7/15/2064	91	90	93
Nucor Corporation, 5.85% Due 6/1/2018	857	872	876
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	681	752
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	164
The Mosaic Company, 4.25% Due 11/15/2023	300	317	314
The Mosaic Company, 5.45% Due 11/15/2033	300	314	318
The Mosaic Company, 4.875% Due 11/15/2041	33	33	32
Union Carbide Corp, 7.5% Due 6/1/2025	250	276	313
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	491	499
<i>Total Basic Materials</i>		7,705	7,960
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	119
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	290	297
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	170
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	387	387	382
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	213
American Airlines 2013-2, 4.95% Due 1/15/2023	336	336	359
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	127
Arrow Electronics Inc, 3.875% Due 1/12/2028	71	71	71
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	267	272
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	238
Boeing Company, 4.875% Due 2/15/2020	230	231	245
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	475
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	307
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	523
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	114

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	399	422
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	277
Caterpillar Inc, 5.3% Due 9/15/2035	50	61	59
Continental Airlines Inc, 4.0% Due 10/29/2024	85	84	88
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	219	228
Deere & Company, 3.9% Due 6/9/2042	77	76	81
Delta Air Lines, 4.95% Due 5/23/2019	55	55	57
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	33	33	34
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	111	111	116
Eaton Corporation, 7.625% Due 4/1/2024	325	383	386
FedEx Corp, 3.2% Due 2/1/2025	170	170	174
FedEx Corp, 3.25% Due 4/1/2026	139	139	141
FedEx Corp, 3.3% Due 3/15/2027	195	194	197
FedEx Corp, 3.9% Due 2/1/2035	96	96	97
General Electric Capital Corp, 5.625% Due 5/1/2018	915	919	933
General Electric Capital Corp, 6.0% Due 8/7/2019	698	709	749
General Electric Capital Corp, 5.5% Due 1/8/2020	486	505	522
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	136
General Electric Capital Corp, 5.875% Due 1/14/2038	200	149	257
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	474
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	174
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	241
John Deere Capital Corp, 3.35% Due 6/12/2024	163	166	168
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	307	309
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	167
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	329	345
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	747
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	104
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	501	517
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	619
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	256
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	251
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	100	101
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	496
Raytheon Company, 3.15% Due 12/15/2024	81	81	83
Republic Services Inc, 5.5% Due 9/15/2019	360	373	383
Republic Services Inc, 3.55% Due 6/1/2022	309	309	321
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	396
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	166
Textron Inc, 3.65% Due 3/15/2027	155	155	158
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	191
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	54
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	159
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	538
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	443
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	236
United Technologies Corp, 1.95% Due 11/1/2021	410	409	404
United Technologies Corp, 3.1% Due 6/1/2022	106	106	109
United Technologies Corp, 5.4% Due 5/1/2035	170	169	202
United Technologies Corp, 4.5% Due 6/1/2042	143	141	156
United Technologies Corp, 4.15% Due 5/15/2045	240	240	250
UNP RR Co 2003 Pass Trust, 4.698% Due 1/2/2024	40	39	43
UPS of America Inc, 8.375% Due 4/1/2020	125	135	143
UPS of America Inc, 8.375% Due 4/1/2030	230	285	331
Waste Management Inc, 4.75% Due 6/30/2020	622	624	664

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Xylem Inc, 3.25% Due 11/1/2026	175	175	175
<i>Total Capital Goods</i>		21,357	22,088
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	184	184	186
AT&T Inc, 5.8% Due 2/15/2019	186	195	195
AT&T Inc, 4.6% Due 2/15/2021	400	427	428
AT&T Inc, 3.4% Due 8/14/2024	650	649	649
AT&T Inc, 3.4% Due 5/15/2025	1,350	1,324	1,333
AT&T Inc, 6.3% Due 1/15/2038	600	576	700
AT&T Inc, 6.0% Due 8/15/2040	750	796	834
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,489
AT&T Inc, 4.35% Due 6/15/2045	156	159	139
Centel Capital Corp, 9.0% Due 10/15/2019	200	209	222
Deutsche Telekom Int Fin, 3.6% Due 1/19/2027	250	253	254
Verizon Communications, 3.45% Due 3/15/2021	355	364	368
Verizon Communications, 2.946% Due 3/15/2022	143	144	145
Verizon Communications, 3.376% Due 2/15/2025	573	572	576
Verizon Communications, 4.5% Due 8/10/2033	1,500	1,545	1,544
Verizon Communications, 4.4% Due 11/1/2034	396	379	399
Verizon Communications, 4.812% Due 3/15/2039	397	394	408
Verizon Communications, 4.862% Due 8/21/2046	818	621	825
Verizon Communications, 4.522% Due 9/15/2048	230	179	220
Verizon Communications, 5.012% Due 8/21/2054	165	152	165
Verizon Communications, 4.672% Due 3/15/2055	276	266	262
<i>Total Communication Services</i>		10,830	11,341
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	65	66
21st Century Fox America, 8.875% Due 4/26/2023	450	473	573
21st Century Fox America, 7.75% Due 1/20/2024	150	164	185
21st Century Fox America, 7.3% Due 4/30/2028	250	251	317
21st Century Fox America, 6.65% Due 11/15/2037	125	133	166
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	856
American Honda Finance, 7.625% Due 10/1/2018	500	513	527
American Honda Finance, 2.3% Due 9/9/2026	167	166	158
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	306
CBS Corp, 3.7% Due 8/15/2024	509	506	527
CBS Corp, 2.9% Due 1/15/2027	275	271	260
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	345
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,091	1,064
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	848	1,029
Comcast Cable Communication, 8.5% Due 5/1/2027	100	139	139
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	279	311
Comcast Corp, 3.0% Due 2/1/2024	955	953	971
Comcast Corp, 3.375% Due 2/15/2025	285	285	293
Comcast Corp, 4.2% Due 8/15/2034	158	157	169
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	511
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	309
Discovery Communications, 4.375% Due 6/15/2021	165	173	175
Discovery Communications, 6.35% Due 6/1/2040	385	415	449
eBay Inc, 2.6% Due 7/15/2022	1,247	1,198	1,245
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	458
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	84
Ford Motor Company, 4.346% Due 12/8/2026	232	232	242
Ford Motor Company, 6.625% Due 10/1/2028	400	458	485
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	249
Ford Motor Credit Company LLC, 3.336% Due 3/18/2021	300	304	308
Ford Motor Credit Company LLC, 3.339% Due 3/28/2022	1,200	1,206	1,224
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	397
General Motors Co, 6.75% Due 4/1/2046	500	600	612
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	122

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Motors Financial Co, 3.45% Due 4/10/2022	227	229	232
General Motors Financial Co, 4.0% Due 10/6/2026	353	353	356
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,141
Historic TW Inc, 9.15% Due 2/1/2023	945	1,061	1,217
Home Depot Inc, 2.0% Due 6/15/2019	303	303	304
Home Depot Inc, 2.625% Due 6/1/2022	536	532	545
Home Depot Inc, 3.0% Due 4/1/2026	130	129	131
Home Depot Inc, 2.125% Due 9/15/2026	205	203	193
Host Hotels & Resorts LP, 3.875% Due 4/1/2024	320	329	328
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	160
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	237
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	243
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	357	375
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	224
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	230
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	157
Starbucks Corp, 2.7% Due 6/15/2022	211	211	214
Target Corp, 3.5% Due 7/1/2024	257	256	269
Target Corp, 2.5% Due 4/15/2026	585	585	562
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	152	155
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	316	325
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	376
Time Warner Entertainment, 8.375% Due 7/15/2033	550	651	749
Time Warner Inc, 4.75% Due 3/29/2021	220	232	236
Time Warner Inc, 3.55% Due 6/1/2024	480	479	486
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	502
Viacom Inc, 3.875% Due 4/1/2024	520	528	522
Viacom Inc, 4.85% Due 12/15/2034	379	353	353
Walt Disney Company, 3.75% Due 6/1/2021	330	347	348
<i>Total Consumer Discretionary</i>		26,228	27,417
<i>Consumer Staples</i>			
Anheuser-Busch Inbev Fin, 1.9% Due 2/1/2019	105	105	105
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	3,961	4,088	4,087
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,142
Anheuser-Busch Inbev Fin, 8.2% Due 1/15/2039	255	358	403
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	200
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	380	410
Cargill Inc, 3.3% Due 3/1/2022	485	484	499
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	175
Costco Wholesale Corp, 2.75% Due 5/18/2024	122	124	123
CVS Health Corp, 2.125% Due 6/1/2021	458	457	451
CVS Health Corp, 2.875% Due 6/1/2026	370	367	352
CVS Health Corp, 5.926% Due 1/10/2034	212	212	239
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	386
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	479	493
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 3.25% Due 5/21/2018	333	334	336
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	256	264
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	450	450
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	180	181
Kraft Foods Group Inc, 3.5% Due 6/6/2022	185	187	191
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	501
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	603	607	626
Kroger Co, 6.15% Due 1/15/2020	760	790	822
Kroger Co, 7.5% Due 4/1/2031	250	310	329
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	187
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	301
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	483
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	343
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	248

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	181
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	92
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	414	510
<i>Total Consumer Staples</i>		15,343	15,812
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	326
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	290	306
ANR Pipeline Co, 9.625% Due 11/1/2021	240	276	303
Apache Corporation, 3.25% Due 4/15/2022	185	182	188
Apache Corporation, 4.75% Due 4/15/2043	153	153	156
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	406	424
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	205	212
Buckeye Partners LP, 4.35% Due 10/15/2024	215	215	225
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	38
Burlington Resources, 8.2% Due 3/15/2025	180	225	237
Chevron Corp, 2.419% Due 11/17/2020	880	880	890
Chevron Corp, 2.566% Due 5/16/2023	700	697	702
Chevron Corp, 2.895% Due 3/3/2024	73	73	74
ConocoPhillips Company, 4.2% Due 3/15/2021	601	637	638
ConocoPhillips Company, 3.35% Due 11/15/2024	225	197	233
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	248
Devon Energy Corporation, 5.6% Due 7/15/2041	157	167	177
Energy Transfer Partners LP, 4.75% Due 1/15/2026	300	311	316
Enterprise Products Operations, 6.5% Due 1/31/2019	140	147	148
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	478
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	112
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	202
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	130
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	127
Enterprise Products Operations, 5.75% Due 3/1/2035	485	574	561
EOG Resources Inc, 4.4% Due 6/1/2020	340	352	358
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	296
Halliburton Company, 3.5% Due 8/1/2023	340	349	353
Halliburton Company, 7.45% Due 9/15/2039	100	98	142
Hess Corp, 7.3% Due 8/15/2031	162	208	195
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	352	354
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	231	252
Marathon Oil Corp, 2.8% Due 11/1/2022	323	237	318
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	396
Nabors Industries Inc, 5.0% Due 9/15/2020	176	184	178
Nabors Industries Inc, 4.625% Due 9/15/2021	570	583	551
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	233
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	429
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	228
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	269
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	86
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	245
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	295
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	185
Shell International Fin, 5.5% Due 3/25/2040	140	172	175
Southern Natural Gas, 8.0% Due 3/1/2032	263	349	359
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	546
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	466	478
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	105
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	50
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	337
Valero Energy Corporation, 9.375% Due 3/15/2019	200	218	219
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	300

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	78
Williams Partners LP, 4.0% Due 11/15/2021	190	198	199
Williams Partners LP, 3.9% Due 1/15/2025	174	178	179
<i>Total Energy</i>		16,939	17,393
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	305
African Development Bank, 8.8% Due 9/1/2019	1,000	1,101	1,118
AIG Global Funding, 2.7% Due 12/15/2021	200	200	201
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	147
Air Lease Corp, 2.125% Due 1/15/2020	329	328	329
Air Lease Corp, 3.0% Due 9/15/2023	192	190	193
Allstate Corp, 3.15% Due 6/15/2023	140	140	143
American Express Co, 7.0% Due 3/19/2018	595	600	607
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	308
American International Group, 4.125% Due 2/15/2024	618	629	657
American Tower Corp, 2.25% Due 1/15/2022	905	891	886
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	320
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	124
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	70	71
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	104
Avalonbay Communities, 2.9% Due 10/15/2026	272	271	266
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,129
Bank of America Corp, 6.875% Due 4/25/2018	650	652	666
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,101	2,140
Bank of America Corp, 5.625% Due 7/1/2020	190	191	206
Bank of America Corp, 5.0% Due 5/13/2021	775	782	842
Bank of America Corp, 4.125% Due 1/22/2024	211	222	225
Bank of America Corp, 4.0% Due 4/1/2024	204	203	216
Bank of America Corp, 4.0% Due 1/22/2025	835	837	865
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	121
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	350
Bank of New York Mellon, 3.25% Due 9/11/2024	500	519	514
BB&T Corporation, 6.85% Due 4/30/2019	225	224	241
BB&T Corporation, 2.05% Due 5/10/2021	515	515	512
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	303	306
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	228
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	309	303
BlackRock Inc, 3.375% Due 6/1/2022	200	199	208
BlackRock Inc, 3.5% Due 3/18/2024	160	162	167
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	610
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	252
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	111
Boston Properties LP, 3.125% Due 9/1/2023	350	331	355
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	1,617
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	241
Capital One NA, 2.35% Due 1/31/2020	600	600	601
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	511
Chubb Corp, 5.75% Due 5/15/2018	228	233	233
Citigroup Inc, 1.75% Due 5/1/2018	240	240	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	488
Citigroup Inc, 2.7% Due 3/30/2021	310	310	313
Citigroup Inc, 5.5% Due 9/13/2025	577	577	651
Citigroup Inc, 7.0% Due 12/1/2025	490	519	590
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,186
Citigroup Inc, 4.6% Due 3/9/2026	435	450	464
Citigroup Inc, 3.4% Due 5/1/2026	430	420	434
Citigroup Inc, 4.3% Due 11/20/2026	300	299	314
Citigroup Inc, 8.125% Due 7/15/2039	195	191	306
Citizens Bank NA/RI, 2.25% Due 3/2/2020	250	250	250

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CME Group Inc, 3.0% Due 9/15/2022	300	299	307
CME Group Inc, 3.0% Due 3/15/2025	316	315	322
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	177
Commonwealth REIT, 5.875% Due 9/15/2020	325	323	346
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	399	410
Discover Bank, 3.2% Due 8/9/2021	500	499	511
EPR Properties, 4.5% Due 6/1/2027	373	371	378
Equifax Inc, 2.3% Due 6/1/2021	148	148	144
ERP Operating LP, 4.625% Due 12/15/2021	326	339	352
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	331
Goldman Sachs Group Inc, 2.35% Due 11/15/2021	275	272	272
Goldman Sachs Group Inc, 2.908% Due 6/5/2023	1,306	1,307	1,304
Goldman Sachs Group Inc, 2.905% Due 7/24/2023	138	138	137
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	184
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	2,805	2,872	2,849
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	195
Goldman Sachs Group Inc, 3.691% Due 6/5/2028	2,000	2,029	2,015
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	185
HCP Inc, 4.2% Due 3/1/2024	66	66	69
HCP Inc, 3.875% Due 8/15/2024	797	798	821
HCP Inc, 3.4% Due 2/1/2025	184	183	184
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	101
Huntington National Bank, 2.875% Due 8/20/2020	250	249	254
International Lease Finance Co, 5.875% Due 8/15/2022	850	957	959
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	428
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	345
Jefferies Group LLC, 6.875% Due 4/15/2021	590	643	668
Jefferies Group LLC, 6.45% Due 6/8/2027	330	292	386
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	584	599
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	688	683
Liberty Property LP, 3.25% Due 10/1/2026	156	155	153
Lincoln National Corp, 4.2% Due 3/15/2022	478	500	508
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	715	718
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	286
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	210
Met Life Global Funding I, 2.3% Due 4/10/2019	545	546	548
Met Life Global Funding I, 1.55% Due 9/13/2019	178	177	177
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	493
MetLife Inc, 3.6% Due 11/13/2025	288	288	300
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,297	1,393
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	289
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,043	1,034
Morgan Stanley, 3.971% Adj, Due 7/22/2038	1,500	1,521	1,519
Morgan Stanley Dean Witter Co, 3.875% Due 1/27/2026	1,775	1,847	1,852
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	460
National Retail Property Inc, 3.9% Due 6/15/2024	200	206	206
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	412
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	81
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	196	197
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	431	444
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	737	1,032
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	736
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	149
Northern Trust Company, 6.5% Due 8/15/2018	250	254	259
PNC Bank NA, 6.875% Due 4/1/2018	250	252	255
PNC Bank NA, 2.7% Due 11/1/2022	400	400	402
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	124
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	171
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	150

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Principal Life Global II, 2.25% Due 10/15/2018	353	353	355
Principal Life Global II, 2.15% Due 1/10/2020	490	489	492
Principal Life Global II, 2.375% Due 11/21/2021	500	499	498
Progressive Corp, 4.35% Due 4/25/2044	362	361	397
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	251
Prudential Financial Inc, 5.9% Due 3/17/2036	188	216	234
Prudential Financial Inc, 6.625% Due 12/1/2037	62	79	84
Prudential Insurance Company, 8.3% Due 7/1/2025	650	748	852
Realty Income Corp, 3.25% Due 10/15/2022	285	286	291
Realty Income Corp, 3.0% Due 1/15/2027	221	218	212
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	293
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	614
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	334
Societe Generale, 4.25% Due 4/14/2025	700	710	719
Southtrust Bank, 7.69% Due 5/15/2025	400	444	499
State Street Corp, 3.1% Due 5/15/2023	539	533	549
State Street Corp, 2.65% Due 5/19/2026	300	300	293
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	636	635
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	76
Synchrony Financial, 4.25% Due 8/15/2024	200	203	208
Synchrony Financial, 3.7% Due 8/4/2026	486	484	481
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	167
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	468
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	293
Ventas Realty LP, 3.75% Due 5/1/2024	353	358	363
Vereit Operating Partner, 4.6% Due 2/6/2024	400	416	421
Visa Inc, 2.8% Due 12/14/2022	310	310	316
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	501
Wells Fargo & Company, 2.5% Due 3/4/2021	813	814	816
Wells Fargo & Company, 3.069% Due 1/24/2023	425	432	431
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	225
Wells Fargo & Company, 3.0% Due 4/22/2026	168	168	164
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	336
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	330
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	274
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	432
Welltower Inc, 3.75% Due 3/15/2023	310	310	322
Welltower Inc, 4.0% Due 6/1/2025	300	319	312
<i>Total Financial Services</i>		70,950	73,198
<i>Health Care</i>			
AbbVie Inc, 2.0% Due 11/6/2018	283	284	284
AbbVie Inc, 3.2% Due 11/6/2022	76	76	78
AbbVie Inc, 2.85% Due 5/14/2023	196	193	197
AbbVie Inc, 4.5% Due 5/14/2035	141	140	151
AbbVie Inc, 4.3% Due 5/14/2036	448	446	470
Aetna Inc, 2.8% Due 6/15/2023	120	120	119
Aetna Inc, 6.75% Due 12/15/2037	490	625	653
Aetna Inc, 4.5% Due 5/15/2042	71	68	74
Allergan Inc, 3.375% Due 9/15/2020	206	211	212
Allergan Inc, 2.8% Due 3/15/2023	164	157	163
Amgen Inc, 5.7% Due 2/1/2019	210	212	220
Amgen Inc, 2.2% Due 5/22/2019	285	288	286
Amgen Inc, 3.625% Due 5/15/2022	610	632	637
Amgen Inc, 3.125% Due 5/1/2025	255	254	256
Amgen Inc, 4.95% Due 10/1/2041	200	199	226
Amgen Inc, 4.663% Due 6/15/2051	123	128	133
Anthem Inc, 4.65% Due 8/15/2044	314	313	338
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	311

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	226
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	452
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	187
Celgene Corporation, 3.95% Due 10/15/2020	250	259	262
Celgene Corporation, 3.25% Due 8/15/2022	294	294	300
Celgene Corporation, 3.625% Due 5/15/2024	75	75	77
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	182
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	181	188
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	271	274
Gilead Sciences Inc, 2.5% Due 9/1/2023	71	71	71
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	102
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	114
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	151
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	334
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	210
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	298
Medtronic Inc, 3.5% Due 3/15/2025	290	288	301
Medtronic Inc, 4.375% Due 3/15/2035	167	166	184
Merck & Co Inc, 2.4% Due 9/15/2022	122	123	122
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	328
Pfizer Inc, 4.65% Due 3/1/2018	205	207	207
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	147
Roche Holdings Inc, 2.875% Due 9/29/2021	500	507	511
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	520	546
<i>Total Health Care</i>		11,901	12,321
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	219
Apple Inc, 1.0% Due 5/3/2018	313	313	312
Apple Inc, 2.15% Due 2/9/2022	1,119	1,126	1,115
Apple Inc, 2.4% Due 5/3/2023	284	284	283
Apple Inc, 3.45% Due 5/6/2024	244	263	255
Apple Inc, 3.2% Due 5/13/2025	311	310	319
Apple Inc, 4.5% Due 2/23/2036	202	201	230
Apple Inc, 3.85% Due 8/4/2046	313	312	317
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	132
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	127
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	102
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	315
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	131
Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	386
Dell Technologies Inc, 6.02% Due 6/15/2026	316	352	352
Harris Corporation, 3.832% Due 4/27/2025	300	315	311
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	315
HP Inc, 6.0% Due 9/15/2041	122	122	133
IBM Corporation, 7.625% Due 10/15/2018	330	338	349
IBM Corporation, 8.375% Due 11/1/2019	460	505	519
IBM Corporation, 4.0% Due 6/20/2042	508	406	521
Intel Corporation, 3.3% Due 10/1/2021	236	236	246
Intel Corporation, 3.1% Due 7/29/2022	220	223	228
Intel Corporation, 3.7% Due 7/29/2025	143	143	152
L3 Technologies Inc, 3.85% Due 12/15/2026	118	117	123
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	115	119
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	483
Microsoft Corporation, 2.875% Due 2/6/2024	120	121	122
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	226
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	500
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	508

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oracle Corporation, 5.75% Due 4/15/2018	250	251	255
Oracle Corporation, 5.0% Due 7/8/2019	400	402	422
Oracle Corporation, 2.95% Due 5/15/2025	385	384	389
Oracle Corporation, 6.5% Due 4/15/2038	605	666	859
Oracle Corporation, 5.375% Due 7/15/2040	270	273	338
Oracle Corporation, 4.375% Due 5/15/2055	385	383	417
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	501
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
<i>Total Technology</i>		12,183	12,846
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	406	422
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	364
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	147
Alabama Power Co, 6.125% Due 5/15/2038	303	372	390
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	312
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	234
American Water Cap Corp, 6.593% Due 10/15/2037	300	346	410
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	303
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	205
Arizona Public Service, 4.5% Due 4/1/2042	103	102	114
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	163
Atmos Energy Corp, 3.0% Due 6/15/2027	500	499	498
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	151
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	281
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	137
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	126
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	152	164
Boston Gas Company, 4.487% Due 2/15/2042	85	85	93
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	316	316
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	300	300
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	229	240
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	341
Connecticut Light and Power, 5.65% Due 5/1/2018	435	442	444
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	227
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	201
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	438
Consumers Energy Company, 6.7% Due 9/15/2049	394	454	428
Dominion Energy Inc, 6.4% Due 6/15/2018	465	470	478
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	98
DTE Electric Company, 3.9% Due 6/1/2021	310	322	326
DTE Electric Company, 2.65% Due 6/15/2022	53	53	53
DTE Energy Company, 2.4% Due 12/1/2019	113	113	113
DTE Energy Company, 3.3% Due 6/15/2022	192	192	197
DTE Energy Company, 3.5% Due 6/1/2024	120	120	124
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	257	264
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	223
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	219	221
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	386
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	208
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	84
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	159
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	173
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	385	388
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	170
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 4.25% Due 6/15/2022	288	301	306
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	92
Florida Power & Light, 3.25% Due 6/1/2024	500	500	517
Florida Power & Light, 4.95% Due 6/1/2035	250	289	293

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Florida Power & Light, 5.96% Due 4/1/2039	335	363	445
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	1,184
Kansas City Power & Light, 6.375% Due 3/1/2018	280	284	284
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	455
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	176	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	232
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	510
Nevada Power Company, 6.5% Due 8/1/2018	355	364	368
Nevada Power Company, 7.125% Due 3/15/2019	300	307	321
Nevada Power Company, 5.375% Due 9/15/2040	51	51	62
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	131
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	105
NiSource Finance Corp, 6.4% Due 3/15/2018	299	303	304
NiSource Finance Corp, 6.25% Due 12/15/2040	160	201	201
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	478
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	86
Nstar Electric Co, 2.375% Due 10/15/2022	200	199	198
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	277
Ohio Power Company, 6.05% Due 5/1/2018	205	204	209
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	628	640
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	631	641
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	159
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	565	547
PacifiCorp, 5.5% Due 1/15/2019	350	353	366
PacifiCorp, 6.1% Due 8/1/2036	316	352	414
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	212
Potomac Electric Power, 7.9% Due 12/15/2038	455	610	691
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	128
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	141
PSEG Power LLC, 4.15% Due 9/15/2021	656	669	689
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	175	205
Public Service Oklahoma, 5.15% Due 12/1/2019	213	218	226
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	145
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	33
Sempra Energy, 9.8% Due 2/15/2019	450	475	494
Sempra Energy, 2.875% Due 10/1/2022	105	105	106
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	335
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	216
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	291
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	467	464
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	149
Southern Power Co, 1.95% Due 12/15/2019	413	413	411
Southwestern Electric Power, 6.45% Due 1/15/2019	115	117	121
Teco Finance Inc, 5.15% Due 3/15/2020	570	602	607
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	491	499
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	74
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	112	117
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	300
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	273
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	47
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	211
<i>Total Utilities</i>		<u>28,177</u>	<u>29,775</u>
Total U.S. Corporate Bonds - 21.9%		221,613	230,151
<u>U.S. Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 2.038% Due 12/27/2022	38	38	38
Ally Auto Receivables Trust, 2.33% Due 6/15/2022	989	989	989
Ally Auto Receivables Trust, 2.46% Due 9/15/2022	739	739	738
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	693

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,465
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	899
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,890
American Homes 4 Rent, 3.786% Due 10/17/2024	2,142	2,158	2,243
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,369
American Homes 4 Rent, 6.231% Due 10/17/2024	200	215	223
American Homes 4 Rent, 3.678% Due 12/17/2024	1,469	1,468	1,530
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	349
American Homes 4 Rent, 3.467% Due 4/17/2025	1,753	1,752	1,805
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	434
American Homes 4 Rent, 3.732% Due 10/17/2025	764	764	798
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	147
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	254	254	254
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	927	927	928
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023	845	845	849
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	88	88	88
B2R Mortgage Trust, 2.524% Due 5/15/2048	272	272	271
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,194	1,194	1,210
B2R Mortgage Trust, 2.567% Due 6/15/2049	671	667	665
BCC Funding Corp, 2.224% Due 9/20/2018	158	158	158
BCC Funding Corp, 2.2% Due 12/20/2021	525	525	524
BXG Receivables Note Trust, 2.66% Due 7/2/2019	81	81	80
CAMILLO, 5.0% Due 12/5/2023	1,432	1,432	1,429
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	640
CFC LLC, 1.44% Due 11/16/2020	66	66	66
CFC LLC, 1.75% Due 6/15/2021	67	67	67
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	233	233	233
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	142
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	154
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	102
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	527
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	642	642	644
Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025	497	497	498
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	250
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026	250	250	252
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026	1,690	1,687	1,682
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	249
Diamond Resorts Owner Trust, 3.27% Due 10/22/2029	1,000	1,000	998
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	300
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	653
Drive Auto Receivables Trust, 2.3% Due 5/17/2021	4,311	4,311	4,311
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	875
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	996
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,385
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	862
DT Auto Owner Trust, 1.75% Due 11/15/2019	38	38	38
DT Auto Owner Trust, 2.02% Due 8/17/2020	249	249	249
DT Auto Owner Trust, 3.77% Due 10/17/2022	431	431	432
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	699
DT Auto Owner Trust, 3.03% Due 1/17/2023	741	741	740
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	318
Exeter Automobile Receivables, 2.05% Due 12/15/2021	577	577	577
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,103	1,119
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	655
Fifth Third Auto Trust, 0.96% Due 3/15/2019	13	13	13
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	475	475	474
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	690
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	712
Firstkey Lending Trust, 2.553% Due 7/9/2019	762	763	760
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	483	484
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	173	173	174
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Flagship Credit Auto Trust, 2.83% Due 3/15/2023	508	508	509
Flagship Credit Auto Trust, 2.96% Due 7/15/2023	1,270	1,270	1,263
Flagship Credit Auto Trust, 3.62% Due 7/15/2023	735	735	734

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,326
GLC Trust, 3.0% Due 3/15/2018	12	12	11
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	355	355	355
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	88	88	88
Gold Key Resorts LLC, 3.22% Due 7/15/2020	221	221	221
Goodgreen Trust, 3.74% Due 10/15/2052	287	286	291
Hero Funding Trust, 3.08% Due 9/20/2042	387	387	383
Hero Funding Trust, 4.46% Due 9/20/2047	1,019	1,044	1,057
Hero Funding Trust, 3.28% Due 9/20/2048	1,622	1,622	1,626
Honda Auto Receivables Owner, 1.79% Due 9/20/2021	1,787	1,787	1,784
Household Home Equity Loan Tst, 2.439% Due 11/20/2036	4	4	4
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,384
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,180
Hyundai Auto Receivables Trust, 3.23% Due 12/15/2022	4,500	4,572	4,565
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,768
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	615
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,172	2,172	2,172
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	683
Marlette Funding Trust, 2.827% Due 3/15/2024	956	956	960
Nationstar HECM Loan Trust, 2.942% Due 5/25/2027	125	125	125
NCUA Guaranteed Notes, 1.587% Adj, Due 12/7/2020	56	56	56
Nextgear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,911
NRPL Trust, 3.75% Due 10/25/2057	688	738	689
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	215	215	215
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	130	130	130
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,045	1,045	1,046
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,160
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	960
Oportun Funding LLC, 3.22% Due 10/10/2023	430	430	429
Progress Residential Trust, 2.74% Due 6/12/2020	1,120	1,119	1,127
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	505
Proper Marketplace Issuance Tr, 2.41% Due 9/15/2023	713	713	714
Prosper Marketplace Issuance, 2.56% Due 6/15/2023	488	488	490
Prosper Marketplace Issuance, 2.36% Due 11/15/2023	1,323	1,323	1,323
Renew, 3.67% Due 9/20/2052	402	402	400
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,755	1,791	1,755
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,210
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	990
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,273
Santander Drive Auto Receivabl, 2.79% Due 8/15/2022	3,225	3,224	3,228
Santander Drive Auto Receivabl, 3.49% Due 7/17/2023	400	400	405
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	39	39	40
Springcastle SPV, 3.05% Due 4/25/2029	877	877	882
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,160
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	2,917
Upstart Securitization Trust, 2.639% Due 6/20/2024	508	508	508
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	236	235	236
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,103	1,102	1,103
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	835	835	841
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	364	364	366
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	179	179	179
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	318	324	320
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	78	78	78
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	570	570	573
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,482
Verizon Owner Trust, 2.06% Due 4/20/2022	1,427	1,427	1,427
Westlake Automobile Receivable, 1.57% Due 6/17/2019	410	410	410
Westlake Automobile Recv, 2.7% Due 10/17/2022	299	299	300
Total U.S. Corporate Asset Backed Issues - 10.8%		112,081	112,624
Corporate CMO			
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	299	299	299
American Tower Trust I, 1.551% Due 3/15/2018	380	380	379
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	112	112	112

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ASG Resecuritization Trust, 2.859% Adj, Due 3/26/2037	114	113	114
Banc of America Funding Corp, 5.5% Due 10/25/2034	133	132	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, 4.214% Adj, Due 8/15/2034	350	335	342
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	55	55	56
Banc of America Mortgage Sec, 3.731% Adj, Due 4/25/2034	222	220	223
Bank of America Corp, 5.75% Due 9/20/2034	156	140	166
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	1,122
BCAP LLC Trust, 5.5% Due 11/26/2034	133	127	135
BCAP LLC Trust, 3.295% Adj, Due 7/26/2045	382	386	377
Bear Stearns Adj Rate Mortgage, 3.547% Adj, Due 7/25/2033	90	90	90
Bear Stearns Adj Rate Mortgage, 3.574% Adj, Due 5/25/2034	36	36	36
Bear Stearns Adj Rate Mortgage, 3.28% Adj, Due 8/25/2035	128	124	131
Bear Stearns Alt-A Trust, 1.878% Due 7/25/2034	221	216	220
Chase Funding Mortgage Loan, 5.104% Adj, Due 11/25/2034	295	281	305
Chase Funding Mortgage Loan, 5.104% Adj, Due 11/25/2034	250	227	256
Chase Mortgage Finance Corp, 3.693% Adj, Due 2/25/2037	208	204	210
Chase Mortgage Finance Corp, 3.568% Adj, Due 2/25/2037	80	80	80
Chase Mortgage Finance Corp, 3.651% Adj, Due 7/25/2037	129	120	129
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	337	337	337
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	57	47	58
Citigroup Mortgage Loan Trust, 3.272% Adj, Due 8/25/2034	53	53	51
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	154	153	158
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	125	119	126
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,021	1,054
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	640	661
COMM Mortgage Trust, 2.039% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	17	17	18
Credit Suisse Mortgage Trust, 2.242% Due 6/28/2047	60	57	60
CS First Boston Mortgage Sec, 3.731% Adj, Due 6/25/2033	208	200	208
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	212	207	214
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	164	172	171
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	192	200	201
Deutsche ALT-A Securities Inc, 5.726% Adj, Due 2/25/2020	47	46	47
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	985	993
FREMF Mortgage Trust, 3.637% Adj, Due 6/25/2025	2,170	2,113	2,186
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	622	682
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	101	99	102
GMAC Mortgage Corp Loan Trust, 3.942% Adj, Due 12/19/2033	324	320	321
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	408	411	412
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	112	108	115
GSMPS Mortgage Loan Trust, 1.588% Due 3/25/2035	288	191	264
GSMPS Mortgage Loan Trust, 1.738% Due 6/25/2035	20	18	19
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	23	20	23
IMPAC CMB Trust, 1.838% Due 5/25/2035	135	126	134
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	276	260	285
IMPAC Secured Assets Corp, 1.588% Due 5/25/2036	241	212	229
IMPAC Secured Assets Corp, 1.588% Due 8/25/2036	164	159	161
JP Morgan Chase Commercial Mtg, 1.394% Due 5/15/2047	225	205	224
JP Morgan Mortgage Trust, 3.446% Adj, Due 11/25/2033	270	268	274
JP Morgan Mortgage Trust, 3.728% Adj, Due 8/25/2034	360	344	363
JP Morgan Mortgage Trust, 3.653% Adj, Due 2/25/2035	235	235	240
JP Morgan Mortgage Trust, 3.562% Adj, Due 7/25/2035	273	274	282
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	469	483
LendingClub Issuance Trust, 3.0% Due 1/17/2023	184	184	185
MASTR Adjustable Rate Mortgage, 3.467% Adj, Due 11/21/2034	396	393	406
MASTR Asset Securitization, 5.25% Due 12/25/2033	335	344	339
MASTR Reperforming Loan Trust, 1.588% Due 5/25/2035	420	294	354
Merrill Lynch Mortgage Invest, 1.858% Due 10/25/2028	98	93	96
Merrill Lynch Mortgage Invest, 1.698% Due 4/25/2029	127	119	125
Merrill Lynch Mortgage Invest, 1.991% Due 4/25/2029	116	97	114
Merrill Lynch Mortgage Invest, 2.176% Due 8/25/2029	144	134	138
Merrill Lynch Mortgage Invest, 3.554% Adj, Due 7/25/2033	66	65	65

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Merrill Lynch Mortgage Invest, 3.26% Adj, Due 8/25/2034	96	94	98
Merrill Lynch Mortgage Invest, 3.141% Adj, Due 12/25/2034	205	200	207
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,014	1,038
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	287	287	294
Morgan Stanley Mortgage Loan, 5.669% Adj, Due 4/25/2034	105	106	110
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	348	331	341
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	63	63	63
NCUA Guaranteed Notes, 1.798% Adj, Due 12/8/2020	439	439	441
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	110	110	110
PFP III, 4.489% Adj, Due 4/14/2018	235	235	235
PFP III, 5.239% Adj, Due 4/14/2018	195	195	195
PFP III, 2.689% Adj, Due 7/14/2034	129	129	129
Prime Mortgage Trust, 6.0% Due 2/25/2034	80	82	83
RBSCF Trust, 3.26% Due 2/11/2023	531	537	536
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	269	276	283
Residential Accredit Loans, 14.034% Due 10/25/2017	2	2	-
Residential Accredit Loans, 5.5% Due 5/25/2034	845	677	863
Resource Capital Corp, 4.237% Due 6/15/2018	307	307	304
Resource Capital Corp, 2.637% 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	139	136	140
Senior Homeowner as Program, 4.0% Due 5/25/2053	296	294	290
Sequoia Mortgage Trust, 1.839% Due 12/20/2034	608	588	599
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	237	232	241
Structured Adjustable Rate Mtg, 3.295% Adj, Due 12/25/2033	79	78	78
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	372	360	382
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	223	217	225
Structured Asset Mortgage Inv, 1.938% Due 3/19/2034	597	579	582
Structured Asset Mortgage Inv, 1.898% Due 10/19/2034	308	282	296
Structured Asset Securities Co, 3.45% Due 2/25/2032	144	135	143
Thornburg Mortgage Securities, 1.878% Due 9/25/2043	300	286	290
Thornburg Mortgage Securities, 2.673% Adj, Due 12/25/2044	124	125	125
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	584	591
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	236
Vendee Mortgage Trust, 6.75% Due 6/15/2026	302	313	335
Vendee Mortgage Trust, 6.75% Due 6/15/2028	265	292	301
Vericrest Opportunity Loan Tst, 3.375% Adj, Due 4/25/2047	635	635	640
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	551	554
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	49	49	50
WAMU Mortgage Pass-Through Cer, 3.126% Adj, Due 8/25/2033	68	66	69
WAMU Mortgage Pass-Through Cer, 3.217% Adj, Due 8/25/2033	88	87	89
WAMU Mortgage Pass-Through Cer, 3.302% Adj, Due 9/25/2033	268	265	273
WAMU Mortgage Pass-Through Cer, 3.356% Adj, Due 9/25/2033	108	105	109
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	434	404	452
WAMU Mortgage Pass-Through Cer, 3.157% Adj, Due 6/25/2034	79	74	80
WAMU Mortgage Pass-Through Cer, 3.157% Adj, Due 6/25/2034	197	196	201
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	302	295	314
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	86	88	87
Wells Fargo Mortgage Backed, 3.566% Adj, Due 11/25/2033	162	162	164
Wells Fargo Mortgage Backed, 3.137% Adj, Due 2/25/2034	115	115	115
Wells Fargo Mortgage Backed, 3.538% Adj, Due 9/25/2034	377	356	386
Wells Fargo Mortgage Backed, 3.535% Adj, Due 10/25/2034	210	200	211
Wells Fargo Mortgage Backed, 3.479% Adj, Due 10/25/2034	115	112	117
Wells Fargo Mortgage Backed, 3.479% Adj, Due 10/25/2034	79	73	82
Wells Fargo Mortgage Backed, 3.399% Adj, Due 12/25/2034	163	155	166
Wells Fargo Mortgage Backed, 3.759% Adj, Due 12/25/2034	100	94	104
Wells Fargo Mortgage Backed, 3.399% Adj, Due 12/25/2034	109	104	111
Wells Fargo Mortgage Backed, 3.759% Adj, Due 12/25/2034	100	100	104
Wells Fargo Mortgage Backed, 3.436% Adj, Due 3/25/2035	564	572	578
Wells Fargo Mortgage Backed, 3.42% Adj, Due 6/25/2035	47	45	48
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	635
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	415
Total Corporate CMO - 3.4%		33,797	35,107

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.344% Adj, Due 6/11/2041	130	2	1
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,316	2	-
CD Commercial Mortgage Trust, 0.549% Adj, Due 12/11/2049	991	8	3
Commercial Mortgage Trust, 1.676% Adj, Due 8/15/2045	839	35	54
LB-UBS Commercial Mortgage Tst, 0.245% Adj, Due 2/15/2041	984	4	-
ML-CFC Commercial Mortgage Tst, 0.511% Adj, Due 12/12/2049	388	4	-
Morgan Stanley Capital I Trust, 0.485% Adj, Due 12/15/2043	1,557	20	-
Morgan Stanley Capital I Trust, 0.303% Adj, Due 2/12/2044	5,668	-	71
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,009	234	386
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	297	26	58
Total Corporate CMO Interest-Only - 0.1%		335	573
Corporate CMO Principal-Only			
MASTR Resecuritization Trust, Due 5/28/2035	37	21	30
Structured Asset Mortgage Inv, Due 7/25/2032	15	14	14
Washington Mutual Mortgage Pas, Due 7/25/2033	90	66	78
Total Corporate CMO Principal-Only - 0.0%		101	122
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	220	231
Quebec Province, 6.35% Due 1/30/2026	900	1,037	1,104
<i>Total Canada</i>		1,257	1,335
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	241
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	822	841
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,431	1,364
<i>Total Israel</i>		2,253	2,205
<i>Mexico</i>			
United Mexican States, 3.625% Due 3/15/2022	294	303	306
United Mexican States, 4.0% Due 10/2/2023	578	576	605
United Mexican States, 4.125% Due 1/21/2026	200	216	208
United Mexican States, 4.15% Due 3/28/2027	805	803	837
United Mexican States, 4.75% Due 3/8/2044	364	359	363
United Mexican States, 5.55% Due 1/21/2045	162	161	181
United Mexican States, 4.35% Due 1/15/2047	70	70	66
United Mexican States, 5.75% Due 10/12/2110	326	315	341
<i>Total Mexico</i>		2,803	2,907
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	174
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	355
Total Foreign Government Bonds - 0.7%		7,077	7,217
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	96
Macquarie Group LTD, 6.25% Due 1/14/2021	712	747	789
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	430
<i>Total Australia</i>		1,484	1,565
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	193	202
Agrium Inc, 4.125% Due 3/15/2035	97	96	99
Agrium Inc, 5.25% Due 1/15/2045	379	377	438

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	221	221	232
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	398	427
Anadarko Finance Co, 7.5% Due 5/1/2031	400	484	507
Bank of Montreal, 2.35% Due 9/11/2022	620	615	614
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	217
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	392
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	617	622
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	330
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	646	686
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	555
CDP Financial, 4.4% Due 11/25/2019	500	526	524
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	190	198
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	334	317
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	140
Enbridge Inc, 4.25% Due 12/1/2026	652	648	688
Encana Corp, 6.5% Due 5/15/2019	100	102	106
Husky Energy Inc, 4.0% Due 4/15/2024	340	349	354
Petro-Canada, 6.05% Due 5/15/2018	447	449	457
Petro-Canada, 6.8% Due 5/15/2038	225	233	306
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	500	501
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	275
Rogers Communications Inc, 8.75% Due 5/1/2032	300	381	430
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	484
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	580
Suncor Energy Inc, 6.5% Due 6/15/2038	200	261	267
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	157
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	387	395
Toronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	146
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	231
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	226
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	259
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	418	424
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	317
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	75
<i>Total Canada</i>		13,066	13,577
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 3.359% Due 7/15/2019	50	50	50
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	213
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	336
<i>Total Cayman Islands</i>		589	599
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,015
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	168
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	500	500
BPCE SA, 3.375% Due 12/2/2026	500	496	508
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	523
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	1,221	1,221
Total Capital International SA, 3.75% Due 4/10/2024	200	205	212
Total Capital SA, 2.125% Due 8/10/2018	170	170	171
<i>Total France</i>		4,587	4,687
<i>Germany</i>			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	224	225

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	260
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	528	532
Johnson Controls Intl PLC, 4.25% Due 3/1/2021	80	83	84
Johnson Controls Intl PLC, 3.625% Due 7/2/2024	69	67	72
Johnson Controls Intl PLC, 3.9% Due 2/14/2026	154	155	162
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	303
<i>Total Ireland</i>		1,139	1,153
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	264
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	603
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	304
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	196
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	103
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	135
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	623
<i>Total Japan</i>		1,985	1,964
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	108
Covidien International, 2.95% Due 6/15/2023	340	350	346
Schlumberger Investment, 2.4% Due 8/1/2022	540	515	538
<i>Total Luxembourg</i>		970	992
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	735	742
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	298
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	100
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	935	963
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	297
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	32
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	211	211
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	71
<i>Total Mexico</i>		2,634	2,714
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	216
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	203	208
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	638	677
Heineken NV, 3.4% Due 4/1/2022	250	251	260
ING Bank NV, 2.05% Due 8/15/2021	900	899	887
ING Groep NV, 3.95% Due 3/29/2027	200	200	209
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	385	389
Mylan NV, 3.95% Due 6/15/2026	231	229	231
Rabobank Nederland, 3.875% Due 2/8/2022	645	655	685
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	265
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	387
Shell International Fin, 4.3% Due 9/22/2019	285	285	297
Shell International Fin, 4.375% Due 3/25/2020	290	290	306
Shell International Fin, 3.25% Due 5/11/2025	485	484	499
Shell International Fin, 2.875% Due 5/10/2026	653	651	649
Shell International Fin, 4.0% Due 5/10/2046	631	620	645
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	482
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	199
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	105
<i>Total Netherlands</i>		7,366	7,596
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	973

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	361
Statoil ASA, 2.45% Due 1/17/2023	130	130	130
Statoil ASA, 2.65% Due 1/15/2024	204	204	203
Statoil ASA, 3.25% Due 11/10/2024	239	238	246
<i>Total Norway</i>		922	940
<i>Spain</i>			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	211
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	378	383
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	128
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	327	355
<i>Total Spain</i>		1,032	1,077
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	671	692
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	332	331
<i>Total Sweden</i>		1,245	1,265
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	407	409
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	260
<i>Total Switzerland</i>		656	669
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	462
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	232
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	390
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	284
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	135
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	415	432
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	126
British Telecom PLC, 5.95% Due 1/15/2018	275	275	277
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	406	432
HSBC Bank PLC, 1.5% Due 5/15/2018	521	520	521
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	322
HSBC Holdings PLC, 2.65% Due 1/5/2022	1,333	1,318	1,335
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	469
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	540
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	607
Vodafone Group PLC, 2.95% Due 2/19/2023	369	363	373
<i>Total United Kingdom</i>		8,955	9,240
Total Foreign Corporate Bonds - 4.9%		49,508	50,943
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Colony American Finance Ltd, 2.544% Due 6/15/2048	535	535	531
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,858	1,857	1,831
<i>Total Cayman Islands</i>		2,392	2,362
Total Foreign Asset Backed Issues - 0.2%		2,392	2,362
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.2%	43,941,241	43,941	43,941
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Investments made with Cash Collateral for Securities Loaned			
<i>Foreign Corporate Note</i>			
Overseas Chinese Banking Corp, 1.36% Due 2/23/2018	1,387	1,387	1,387
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 11/1/2017	1,463	1,463	1,463
BNP Paribas, 1.31% Due 11/1/2017	356	356	356
BNP Paribas, 1.26% Due 11/1/2017	382	382	382
Cantor Fitzgerald Securities Inc, 1.08% Due 11/1/2017	4,381	4,381	4,381
Citigroup Global Markets Inc, 1.06% Due 11/1/2017	3,256	3,256	3,256
Deutsche Bank Securities Inc, 1.4% Due 11/1/2017	563	563	563
Deutsche Bank Securities Inc, 1.68% Due 1/30/2018	5,606	5,606	5,606
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 2/1/2018	6,018	6,018	6,018
RBC Capital Markets LLC, 1.46% Due 12/5/2017	3,825	3,825	3,825
Societe Generale, 1.31% Due 11/1/2017	1,862	1,862	1,862
Societe Generale, 1.71% Due 11/9/2017	5,737	5,737	5,737
Societe Generale, 1.46% Due 12/5/2017	3,937	3,937	3,937
State of Wisconsin Investment Board, 1.26% Due 11/6/2017	300	300	300
<i>Total Repurchase Agreements</i>		<u>37,686</u>	<u>37,686</u>
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 11/1/2017	3,401	3,401	3,401
Australia & New Zealand Banking Group Ltd, 1.18% Due 11/1/2017	5,641	5,641	5,641
Barclays Bank PLC, 1.16% Due 11/1/2017	5,810	5,810	5,810
BNP Paribas, 1.07% Due 11/1/2017	5,761	5,761	5,761
Commonwealth Bank of Australia, 1.1% Due 11/1/2017	5,598	5,598	5,598
Credit Agricole CIB, 1.07% Due 11/1/2017	5,679	5,679	5,679
Credit Industriel ET Commercial, 1.07% Due 11/1/2017	4,244	4,244	4,244
DNB Bank ASA, 1.06% Due 11/1/2017	5,838	5,838	5,838
ING Bank NV, 1.2% Due 11/1/2017	5,030	5,030	5,030
Landesbank Baden-Wurtemberg, 1.07% Due 11/1/2017	5,746	5,746	5,746
National Bank of Canada, 1.06% Due 11/1/2017	5,079	5,079	5,079
Nordea Bank AB, 1.07% Due 11/1/2017	5,414	5,414	5,414
Northern Trust Company, 1.03% Due 11/1/2017	5,832	5,832	5,832
Royal Bank of Canada, 1.08% Due 11/1/2017	5,523	5,523	5,523
Skandinaviska Enskilda Banken AB, 1.07% Due 11/1/2017	5,546	5,546	5,546
Svenska Handelsbanken AB, 1.05% Due 11/1/2017	5,815	5,815	5,815
Toronto-Dominion Bank, 1.05% Due 11/1/2017	5,656	5,656	5,656
<i>Total Time Deposits</i>		<u>91,613</u>	<u>91,613</u>
Total Investments made with Cash Collateral for Securities Loaned - 12.5%		<u>130,686</u>	<u>130,686</u>
Total Investments - 112.3%		<u>\$ 1,146,349</u>	<u>\$ 1,174,341</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

October 31, 2017

TIPS Pool

Financial Statements - Unaudited October 31, 2017

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TIPS Pool

Statement of Net Position - Unaudited October 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$370,775), including securities on loan of \$126,335 (Note 4)	\$	372,513
Receivables:		
Accrued interest		666
Investments sold		1,320
Securities lending income		9
		<hr/>
Total assets		374,508

Liabilities

Accrued expenses		54
Payable for investments purchased		1,653
Payable upon return of securities loaned (Note 4)		1,568
		<hr/>
Total liabilities		3,275

Net position \$ 371,233

Unit data

Units outstanding		32,866,306
Net position, unit price	\$	<u><u>11.30</u></u>

See accompanying notes to financial statements.

TIPS Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (436)	\$ 2,036
Net realized gain from investments	13	33
Interest	1,171	1,913
Dividends	1	3
Net securities lending income	8	37
Total investment income	757	4,022
Expenses		
Investment advisor fees	(8)	(31)
Custodian bank fees	(1)	(5)
Management fees	(8)	(34)
Professional service fees	(2)	(7)
Total expenses	(19)	(77)
Net increase in net position from operations before unit transactions	738	3,945
Unit transactions		
Proceeds from sale of units	74	40,274
Amount paid for repurchase of units	(61)	(1,169)
Net increase in net position from unit transactions	13	39,105
Increase in net position	751	43,050
Net position, beginning of period	370,482	328,183
Net position, end of period	\$ 371,233	\$ 371,233

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of October 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Investments made with cash collateral for securities loaned	\$ -	\$ 1,568	\$ -	\$ 1,568
Money market mutual fund	472	-	-	472
U.S. Treasury inflation-protected securities	-	370,473	-	370,473
Total	<u>\$ 472</u>	<u>\$ 372,041</u>	<u>\$ -</u>	<u>\$ 372,513</u>

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	<u>\$ 126,335</u>
Collateral received:	
Cash	\$ 1,568
Non-cash	127,470
Total collateral received	<u>\$ 129,038</u>

TIPS Pool

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

NOTE 4. SECURITIES LENDING (continued)

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

NOTE 5. INVESTMENT ADVISORY FEES

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 126,794
Revenue Shortfall Reserve Fund - Part B	97,339
Revenue Shortfall Reserve Fund	73,391
Coal Workers' Pneumoconiosis Fund	25,433
Public Employees Insurance Agency	23,475
Board of Risk and Insurance Management	14,686
Workers' Compensation Self-Insured Employer Security Risk Pool	5,486
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,426
Workers' Compensation Uninsured Employers' Fund	1,203
Total	<u>\$ 371,233</u>

Supplementary Information

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 2.125% Due 1/15/2019	4,205	\$ 4,925	\$ 4,947
United States Treasury, 0.125% Due 4/15/2019	16,428	17,284	17,262
United States Treasury, 1.875% Due 7/15/2019	4,924	5,842	5,890
United States Treasury, 1.375% Due 1/15/2020	5,948	6,936	6,982
United States Treasury, 0.125% Due 4/15/2020	16,557	17,398	17,424
United States Treasury, 1.25% Due 7/15/2020	9,248	10,737	10,827
United States Treasury, 1.125% Due 1/15/2021	10,591	12,130	12,333
United States Treasury, 0.125% Due 4/15/2021	14,575	15,169	15,129
United States Treasury, 0.625% Due 7/15/2021	11,590	12,894	12,952
United States Treasury, 0.125% Due 1/15/2022	12,847	14,075	13,959
United States Treasury, 0.125% Due 4/15/2022	9,937	10,076	10,018
United States Treasury, 0.125% Due 7/15/2022	13,463	14,681	14,426
United States Treasury, 0.125% Due 1/15/2023	13,576	14,695	14,383
United States Treasury, 0.375% Due 7/15/2023	13,577	14,279	14,486
United States Treasury, 0.625% Due 1/15/2024	13,581	14,533	14,563
United States Treasury, 0.125% Due 7/15/2024	13,581	13,836	13,881
United States Treasury, 2.375% Due 1/15/2025	7,096	10,275	10,537
United States Treasury, 0.25% Due 1/15/2025	13,581	14,012	13,925
United States Treasury, 0.375% Due 7/15/2025	13,581	13,919	14,051
United States Treasury, 2.0% Due 1/15/2026	5,443	7,344	7,558
United States Treasury, 0.625% Due 1/15/2026	12,256	12,931	12,823
United States Treasury, 0.125% Due 7/15/2026	11,600	11,804	11,550
United States Treasury, 2.375% Due 1/15/2027	4,445	6,233	6,313
United States Treasury, 0.375% Due 1/15/2027	11,593	11,663	11,629
United States Treasury, 0.375% Due 7/15/2027	7,949	7,905	7,889
United States Treasury, 1.75% Due 1/15/2028	4,614	5,843	6,049
United States Treasury, 3.625% Due 4/15/2028	3,008	5,738	5,971
United States Treasury, 2.5% Due 1/15/2029	4,578	6,133	6,311
United States Treasury, 3.875% Due 4/15/2029	3,730	7,213	7,559
United States Treasury, 3.375% Due 4/15/2032	1,519	2,722	2,889
United States Treasury, 2.125% Due 2/15/2040	2,522	3,532	3,612
United States Treasury, 2.125% Due 2/15/2041	3,241	4,303	4,607
United States Treasury, 0.75% Due 2/15/2042	5,889	6,423	6,201
United States Treasury, 0.625% Due 2/15/2043	4,419	4,320	4,424
United States Treasury, 1.375% Due 2/15/2044	6,789	7,693	7,914
United States Treasury, 0.75% Due 2/15/2045	7,618	7,527	7,601
United States Treasury, 1.0% Due 2/15/2046	5,631	6,063	5,939
United States Treasury, 0.875% Due 2/15/2047	5,631	5,649	5,659
Total U.S. Treasury Inflation-Protected Securities - 99.8%		368,735	370,473
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	472,001	472	472
Investments made with Cash Collateral for Securities Loaned			
<i>Foreign Corporate Note</i>			
Overseas Chinese Banking Corp, 1.36% Due 2/23/2018	17	17	17
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 11/1/2017	18	18	18
BNP Paribas, 1.31% Due 11/1/2017	4	4	4
BNP Paribas, 1.26% Due 11/1/2017	5	5	5
Cantor Fitzgerald Securities Inc, 1.08% Due 11/1/2017	52	52	52
Citigroup Global Markets Inc, 1.06% Due 11/1/2017	39	39	39
Deutsche Bank Securities Inc, 1.4% Due 11/1/2017	7	7	7
Deutsche Bank Securities Inc, 1.68% Due 1/30/2018	67	67	67
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 2/1/2018	72	72	72
RBC Capital Markets LLC, 1.46% Due 12/5/2017	46	46	46
Societe Generale, 1.31% Due 11/1/2017	22	22	22
Societe Generale, 1.71% Due 11/9/2017	69	69	69
Societe Generale, 1.46% Due 12/5/2017	47	47	47
State of Wisconsin Investment Board, 1.26% Due 11/6/2017	4	4	4
Total Repurchase Agreements		452	452

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 11/1/2017	41	41	41
Australia & New Zealand Banking Group Ltd, 1.18% Due 11/1/2017	68	68	68
Barclays Bank PLC, 1.16% Due 11/1/2017	70	70	70
BNP Paribas, 1.07% Due 11/1/2017	69	69	69
Commonwealth Bank of Australia, 1.1% Due 11/1/2017	67	67	67
Credit Agricole CIB, 1.07% Due 11/1/2017	68	68	68
Credit Industriel ET Commercial, 1.07% Due 11/1/2017	51	51	51
DNB Bank ASA, 1.06% Due 11/1/2017	70	70	70
ING Bank NV, 1.2% Due 11/1/2017	60	60	60
Landesbank Baden-Wurtemberg, 1.07% Due 11/1/2017	69	69	69
National Bank of Canada, 1.06% Due 11/1/2017	61	61	61
Nordea Bank AB, 1.07% Due 11/1/2017	65	65	65
Northern Trust Company, 1.03% Due 11/1/2017	70	70	70
Royal Bank of Canada, 1.08% Due 11/1/2017	66	66	66
Skandinaviska Enskilda Banken AB, 1.07% Due 11/1/2017	66	66	66
Svenska Handelsbanken AB, 1.05% Due 11/1/2017	70	70	70
Toronto-Dominion Bank, 1.05% Due 11/1/2017	68	68	68
<i>Total Time Deposits</i>		<u>1,099</u>	<u>1,099</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.4%		<u>1,568</u>	<u>1,568</u>
Total Investments - 100.3%		<u>\$ 370,775</u>	<u>\$ 372,513</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

October 31, 2017

TRS Annuity Pool

Financial Statements - Unaudited October 31, 2017

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TRS Annuity Pool

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

Assets		\$	-
Liabilities			
Accrued expenses			<u>58</u>
	Net position	\$	<u><u>(58)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(43)</u>	<u>(256)</u>
Net decrease in net position from operations before capital transactions	<u>(43)</u>	<u>(256)</u>
Capital transactions		
Contributions by TRS	<u>117</u>	<u>333</u>
Increase in net position	74	77
Net position, beginning of period	<u>(132)</u>	<u>(135)</u>
Net position, end of period	<u><u>\$ (58)</u></u>	<u><u>\$ (58)</u></u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

TRS Annuity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

Financial Statements - Unaudited

October 31, 2017

Private Markets Pool

Financial Statements - Unaudited October 31, 2017

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Private Markets Pool

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

Assets

Investments at fair value (cost \$3,274,190), including securities on loan of \$25,163 (Note 4)	\$	3,750,811
Cash		729
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		432
Dividends		287
Interest		76
Reclaimable foreign taxes withheld		25
Securities lending income		9
		<hr/>
Total assets		3,752,370

Liabilities

Accrued expenses		765
Payable for investments purchased		526
Payable upon return of securities loaned (Note 4)		15,054
		<hr/>
Total liabilities		16,345
		<hr/>
Net position	\$	3,736,025
		<hr/> <hr/>

Unit data

Units outstanding		246,134,903
Net position, unit price	\$	15.18
		<hr/> <hr/>

See accompanying notes to financial statements.

Private Markets Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 2,170	\$ (85,061)
Net realized gain from investments and foreign currency transactions	16,448	102,740
Income from partnerships and funds	10,688	25,571
Dividends, net of foreign withholding taxes (\$23)	376	1,844
Interest	21	81
Fund closing interest	-	501
Net securities lending income	9	45
	29,712	45,721
Expenses		
Investment advisor fees	(84)	(335)
Trustee fees	(1)	(3)
Custodian bank fees	(7)	(38)
Management fees	(85)	(328)
Fiduciary bond fees	(1)	(2)
Professional service fees	(122)	(487)
Management fees - external	(964)	(1,250)
Fund closing costs	-	(40)
	(1,264)	(2,483)
Net increase in net position from operations before unit transactions	28,448	43,238
Unit transactions		
Proceeds from sale of units	192,937	3,777,795
Amount paid for repurchase of units	-	(85,008)
	192,937	3,692,787
Net increase in net position from unit transactions	192,937	3,692,787
Increase in net position	221,385	3,736,025
Net position, beginning of period	3,514,640	-
Net position, end of period	\$ 3,736,025	\$ 3,736,025

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

Private Markets Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

- Investments in private equity partnerships, real estate limited partnerships and funds, direct lending funds, and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of October 31, 2017.

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Private Markets Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 114,238	\$ -	\$ -	\$ 114,238
Investment in other fund	326,830	-	-	326,830
Investments made with cash collateral for securities loaned	-	15,054	-	15,054
Money market mutual fund	175,058	-	-	175,058
U.S. corporate bonds	-	7,015	-	7,015
U.S. preferred stock	11,851	-	-	11,851
Total	<u>\$ 627,977</u>	<u>\$ 22,069</u>	<u>\$ -</u>	<u>\$ 650,046</u>
Direct lending funds				376,572
Private equity partnerships				1,259,321
Real estate limited partnerships and funds				1,464,872
Total				<u>\$ 3,750,811</u>

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

Strategies	Fair Value	Unfunded Commitments	Contractual Termination Date Range (a)	Redemption Frequency	Redemption Notice Period
Direct Lending:					
Middle Market Loan Funds (b)	\$ 249,072	\$ 106,545	N/A	N/A	N/A
Real Estate Income Funds (c)	127,500	122,500	2022 to 2025	N/A	N/A
Private equity partnerships:					
Corporate Finance - Buyout (d)	673,916	615,507	2017 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (e)	178,360	37,046	2017 to 2025	N/A	N/A
Corporate Finance - Growth Equity (f)	49,671	43,466	2018 to 2020	N/A	N/A
Corporate Finance - Mezzanine (g)	60,130	68,767	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (h)	96,251	66,143	2017 to 2026	N/A	N/A
Venture Capital (i)	200,993	93,805	2023 to 2031	N/A	N/A
Real estate limited partnerships and funds:					
Core Funds (j)	824,753	78,870	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (k)	270,298	218,325	2018 to 2027	N/A	N/A
Value Funds (l)	369,821	372,246	2017 to 2027	N/A	N/A
Total	<u>\$ 3,100,765</u>	<u>\$ 1,823,220</u>			

- (a) Investments without standard redemption frequencies cannot be redeemed until termination of the partnership.
- (b) Middle Market Loan Funds seek to generate current income while preserving capital primarily through investments in senior secured loans to middle market companies domiciled in North America.
- (c) Real Estate Income Funds invest in U.S. commercial real estate mortgage and debt investments.
- (d) Corporate Finance - Buyout funds acquire controlling or influential interests in companies.
- (e) Corporate Finance - Distressed Debt funds acquire the debt of companies experiencing operational or financial distress usually converting the debt to equity and exercising control of the business.
- (f) Corporate Finance - Growth Equity funds invest in companies to expand or restructure operations, enter new markets, or finance an acquisition.
- (g) Corporate Finance - Mezzanine funds acquire or issue subordinated debentures frequently in businesses controlled by the General Partner, but in another Fund.
- (h) Corporate Finance - Turnaround funds acquire the debt and or equity of companies experiencing operational or financial distress in order to radically reorganize and improve the business.

Private Markets Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

NOTE 4. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 25,163
Collateral received:	
Cash	\$ 15,054
Non-cash	<u>11,649</u>
Total collateral received	<u>\$ 26,703</u>

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

Private Markets Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Hong Kong Dollar	10/30/2017	11/1/2017	280	\$ 36	\$	36	\$ -
Long	Hong Kong Dollar	10/31/2017	11/2/2017	356	46		46	-
Short	Canadian Dollar	10/30/2017	11/1/2017		1	2	1	-
Short	Japanese Yen	10/27/2017	11/1/2017		16	1,808	16	-
					<u>\$ 99</u>		<u>\$ 99</u>	<u>\$ -</u>

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 October 31, 2017, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$10 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 October 31, 2017, was 0.75 percent.

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,720,527
Public Employees' Retirement System	1,513,209
West Virginia Retiree Health Benefit Trust Fund	178,858
State Police Death, Disability and Retirement Fund	152,622
Deputy Sheriff's Retirement System	48,515
Judges' Retirement System	45,956
State Police Retirement System	40,746
Emergency Medical Services Retirement System	17,246
Wildlife Endowment Fund	14,938
Berkeley County Development Authority	1,717
Municipal Police Officers' and Firefighters' Retirement System	1,347
Municipal Policemen's or Firemen's Pension and Relief Funds	344
Total	<u>\$ 3,736,025</u>

Supplementary Information

Private Markets Pool

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

Description	Par Value or Shares	Cost	Fair Value
Direct Lending Funds			
<i>Middle Market Loan Funds</i>			
AG Mountain Laurel Direct Lending Fund, L.P. Investment Objective - To generate current income while preserving capital primarily through investments in senior secured loans to middle market companies domiciled in the U.S. Redemption Provisions - Upon termination of the partnership.		\$ 107,825	\$ 111,943
WV Direct Lending, LLC Investment Objective - To generate current income while preserving capital primarily through investments in senior secured loans to middle market companies domiciled in North America. Redemption Provisions - Upon termination of the limited liability company.		135,630	137,129
<i>Total Middle Market Loan Funds</i>		243,455	249,072
<i>Real Estate Income Funds</i>			
AG Commercial Real Estate Debt Opportunities Fund, L.P. Investment Objective - To invest in commercial mortgage-backed securities and other real estate related debt. Contractual termination date is in October 2025. Redemption Provisions - Upon termination of the partnership.		27,500	27,500
Claros Mortgage Trust, Inc. Investment Objective - To primarily originate first mortgage loans secured by transitional commercial real estate assets in major, supply-constrained markets. Contractual termination date is in August 2022. Redemption Provisions - Upon termination of the limited liability company.		100,000	100,000
<i>Total Real Estate Income Funds</i>		127,500	127,500
Total Direct Lending Funds - 10.1%		370,955	376,572
Private Equity Partnerships			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P. Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Contractual termination date is in March 2018. Redemption Provisions - Upon termination of the partnership.		15,261	21,443
Advent International GPE VIII - B, L.P. Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Contractual termination date is in March 2018. Redemption Provisions - Upon termination of the partnership.		18,060	18,685
Altaris Constellation Partners, L.P. Investment Objective - Formed to co-invest alongside Altaris Health Partners III (Fund III) in transactions that the General Partner determines require equity in excess of the appropriate allocation for Fund III. The Fund primarily invests in small and middle market U.S. companies operating in the healthcare industry targeting corporate carve-out transactions, leveraged buyouts, and growth equity investments in pharmaceutical, medical device, and IT companies. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of the partnership.		12,574	13,664
Altaris Health Partners III, L.P. Investment Objective - To make growth equity investments in control and non-control environments in small and lower middle market companies within the healthcare industry. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of the partnership.		26,985	32,434
Carlyle Partners V, L.P. Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contractual termination date is in May 2018. Redemption Provisions - Upon termination of the partnership.		19,632	10,310

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CenterOak Equity Fund I, L.P. Investment Objective - To make control equity investments in small and lower middle market U.S. companies, primarily in the industrial growth, business services and consumer sectors. This regionally focused Fund concentrates on the South and Southwestern U.S. Contractual termination date is in December 2025. Redemption Provisions - Upon termination of the partnership.		14,162	11,917
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper middle market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors. Contractual termination date is in October 2023. Redemption Provisions - Upon termination of the partnership.		22,741	18,454
DW Healthcare Partners IV, L.P. Investment Objective - To make control investments in small healthcare companies based in North America. Contractual termination date is December 2025. Redemption Provisions - Upon termination of the partnership.		11,655	10,137
Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership.		10,712	12,761
Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2029. Redemption Provisions - Upon termination of the partnership.		9,037	11,977
Franklin Park International Fund 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2030. Redemption Provisions - Upon termination of the partnership.		5,929	5,372
Franklin Park International Fund 2016, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2031. Redemption Provisions - Upon termination of the partnership.		5,974	5,663
Franklin Park International Fund 2017, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is March 2032. Redemption Provisions - Upon termination of the partnership.		1,684	1,684
Genstar Capital Partners VIII, L.P. Investment Objective - To make control equity investments in middle market companies in the U.S. The Fund will typically partner with management teams to pursue buy and build strategies in four industry verticals: financial services, software, industrial technology, and healthcare. Contractual termination date is April 2027. Redemption Provisions - Upon termination of the partnership.		3,139	2,759
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership.		25,831	51,142

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of the partnership.		27,000	35,987
JFL Equity Investors IV, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in March 2026. Redemption Provisions - Upon termination of the partnership.		15,477	14,272
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power generation and transmission assets in the United States through multi-asset acquisitions. Contractual termination date is in February 2024. Redemption Provisions - Upon termination of the partnership.		21,058	23,375
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership.		26,403	28,125
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of the partnership.		8,145	2,600
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership.		34,701	23,202
NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024. Redemption Provisions - Upon termination of the partnership.		31,035	35,746
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership.		6,197	4,311
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in July 2024. Redemption Provisions - Upon termination of the partnership.		19,709	17,395
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of the partnership.		8,129	11,122

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. Redemption Provisions - Upon termination of the partnership.		29,228	28,106
Siris Partners III, L.P. Investment Objective - To make control equity investment in middle-market technology and telecom companies. Contractual termination date is February 2025. Redemption Provisions - Upon termination of the partnership.		19,481	19,310
Thoma Bravo Discover Fund, L.P. Investment Objective - To invest in lower middle market software and technology enabled services companies based in the United States. Contractual termination date is in December 2025. Redemption Provisions - Upon termination of the partnership.		12,527	13,842
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership.		11,796	13,938
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in May 2024. Redemption Provisions - Upon termination of the partnership.		38,286	47,238
Thoma Bravo Fund XII, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in March 2026. Redemption Provisions - Upon termination of the partnership.		19,934	19,944
Veritas Capital Fund VI, L.P. Investment Objective - To make control equity investments in middle market and large companies that provide services and/or products to the U.S. government. The Fund will target companies with enterprise values between \$100 million and \$2 billion. The Fund will target established, profitable companies with seasoned management teams. Contractual termination date will be ten years from the date of the final close. Redemption Provisions - Upon termination of the partnership.		1,846	1,695
Vista Equity Partners Fund VI, L.P. Investment Objective - To make control buyout investments in upper-middle market and large enterprise software and technology-enabled service companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership.		17,468	16,999
Vista Foundation Fund III, L.P. Investment Objective - To make control buyout and minority growth equity investments in lower-middle market enterprise software companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership.		5,995	5,531
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership.		27,089	23,895

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020. Redemption Provisions - Upon termination of the partnership.		23,989	32,515
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership.		31,272	26,366
<i>Total Corporate Finance - Buyout Funds</i>		640,141	673,916
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018. Redemption Provisions - Upon termination of the partnership.		12,192	27,946
Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in February 2020. Redemption Provisions - Upon termination of the partnership.		31,719	44,467
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership.		31,697	49,585
Clearlake Capital IV, L.P. Investment Objective - To make special situation equity and debt investment in middle market U.S. companies, providing capital for growth, balance sheet restructuring, or recapitalizations. Contractual termination date is in September 2025. Redemption Provisions - Upon termination of the partnership.		25,388	26,028
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in June 2017. Redemption Provisions - Upon termination of the partnership.		33,166	30,334
<i>Total Corporate Finance - Distressed Debt</i>		134,162	178,360
<i>Corporate Finance - Growth Equity</i>			
Great Hill Equity Partners VI, L.P. Investment Objective - To pursue control and minority investments in expansion stage companies in the technology-enabled, consumer services, and retail sectors in the U.S. Target companies will have enterprise values ranging from \$50 million to \$200 million in size. Capital will be used to finance acquisitions, recapitalizations, and expansion of rapidly growing small and middle market companies. Contractual termination date will be ten years from the date of the first investment. Redemption Provisions - Upon termination of the partnership.		720	622
LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018. Redemption Provisions - Upon termination of the partnership.		3,486	15,420
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020. Redemption Provisions - Upon termination of the partnership.		24,718	33,629
<i>Total Corporate Finance - Growth Equity</i>		28,924	49,671

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,440	6,323
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
Levine Leichtman Capital Partners V, L.P.		36,338	35,077
Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is in March 2024.			
Redemption Provisions - Upon termination of the partnership.			
Levine Leichtman Capital Partners VI, L.P.		5,346	5,346
Investment Objective - To invest in U.S.-based middle market companies with revenues of \$50 to \$500 million. The General Partner will look to partner with entrepreneurial management teams and will make structured investments through a combination of senior and subordinated notes, preferred stock, and common stock. Contractual termination date is November 2028.			
Redemption Provisions - Upon termination of the partnership.			
PineBridge Structured Capital Partners III, L.P.		13,302	13,384
Investment Objective - To make debt and preferred equity investments in small and middle market companies. Contractual termination date is in March 2023.			
Redemption Provisions - Upon termination of the partnership.			
<i>Total Corporate Finance - Mezzanine</i>			
		62,426	60,130
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		22,153	24,729
Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018.			
Redemption Provisions - Upon termination of the partnership.			
KPS Special Situations Fund III (Supplemental), L.P.		19,882	19,481
Investment Objective - To invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is in November 2017.			
Redemption Provisions - Upon termination of the partnership.			
KPS Special Situations Fund IV, L.P.		12,113	11,271
Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026.			
Redemption Provisions - Upon termination of the partnership.			
Platinum Equity Capital Partners II, L.P.		23,199	16,031
Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018.			
Redemption Provisions - Upon termination of the partnership.			
Sycamore Partners II, L.P.		25,253	24,739
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in May 2024.			
Redemption Provisions - Upon termination of the partnership.			
<i>Total Corporate Finance - Turnaround</i>			
		102,600	96,251

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,005	27,066
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2023.			
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2009, L.P.		16,352	25,626
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2024.			
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2010, L.P.		14,710	18,419
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025.			
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2011, L.P.		19,471	39,935
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026.			
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2012, L.P.		18,816	30,472
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2027.			
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2013, L.P.		17,642	22,546
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028.			
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2014, L.P.		18,036	20,484
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2029.			
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2015, L.P.		10,519	10,612
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2030.			
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2016, L.P.		5,831	5,647
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2031.			
Redemption Provisions - Upon termination of the partnership.			
Franklin Park Venture Fund Series 2017, L.P.		186	186
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2032.			
Redemption Provisions - Upon termination of the partnership.			
<i>Total Venture Capital</i>		141,568	200,993
Total Private Equity Partnerships - 33.7%		1,109,821	1,259,321

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		27,806	36,125
Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in April 2022.			
Redemption Provisions - Upon termination of the partnership.			
Harrison Street Core Property Fund, L.P.		88,654	103,384
Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. No contractual termination date.			
Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.			
Invesco Core Real Estate - U.S.A., L.P.		150,057	206,899
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
PCCP First Mortgage II, L.P.		3,880	3,883
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020.			
Redemption Provisions - Upon termination of the partnership.			
Quadrant Fund I, LLC		462	-
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - The fund is currently in liquidation, with an expected completion date of February 2023.			
RREEF America REIT II, Inc.		164,489	219,596
Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 45 days written notice.			
UBS Trumbull Property Fund		118,474	148,663
Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
UBS Trumbull Property Income Fund		87,922	106,203
Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
<i>Total Core Funds</i>		641,744	824,753
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P.		18,072	19,756
Investment Objective - To invest in sub-performing and distressed real estate assets where value may be added through development, capital improvements or asset management activities. The Fund will have 75-80% of the investments in the U.S. and 20-25% of the investments in Europe and Asia. Contractual termination date is in June 2024.			
Redemption Provisions - Upon termination of the partnership.			
Blackstone RE Partners Europe III, L.P.		8,898	13,699
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018.			
Redemption Provisions - Upon termination of the partnership.			

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of the partnership.		36,818	53,834
Blackstone RE Partners Europe V, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in February 2027. Redemption Provisions - Upon termination of the partnership.		10,574	11,815
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the United States and create value through redeveloping and repositioning assets. Contractual termination date is in July 2023. Redemption Provisions - Upon termination of the partnership.		19,810	23,943
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in May 2019. Redemption Provisions - Upon termination of the partnership.		5,652	11,057
Kennedy Wilson Real Estate Fund V, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in September 2022. Redemption Provisions - Upon termination of the partnership.		39,393	39,788
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2019. Redemption Provisions - Upon termination of the partnership.		1,019	2,222
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of the partnership.		8,034	13,912
Lone Star Real Estate Fund IV, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2023. Redemption Provisions - Upon termination of the partnership.		12,414	15,768
Lone Star Real Estate Fund V, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of the partnership.		2,277	1,721
Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of the partnership.		-	583
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of the partnership.		3,989	4,991
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in July 2022. Redemption Provisions - Upon termination of the partnership.		13,577	17,257

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund X, L.P. Investment Objective - To invest in global real estate assets including both distressed debt and equity positions, with a focus on single family and residential assets. Contractual termination date is in October 2024. Redemption Provisions - Upon termination of the partnership.		-	(301)
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of the partnership.		-	5,067
Oaktree Real Estate Opportunities Fund VI, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in August 2021. Redemption Provisions - Upon termination of the partnership.		15,000	25,660
Oaktree Real Estate Opportunities Fund VII, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership.		2,730	3,609
Woodbourne Canada Partners III, L.P. Investment Objective - To build and acquire a diversified real estate portfolio in Canada with a primary focus on multi-residential assets including senior housing and other purpose built properties in fragmented sectors. Contractual termination date is in November 2023. Redemption Provisions - Upon termination of the partnership.		6,757	5,917
<i>Total Opportunistic Funds</i>		205,014	270,298
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector. Contractual termination date is in September 2025. Redemption Provisions - Upon termination of the partnership.		31,775	33,743
ABR Chesapeake Investors V-b, L.P. Investment Objective - To invest in moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector across the U.S. Estimated contractual termination date is in December 2027. Redemption Provisions - Upon termination of the partnership.		27,313	29,366
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in December 2020. Redemption Provisions - Upon termination of the partnership.		18,103	17,697
AG Core Plus Realty Fund IV, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of the partnership.		21,859	21,734
BPG Investment Partnership IX, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership.		14,583	19,338

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of the partnership.		16,982	17,163
Bristol Value III, L.P. Investment Objective - To achieve a net internal rate of return of 11-13% by investing in real estate that provides opportunities to add value through capital improvement, redevelopment, or enhanced asset management activities. Contractual termination date is in November 2026. Redemption Provisions - Upon termination of the partnership.		2,756	2,658
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership.		13,230	17,578
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of the partnership.		41,966	44,292
DRA Growth & Income Fund IX, LLC Investment Objective - To invest in real estate properties that provide opportunities to add value through capital improvements, recapitalization, repositioning, or enhanced asset management. Investments on average with be underwritten to realize 12-15% return. Contractual termination date is in July 2026. Redemption Provisions - Upon termination of the partnership.		13,746	13,804
Equus Investment Partnership X, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership.		20,998	20,547
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022. Redemption Provisions - Upon termination of the partnership.		16,429	19,107
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of the partnership.		20,665	21,391
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of the partnership.		21,902	23,031
Mesa West Real Estate Income Fund IV, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of the partnership.		10,556	10,292

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in January 2020. Redemption Provisions - Upon termination of the partnership.		27,081	26,426
PCCP Credit IX, L.P. Investment Objective - To invest primarily in senior, floating-rate commercial real estate loans in the United States that provide strong income returns as well as to provide some protection against a decline in real estate values. Contractual termination date is three years from the end of the investment period, with two one-year extension options. Redemption Provisions - Upon termination of the partnership.		-	7
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of the partnership.		3,197	1,130
RCG Longview Debt Fund VI, L.P. Investment Objective - To acquire, finance, and manage a portfolio of value-add debt and debt-like investments in real estate assets with a focus on metro-New York and the Northeast. Contractual termination date is seven years from the initial closing date, subject to two one-year extensions by the General Partner. Redemption Provisions - Upon termination of the partnership.		3,806	3,802
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of the partnership.		23,075	21,637
Rubenstein Properties Fund III, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of the partnership.		5,694	5,078
<i>Total Value Funds</i>		355,716	369,821
Total Real Estate Limited Partnerships and Funds - 39.4%		1,202,474	1,464,872
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily	11,723,991	272,565	326,830
Total Investment in Other Fund - 8.7%		272,565	326,830
<u>Common Stock</u>			
<i>Australia</i>			
Dexus Property Group	80,307	587	601
GPT Group	192,734	738	752
Mirvac Group	437,760	746	809
Scentre Group	305,225	995	941
Westfield Corp	133,756	810	797
<i>Total Australia - 0.1%</i>		3,876	3,900
<i>Austria</i>			
Buwog AG - 0.0%	14,100	349	407
<i>Canada</i>			
Canadian	11,400	413	412
H&R	17,600	295	292
Pure Industrial Real Estate	48,000	246	248
Smart REIT	18,600	457	418
<i>Total Canada - 0.0%</i>		1,411	1,370
<i>Cayman Islands</i>			
CK Asset Holdings Ltd - 0.1%	318,500	2,338	2,619

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>France</i>			
Gecina SA	6,691	881	1,086
Klepierre	32,109	1,369	1,277
Unibail-Rodamco	5,264	1,299	1,317
<i>Total France - 0.1%</i>		3,549	3,680
<i>Germany</i>			
Deutsche Wohnen AG-BR	8,429	259	359
LEG Immobilien AG	7,282	546	739
Vonovia SE	43,411	1,639	1,909
<i>Total Germany - 0.1%</i>		2,444	3,007
<i>Hong Kong</i>			
Link REIT	189,100	1,176	1,589
Sun Hung Kai Properties Ltd	84,500	1,405	1,382
Swire Properties Ltd	141,800	449	479
Wharf Hldgs Ltd	49,000	449	445
<i>Total Hong Kong - 0.1%</i>		3,479	3,895
<i>Japan</i>			
Aeon REIT Investment Corp	403	412	406
Hulic Company Ltd	45,000	436	461
Kenedix Realty Investment Corp	100	564	537
Mitsubishi Estate Co Ltd	20,787	401	374
Mitsui Fudosan Co Ltd	99,800	2,213	2,306
Nippon Prologis REIT Inc	530	1,066	1,114
Nomura Real Estate Holdings	21,700	452	475
Orix Ireit Inc	621	881	853
Tokyo Tatemono Company Ltd	34,200	463	476
<i>Total Japan - 0.2%</i>		6,888	7,002
<i>Luxembourg</i>			
ADO Properties SA	10,152	367	497
Aroundtown SA	84,683	610	597
<i>Total Luxembourg - 0.0%</i>		977	1,094
<i>Singapore</i>			
CapitaLand Ltd	233,600	619	629
City Developments Ltd	65,200	535	619
Mapletree Logistics Trust	433,900	380	404
<i>Total Singapore - 0.0%</i>		1,534	1,652
<i>Spain</i>			
Axiare Patrimonio SOCIMI SA	11,785	234	221
Hispania Activos Inmobiliarios	17,531	264	302
Inmobiliaria Colonial SA	46,879	390	446
<i>Total Spain - 0.0%</i>		888	969
<i>Sweden</i>			
Castellum AB	19,830	282	318
Fabege AB	18,991	323	401
Wihlborgs Fastigheter AB	10,377	259	246
<i>Total Sweden - 0.0%</i>		864	965
<i>United Kingdom</i>			
Derwent London PLC	14,269	531	507
Hammerson PLC	90,033	656	626
Land Securities Group PLC	105,909	1,546	1,358
Safestore Holdings PLC	45,272	124	268
SEGRO	118,552	657	855
Shaftesbury PLC	23,638	315	311
Unite Group PLC	38,210	276	357
<i>Total United Kingdom - 0.1%</i>		4,105	4,282
<i>United States</i>			
Alexandria Real Estate Equities	22,891	2,410	2,838

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent	38,475	840	819
Apartment Investment & Mgmt Co	15,300	683	673
Avalonbay Communities Inc	19,556	3,167	3,546
Boston Properties Inc	10,670	1,354	1,293
Brandywine Realty Trust	13,300	229	233
Brixmor Property Group	30,423	582	531
Camden Property Trust	8,900	776	812
Coresite Realty Corporation	7,375	615	817
CubeSmart	54,675	1,478	1,488
CyrusOne Inc	16,400	893	1,007
DCT Industrial Trust Inc	15,425	480	895
DDR Corp	61,875	894	475
DiamondRock Hospitality Co	33,900	385	368
Digital Realty Trust Inc	7,025	747	832
Douglas Emmett Inc	21,900	729	871
Equinix Inc	6,671	2,589	3,092
Equity Residential	35,409	2,316	2,382
Essex Property Trust Inc	8,721	2,128	2,289
Extra Space Storage Inc	30,814	2,428	2,514
Federal Realty Investment Trst	3,400	510	410
Forest City Realy Trust	21,513	539	530
GGP Inc	110,331	2,632	2,147
HCP Inc	37,925	1,115	980
Healthcare Trust of America	30,267	791	910
Hilton Worldwide Holdings Inc	5,500	378	398
Hospitality Properties Trust	9,975	291	285
Host Hotels & Resorts Inc	114,954	2,031	2,249
Hudson Pacific Properties	23,225	719	785
Hudson Pacific Properties Inc	24,667	851	834
Invitation Homes Inc	14,600	292	330
Iron Mountain Inc	14,765	591	591
Kilroy Realty Corporation	17,790	1,074	1,267
Kimco Realty Corporation	98,452	2,245	1,788
Kite Realty Group Trust	20,350	427	380
LaSalle Hotel Properties	12,375	332	349
Liberty Property Trust	25,490	946	1,093
Life Storage Inc	10,925	977	883
Macerich Company	20,245	1,407	1,105
MGM Growth Properties LLC	12,400	386	366
Paramount Group Inc	12,609	200	201
Park Hotels & Resorts Inc	27,575	750	794
Pebblebrook Hotel Trust	13,455	376	480
Prologis Inc	84,926	3,555	5,485
Public Storage	6,700	1,421	1,389
Regency Centers Corp	35,973	2,474	2,214
Senior Housing Prop Trust	34,656	669	638
Simon Property Group Inc	44,860	7,425	6,968
SL Green Realty Corp	11,041	1,017	1,056
Spirit Realty Capital Inc	34,373	293	286
Starwood Waypoint Homes	20,200	686	733
STORE Capital Corporation	26,400	565	652
Sun Communities Inc	15,853	1,094	1,431
Sunstone Hotel Investors Inc	30,897	402	504
Taubman Centers Inc	5,850	416	276
UDR Inc	17,925	655	695
Ventas Inc	44,611	3,009	2,799
VEREIT Inc	158,063	1,611	1,247
Vornado Realty Trust	35,090	2,663	2,627
Weingarten Realty Investors	29,520	1,065	899
Welltower Inc	38,343	2,489	2,567
<i>Total United States - 2.1%</i>		77,092	79,396
Total Common Stock - 2.9%		109,794	114,238

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	68,975	1,735	1,838
Apartment Investment & Mgmt Co	36,950	932	977
Ashford Hospitality Trust	13,980	335	355
CBL & Associates Properties	24,300	601	600
DDR Corp	26,675	671	677
GGP Inc	30,900	816	782
Hersha Hospitality Trust	11,325	283	292
Kimco Realty Corporation	7,950	194	200
LaSalle Hotel Properties	17,400	435	448
Penn Real Estate Invest Tst	33,750	844	882
PS Business Parks Inc	4,715	118	119
Public Storage	6,700	158	170
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	184
Senior Housing Prop Trust	2,100	53	56
SL Green Realty Corp	26,400	677	667
Sun Communities Inc	1,475	37	37
Sunstone Hotel Investors Inc	12,800	320	337
Taubman Centers Inc	30,575	770	771
Urstadt Biddle Properties Inc	74,375	1,860	1,961
Vornado Realty Trust	8,575	217	219
Washington Prime Group Inc	6,725	174	168
Total U.S. Preferred Stock - 0.3%		11,524	11,851
<u>U.S. Corporate Bonds</u>			
Alexandria Real Estate Equitie, 2.75% Due 1/15/2020	14	14	14
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	129	136	138
CBL & Associates, 5.25% Due 12/1/2023	210	200	211
CBL & Associates, 4.6% Due 10/15/2024	313	296	297
Commonwealth REIT, 5.875% Due 9/15/2020	23	25	24
Corporate Office Property LP, 3.7% Due 6/15/2021	539	551	553
Corporate Office Property LP, 3.6% Due 5/15/2023	972	966	981
Equity One, Inc, 3.75% Due 11/15/2022	48	48	50
Government Properties In, 3.75% Due 8/15/2019	299	301	304
Government Properties In, 4.0% Due 7/15/2022	781	783	793
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	1,200
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,212	1,294	1,301
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	35
Vornado Realty LP, 2.5% Due 6/30/2019	33	33	33
Vornado Realty LP, 5.0% Due 1/15/2022	449	484	485
Total U.S. Corporate Bonds - 0.2%		6,945	7,015
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.7%	175,058,107	175,058	175,058
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Foreign Corporate Note</i>			
Overseas Chinese Banking Corp, 1.36% Due 2/23/2018 - 0.0%	160	160	160
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 11/1/2017	168	168	168
BNP Paribas, 1.31% Due 11/1/2017	41	41	41
BNP Paribas, 1.26% Due 11/1/2017	44	44	44
Cantor Fitzgerald Securities Inc, 1.08% Due 11/1/2017	505	505	505
Citigroup Global Markets Inc, 1.06% Due 11/1/2017	375	375	375
Deutsche Bank Securities Inc, 1.4% Due 11/1/2017	65	65	65

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deutsche Bank Securities Inc, 1.68% Due 1/30/2018	646	646	646
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 2/1/2018	693	693	693
RBC Capital Markets LLC, 1.46% Due 12/5/2017	441	441	441
Societe Generale, 1.31% Due 11/1/2017	214	214	214
Societe Generale, 1.71% Due 11/9/2017	661	661	661
Societe Generale, 1.46% Due 12/5/2017	453	453	453
State of Wisconsin Investment Board, 1.26% Due 11/6/2017	35	35	35
<i>Total Repurchase Agreements - 0.1%</i>		<u>4,341</u>	<u>4,341</u>
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 11/1/2017	392	392	392
Australia & New Zealand Banking Group Ltd, 1.18% Due 11/1/2017	650	650	650
Barclays Bank PLC, 1.16% Due 11/1/2017	669	669	669
BNP Paribas, 1.07% Due 11/1/2017	664	664	664
Commonwealth Bank of Australia, 1.1% Due 11/1/2017	645	645	645
Credit Agricole CIB, 1.07% Due 11/1/2017	654	654	654
Credit Industriel ET Commercial, 1.07% Due 11/1/2017	489	489	489
DNB Bank ASA, 1.06% Due 11/1/2017	672	672	672
ING Bank NV, 1.2% Due 11/1/2017	579	579	579
Landesbank Baden-Wuerttemberg, 1.07% Due 11/1/2017	662	662	662
National Bank of Canada, 1.06% Due 11/1/2017	585	585	585
Nordea Bank AB, 1.07% Due 11/1/2017	624	624	624
Northern Trust Company, 1.03% Due 11/1/2017	672	672	672
Royal Bank of Canada, 1.08% Due 11/1/2017	636	636	636
Skandinaviska Enskilda Banken AB, 1.07% Due 11/1/2017	639	639	639
Svenska Handelsbanken AB, 1.05% Due 11/1/2017	670	670	670
Toronto-Dominion Bank, 1.05% Due 11/1/2017	651	651	651
<i>Total Time Deposits - 0.3%</i>		<u>10,553</u>	<u>10,553</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.4%		<u>15,054</u>	<u>15,054</u>
Total Investments - 100.4%		<u>\$ 3,274,190</u>	<u>\$ 3,750,811</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

October 31, 2017

Hedge Fund Pool

Financial Statements - Unaudited October 31, 2017

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Hedge Fund Pool

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

Assets

Investments at fair value (cost \$1,440,951)	\$	1,804,812
Receivables:		
Investment funds redeemed		25,013
Accrued interest		81
Dividends		31
		<hr/>
Total assets		1,829,937

Liabilities

Accrued expenses		<hr/> 167
		<hr/>
Net position	\$	<u><u>1,829,770</u></u>

Unit data

Units outstanding		126,682,175
Net position, unit price	\$	<u><u>14.44</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 21,149	\$ 44,589
Net realized gain from investments	3,749	8,304
Interest	1	6
Dividends	30	71
Total investment income	24,929	52,970
Expenses		
Trustee fees	(1)	(2)
Management fees	(41)	(169)
Fiduciary bond fees	(1)	(1)
Professional service fees	(41)	(166)
Total expenses	(84)	(338)
Net increase in net position from operations before unit transactions	24,845	52,632
Unit transactions		
Proceeds from sale of units	1,204	6,682
Amount paid for repurchase of units	(35,415)	(55,302)
Net decrease in net position from unit transactions	(34,211)	(48,620)
Increase (decrease) in net position	(9,366)	4,012
Net position, beginning of period	1,839,136	1,825,758
Net position, end of period	\$ 1,829,770	\$ 1,829,770

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of October 31, 2017.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of October 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 42,842	\$ -	\$ -	\$ 42,842
Hedge funds				1,761,970
Total				<u>\$ 1,804,812</u>

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

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 129,550	Monthly	3 to 5 days
Equity long/short (b)	253,151	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	44,061	Quarterly	65 days
Long-biased (d)	48,809	Monthly	90 days
Multi-strategy (e)	1,143,946	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	142,453	Monthly	45 to 60 days
Total	<u>\$ 1,761,970</u>		

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

Hedge Fund Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- (e) Multi-strategy managers combine several strategies within the same fund in order to provide diversification benefits to reduce return volatility and decrease asset-class and single-strategy risks. These funds typically add incremental returns through active allocation adjustments based on market opportunities. Risk is managed through a combination of quantitative and qualitative constraints including, but not limited to, active risk, liquidity risk, currency risk, manager risk, derivatives risk, and leverage risk. Investments representing approximately 60 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 October 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 684,010
Public Employees' Retirement System	596,687
Workers' Compensation Old Fund	188,837
West Virginia Retiree Health Benefit Trust Fund	70,511
State Police Death, Disability and Retirement Fund	59,825
Coal Workers' Pneumoconiosis Fund	51,274
West Virginia Department of Environmental Protection Agency	30,784
Public Employees Insurance Agency	30,350
Board of Risk and Insurance Management	28,412
Deputy Sheriff's Retirement System	19,050
Judges' Retirement System	18,261
State Police Retirement System	15,935
Workers' Compensation Self-Insured Employer Security Risk Pool	10,937
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,814
Emergency Medical Services Retirement System	6,727
Wildlife Endowment Fund	5,844
Workers' Compensation Uninsured Employers' Fund	2,326
West Virginia Department of Environmental Protection Trust	1,819
Berkeley County Development Authority	676
Municipal Police Officers' and Firefighters' Retirement System	547
Municipal Policemen's or Firemen's Pension and Relief Funds	144
Total	<u>\$ 1,829,770</u>

Supplementary Information

Hedge Fund Pool

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

Description	Shares	Cost	Fair Value
<u>Hedge Funds</u>			
<i>Directional Funds</i>			
Bridgewater Pure Alpha Ltd. Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems. Redemption Provisions - Monthly with 5 days prior written notice. A detail of the underlying investments is not available.		\$ 57,741	\$ 82,307
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		45,000	47,243
<i>Total Directional Funds</i>		102,741	129,550
<i>Equity Long/Short Funds</i>			
MW Eureka Fund Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments. Redemption Provisions - Monthly with 30 days prior written notice. A detail of the underlying investments is not available.		46,001	90,727
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets. Redemption Provisions - Every three years with 45 days prior written notice and subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		55,000	84,474
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		65,000	77,950
<i>Total Equity Long/Short Funds</i>		166,001	253,151
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		37,500	44,061

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Long-Biased Fund</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	48,809
Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments.			
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Multi-Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd.		55,000	77,580
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Caxton Global Investments Limited		75,000	69,550
Investment Objective - To manage capital through global macro hedge fund strategies.			
Redemption Provisions - Quarterly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
CQS Diversified Fund (SPC) Ltd. SPA II		96,842	122,906
Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group.			
Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd.		67,918	111,236
Investment Objective - To achieve capital appreciation.			
Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Double Black Diamond, Ltd.		90,000	108,137
Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk.			
Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions.			
A detail of the underlying investments is not available.			
Farallon COI II Holdings		75,000	85,722
Investment Objective - To achieve superior risk-adjusted returns through a fundamental, bottom-up analysis.			
Redemption Provisions - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		25,414	51,519
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indices. Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available.		100,000	109,101
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies. Redemption Provisions - Quarterly with 65 days prior written notice. A detail of the underlying investments is not available.		80,000	84,234
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		59,246	77,294
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		30,268	57,777
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		7,019	8,891
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		39,642	48,413

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		518	565
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		60,000	76,402
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		45,000	54,619
<i>Total Multi-Strategy Funds</i>		906,867	1,143,946
<i>Relative-Value Funds</i>			
KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. Redemption Provisions - Monthly with 60 days prior written notice. A detail of the underlying investments is not available.		70,000	75,089
Menta Global Offshore Ltd. Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach. Redemption Provisions - Monthly with 45 days prior written notice. A detail of the underlying investments is not available.		75,000	67,364
<i>Total Relative-Value Funds</i>		145,000	142,453
Total Hedge Funds - 96.3%		1,398,109	1,761,970
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.3%	42,841,673	42,842	42,842
Total Investments - 98.6%		\$ 1,440,951	\$ 1,804,812

See accompanying notes to financial statements.