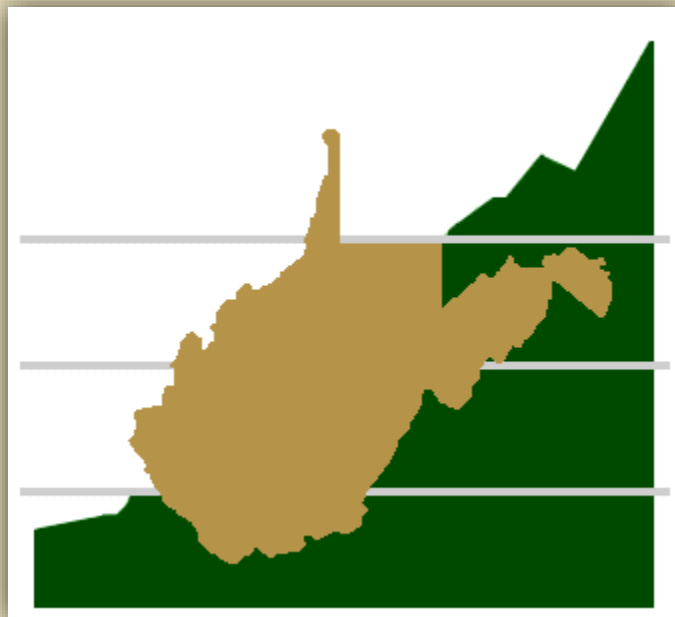


**West Virginia**

**Investment Management Board**



**Financial Statements**

**November 30, 2017**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

November 30, 2017

### **ORDER OF PRESENTATION**

Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Markets

Hedge Fund



**Financial Statements - Unaudited**

**November 30, 2017**



# Domestic Equity Pool

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## Financial Statements - Unaudited November 30, 2017

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# Domestic Equity Pool

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## Statement of Net Position - Unaudited

November 30, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$3,463,419), including securities on loan of \$734,062 (Note 5)	\$	4,846,284
Cash		1
Receivables:		
Investments sold		164,300
Dividends		8,393
Securities lending income		133
Foreign tax withholding		1
Unrealized appreciation on futures contracts (Note 6)		<u>1,658</u>
<b>Total assets</b>		<b>5,020,770</b>

### Liabilities

Cash collateral received for futures contracts		519
Accrued expenses		697
Payable for investments purchased		27,050
Payable upon return of securities loaned (Note 5)		<u>277,287</u>
<b>Total liabilities</b>		<b><u>305,553</u></b>
<b>Net position</b>	<b>\$</b>	<b><u><u>4,715,217</u></u></b>

### Unit data

Units outstanding		170,208,582
Net position, unit price	<b>\$</b>	<b><u><u>27.70</u></u></b>

See accompanying notes to financial statements.



## Domestic Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ 64,398	\$ 298,425
Net realized gain from investments	59,459	126,054
Dividends, net of foreign withholding taxes (\$6)	9,718	38,247
Net securities lending income	132	528
<b>Total investment income</b>	133,707	463,254
<b>Expenses</b>		
Investment advisor fees	(151)	(1,284)
Trustee fees	(1)	(5)
Custodian bank fees	(16)	(71)
Management fees	(104)	(509)
Fiduciary bond fees	(1)	(3)
Professional service fees	(20)	(98)
<b>Total expenses</b>	(293)	(1,970)
<b>Net increase in net position from operations before unit transactions</b>	133,414	461,284
<b>Unit transactions</b>		
Proceeds from sale of units	12,487	4,363,987
Amount paid for repurchase of units	(5,884)	(110,054)
<b>Net increase in net position from unit transactions</b>	6,603	4,253,933
<b>Increase in net position</b>	140,017	4,715,217
<b>Net position, beginning of period</b>	4,575,200	-
<b>Net position, end of period</b>	\$ 4,715,217	\$ 4,715,217

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

# Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

# Domestic Equity Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

# Domestic Equity Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Net Position as of November 30, 2017:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Net Position Location	Fair Value	Statement of Net Position Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 1,658		\$ -

## 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 November 30, 2017:

Derivative Type	Statement of Changes in Net Position Location	Realized Gain (Loss)	Statement of Changes in Net Position Location	Unrealized Appreciation (Depreciation)
Equity contracts			Net change in unrealized appreciation (depreciation) on investments	
	Net realized gain from investments	\$ 780		\$ 1,723

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

#### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,523,592	\$ -	\$ -	\$ 4,523,592
Futures contracts	1,658	-	-	1,658
Investments made with cash collateral for securities loaned	-	277,287	-	277,287
Money market mutual fund	45,405	-	-	45,405
Total	\$ 4,570,655	\$ 277,287	\$ -	\$ 4,847,942

# 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 November 30, 2017.

	Fair Value
Securities on loan	\$ 734,062
Collateral received:	
Cash	\$ 277,287
Non-cash	519,211
Total collateral received	<u>\$ 796,498</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 November 30, 2017, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at November 30, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2017	202 S&P 500	Long	<u>\$ 26,744</u>	<u>\$ 25,086</u>	<u>\$ 1,658</u>

At November 30, 2017, the Pool had received cash of \$519 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 November 30, 2017, was 0.00 percent.

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended November 30, 2017, was 0.13 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 November 30, 2017, was 0.01 percent.

### 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

## Domestic Equity Pool

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### Notes to Financial Statements

(Amounts in thousands, except share data)

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 November 30, 2017, was 0.10 percent.

#### NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,989,352
Public Employees' Retirement System	1,755,825
West Virginia Retiree Health Benefit Trust Fund	206,218
Workers' Compensation Old Fund	195,323
State Police Death, Disability and Retirement Fund	175,250
Deputy Sheriff's Retirement System	55,748
Judges' Retirement System	52,806
Revenue Shortfall Reserve Fund - Part B	50,190
State Police Retirement System	47,321
Coal Workers' Pneumoconiosis Fund	38,788
West Virginia Department of Environmental Protection Agency	33,037
Board of Risk and Insurance Management	23,696
Public Employees Insurance Agency	21,021
Emergency Medical Services Retirement System	19,858
Wildlife Endowment Fund	17,048
West Virginia Prepaid Tuition Trust Fund	10,848
Workers' Compensation Self-Insured Employer Security Risk Pool	8,523
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	5,344
West Virginia Department of Environmental Protection Trust	3,123
Berkeley County Development Authority	1,985
Workers' Compensation Uninsured Employers' Fund	1,907
Municipal Police Officers' and Firefighters' Retirement System	1,614
Municipal Policemen's or Firemen's Pension and Relief Funds	392
Total	<u>\$ 4,715,217</u>





## Supplementary Information

# Domestic Equity Pool

## Schedule of Investments - Unaudited

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
AdvanSix Inc	32,921	\$ 1,167	\$ 1,417
Air Products and Chemicals Inc	18,200	1,645	2,967
Albemarle Corporation	70,800	5,909	9,510
ALCOA Corp	18,206	835	756
Arconic Inc	38,600	1,040	950
Avery Dennison Corp	82,170	6,731	9,377
Axalta Coating Systems Ltd	117,050	3,327	3,706
Ball Corporation	30,800	561	1,229
Cabot Corporation	35,950	1,825	2,202
CF Industries Holdings Inc	21,500	563	806
Chemours Company	7,956	290	409
Cloud Peak Energy Inc	233,689	1,006	967
Core Molding Technologies Inc	11,589	252	249
DowDupont Inc	393,111	18,378	28,288
Eastman Chemical Company	12,800	433	1,182
Ecolab Inc	22,300	1,421	3,031
FMC Corporation	98,900	6,535	9,336
Freeport-McMoRan Inc	112,600	3,218	1,567
FutureFuel Corp	11,605	158	174
Global Brass & Copper Holdings	54,477	1,633	1,885
International Paper Company	34,100	1,019	1,930
Intl Flavors & Fragrances Inc	9,200	604	1,430
Koppers Holdings Inc	33,397	1,156	1,667
Louisiana-Pacific Corporation	112,563	2,742	3,108
LyondellBasell Industries NV	28,300	1,780	2,963
Martin Marietta Materials Inc	5,800	800	1,209
Mercer International Inc	158,288	2,160	2,240
Monsanto Company	86,200	8,942	10,201
Newmont Mining Corp	204,700	8,148	7,572
Nucor Corporation	27,800	1,248	1,599
Orion Engineered Carbons	78,178	1,499	1,911
Packaging Corp of America	50,700	5,663	6,013
PPG Industries Inc	22,400	1,295	2,617
Praxair Inc	24,000	2,364	3,694
Sealed Air Corporation	15,700	435	754
Sherwin-Williams Co	11,900	2,585	4,753
Shiloh Industries Inc	77,545	797	662
Summit Materials Inc	206,370	4,482	6,348
Taseko Mines Ltd	523,114	775	1,088
The Mosaic Company	29,600	1,587	719
Trinseo SA	31,689	1,301	2,339
UFP Technologies Inc	9,360	266	258
Verso Corporation	8,850	99	101
WestRock Company	39,730	1,808	2,480
WR Grace & Co	69,995	5,278	5,131
<i>Total Basic Materials - 3.2%</i>		115,760	152,795
<i>Capital Goods</i>			
3M Co	88,300	11,775	21,469
Acuity Brands Inc	3,900	956	669
Alaska Air Group Inc	61,400	5,064	4,247
Allegion PLC	35,433	2,506	2,981
American Airlines Group Inc	37,200	2,025	1,878
Ametek Inc	62,200	3,839	4,521
AO Smith Corp	108,090	4,767	6,855
Argan Inc	32,254	2,045	1,903
Arkbest Corp	35,412	1,046	1,340
Automatic Data Processing Inc	84,500	5,295	9,672
Boeing Company	111,900	19,065	30,974
Boise Cascade Co	68,510	2,074	2,638
Builders Firstsource Inc	366,700	4,735	7,481
C. H. Robinson Worldwide Inc	12,300	726	1,066
CAI International Inc	46,709	929	1,600

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Caterpillar Inc	61,900	4,832	8,737
Cintas Corp	12,300	569	1,937
Continental Building Products	93,822	2,255	2,618
Crane Company	64,170	4,640	5,478
CSX Corp	472,200	21,109	26,325
CTS Corporation	7,184	192	196
Cummins Inc	54,900	7,008	9,190
Danaher Corp	52,900	2,282	4,992
Deere & Company	66,200	6,549	9,921
Delta Air Lines	57,200	1,563	3,027
Dover Corp	13,400	559	1,309
Eaton Corp PLC	38,369	2,188	2,984
Electro Scientific Inds Inc	46,855	488	1,121
Emerson Electric Co	53,600	2,632	3,474
Ennis Inc	31,465	605	665
Expeditors Intl of Washington	65,600	3,254	4,250
Fastenal Company	26,100	815	1,367
FedEx Corp	20,700	2,198	4,791
Flowserve Corp	99,588	4,773	4,240
Fluor Corporation	11,800	613	571
Forward Air Corporation	15,052	873	856
Freightcar America Inc	54,966	972	922
General Dynamics Corp	117,500	18,349	24,341
General Electric Company	733,906	16,554	13,423
Goldfield Corp	11,986	53	52
Heidrick & Struggles Int'l Inc	23,216	580	580
Honeywell International Inc	107,500	9,604	16,766
Ichor Holdings Ltd	36,409	918	1,034
IHS Markit Ltd	241,711	10,091	10,785
Illinois Tool Works Inc	95,300	9,911	16,130
Ingersoll-Rand PLC	78,300	5,280	6,861
Iron Mountain Inc	24,144	694	987
Jacobs Engineering Group Inc	10,400	493	683
JB Hunt Transport Services Inc	64,605	5,470	7,180
Johnson Controls International	81,584	2,811	3,071
Kansas City Southern	34,700	3,734	3,891
Kforce Inc	30,797	687	801
KLX Inc	69,950	3,261	3,925
Lennox International Inc	36,110	4,684	7,574
Lockheed Martin Corp	73,806	11,238	23,553
Manpower Inc	15,313	1,542	1,974
Marten Transport Ltd	112,206	2,147	2,261
Masco Corporation	28,200	390	1,210
MasTec Inc	63,090	2,641	2,830
Moog Inc	40,273	2,865	3,387
Neilsen Holdings PLC	29,400	1,191	1,080
Norfolk Southern Corp	54,900	5,084	7,611
Northrop Grumman Corp	93,900	12,744	28,865
Old Dominion Freight Line Inc	43,030	2,845	5,561
Owens Corning Inc	55,529	2,457	4,906
PACCAR Inc	30,900	1,405	2,173
Parker-Hannifin Corporation	35,600	4,160	6,675
Pentair PLC	14,509	597	1,032
Primoris Services Corporation	40,868	1,173	1,144
Quanta Services Inc	12,800	305	485
Radiant Logistics Inc	52,677	281	253
Raytheon Company	123,800	12,004	23,664
Republic Services Inc	180,000	7,056	11,689
REX American Resources Corp	17,569	1,127	1,608
Robert Half International Inc	86,190	4,286	4,916
Rockwell Automation Inc	17,000	1,803	3,282
Rockwell Collins Inc	32,800	3,549	4,340
Roper Technologies Inc	34,000	5,906	9,085
Ryder System Inc	47,664	3,941	3,931
Snap-On Inc	5,200	223	881

See accompanying notes to financial statements.

# Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sotheby's Holdings Inc	68,240	2,841	3,516
Southwest Airlines Co	71,100	1,788	4,314
Spirit AeroSystems Holdings	41,130	1,847	3,465
Stanley Black & Decker Inc	19,977	2,040	3,389
Stericycle Inc	7,500	536	497
Teledyne Technologies Inc	17,585	3,225	3,275
Textron Inc	23,400	492	1,304
Topbuild Corp	66,160	3,563	4,498
TransDigm Group Inc	18,298	3,731	5,193
Union Pacific Corp	81,600	5,279	10,322
United Continental Holdings	80,000	5,376	5,066
United Parcel Service Inc	58,100	4,447	7,056
United Rentals Inc	9,500	1,066	1,515
United Technologies Corp	62,700	5,186	7,615
USA Truck Inc	48,490	832	908
Verisk Analytics Inc	13,800	1,117	1,331
Vulcan Materials Company	11,600	622	1,458
W.W. Grainger Inc	4,200	596	930
Wabash National Corporation	90,479	1,214	1,823
Waste Management Inc	192,000	11,831	15,792
WEX Inc	40,028	5,068	5,152
World Fuel Services Corp	64,505	2,457	1,811
Xylem Inc	33,500	1,668	2,323
<i>Total Capital Goods - 12.0%</i>		390,772	567,298
<i>Communication Services</i>			
AT&T Inc	643,581	21,567	23,413
CenturyLink Inc	84,743	2,277	1,236
Entercom Communications Corp	9,761	21	113
John Wiley and Sons Inc	25,675	1,361	1,519
Tronc Inc	80,694	1,205	1,429
Verizon Communications	346,100	14,472	17,613
Yume Inc	16,842	92	60
<i>Total Communication Services - 1.0%</i>		40,995	45,383
<i>Consumer Discretionary</i>			
Aaron's Inc	50,767	1,628	1,915
Abercrombie & Fitch Co	51,006	900	885
Advance Auto Parts Inc	6,100	976	616
Amazon.com Inc	52,600	22,537	61,897
Aptiv PLC	47,000	3,439	4,919
AutoZone Inc	2,500	857	1,717
Best Buy Co Inc	45,400	1,805	2,706
Borg-Warner Inc	32,300	1,457	1,798
Boyd Gaming Corporations	153,830	3,871	4,906
CarMax Inc	16,800	414	1,158
Carnival Corp	173,500	10,458	11,389
CBS Corp	224,402	12,554	12,580
Century Casinos Inc	130,483	949	1,181
Charter Communications Inc	49,900	14,206	16,278
Chipotle Mexican Grill Inc	3,900	1,413	1,187
Citi Trends Inc	2,779	73	72
Comcast Corp	830,900	15,932	31,192
Commercial Vehicle Group Inc	146,362	1,212	1,630
CRA International Inc	43,028	1,518	1,945
Dana Holding Corporation	305,546	6,472	10,095
Darden Restaurants Inc	100,500	8,077	8,474
Discovery Communications Inc	33,800	758	624
DISH Network Corp	24,400	1,506	1,236
Dollar General Corp	21,800	1,142	1,920
Dollar Tree Inc	19,636	1,003	2,018
DR Horton Inc	56,900	1,827	2,902
Dunkin' Brands Group Inc	54,974	3,132	3,282
eBay Inc	254,600	7,087	8,827
Essendant Inc	23,856	319	224

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

*(Amounts in thousands, except share data)*

Description	Shares or Par Value	Cost	Fair Value
Expedia Inc	50,650	5,901	6,205
Foot Locker Inc	10,800	689	463
Ford Motor Company	339,500	3,909	4,251
Fortune Brands Home & Security	33,200	2,040	2,272
Gannett Co Inc	108,022	1,176	1,238
Garmin Ltd	8,500	366	528
General Motors Co	110,400	3,915	4,757
Genuine Parts Company	13,000	657	1,209
Goodyear Tire & Rubber Co	21,400	404	693
H&R Block Inc	52,100	1,210	1,364
Hanesbrands Inc	66,900	1,745	1,398
Harley-Davidson Inc	15,200	537	763
Hasbro Inc	9,600	376	893
Haverty Furniture Co Inc	17,322	408	418
Hilton Worldwide Holdings	53,900	3,484	4,180
Home Depot Inc	156,300	10,141	28,106
International Speedway Corp	41,111	1,551	1,696
Interpublic Group of Co Inc	35,900	361	710
Johnson Outdoors Inc	13,965	864	1,021
Kohl's Corporation	14,800	812	710
L Brands Inc	21,100	644	1,183
La Quinta Holdings Inc	23,717	421	422
Lear Corporation	21,878	2,524	3,958
Leggett & Platt Inc	11,400	205	550
Lennar Corporation	29,931	1,048	1,876
Lions Gate Entertainment Corp	145,725	3,325	4,523
LKQ Corporation	28,100	885	1,108
Lowe's Companies Inc	71,200	2,370	5,936
M/I Schottenstein Homes Inc	95,842	2,719	3,470
Macys Inc	28,100	646	669
Malibu Boats Inc	18,294	460	572
Marriott International Inc	81,040	6,882	10,292
Mattel Inc	30,500	658	557
MCBC Holdings Inc	99,201	1,711	2,341
McDonald's Corporation	135,300	15,010	23,268
MGM Mirage Inc	61,300	2,041	2,092
Michael Kors Holdings Ltd	30,532	1,817	1,784
Miller Industries Inc	37,007	991	1,032
Mohawk Industries Inc	8,200	1,529	2,317
Monarch Casino & Resort Inc	11,401	347	535
Netflix Inc	94,900	10,950	17,801
Newell Rubbermaid Inc	42,499	1,269	1,316
News Corporation	201,576	2,905	3,260
Nexstar Broadcasting Group	38,761	1,895	2,632
Nike Inc	110,900	3,228	6,701
Nordstrom Inc	9,300	419	423
Norwegian Cruise Line Holdings	64,500	3,645	3,493
Omnicom Group Inc	19,900	918	1,422
O'Reilly Automotive Inc	7,200	615	1,701
Priceline Group Inc	5,410	5,023	9,412
PulteGroup Inc	119,100	3,045	4,065
PVH Corp	14,300	1,775	1,924
Ralph Lauren Corp	5,300	559	504
Ross Stores Inc	45,900	1,374	3,490
Royal Caribbean Cruises Ltd	39,000	4,214	4,831
Rush Enterprises Inc	19,264	789	938
Scripps Networks Interactive	7,900	339	647
Signet Jewelers Ltd	6,000	725	314
Six Flags Entertainment Group	54,880	3,364	3,590
Starbucks Corp	121,900	3,068	7,048
Tapestry Inc	55,500	2,205	2,314
Target Corp	47,800	2,571	2,863
Tenneco Inc	48,763	2,868	2,897
The Gap Inc	19,000	459	614
Tiffany & Co	79,900	6,879	7,551

*See accompanying notes to financial statements.*

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Time Warner Inc	165,800	12,890	15,172
TJX Companies Inc	53,400	1,716	4,034
Tower International Inc	64,116	1,721	2,065
Tractor Supply Company	11,000	816	751
TripAdvisor Inc	8,950	326	310
Turning Point Brands Inc	9,298	147	162
Twenty-First Century Fox	129,800	2,620	4,116
Ulta Salon Cosmetics & Frag	7,100	1,481	1,574
Under Armour Inc	33,719	954	425
Vail Resorts Inc	25,775	2,786	5,803
VF Corp	37,300	1,582	2,721
Viacom Inc	30,300	1,189	858
Walt Disney Company	159,200	9,911	16,687
Whirlpool Corporation	6,300	516	1,062
Wyndham Worldwide Corporation	44,200	3,940	4,968
Wynn Resorts Ltd	54,400	7,425	8,600
Yum Brands Inc	51,200	2,698	4,274
Zagg Incorporated	89,263	765	1,825
<i>Total Consumer Discretionary - 10.6%</i>		332,885	498,091
<i>Consumer Staples</i>			
Altria Group Inc	444,320	20,299	30,138
Archer-Daniels-Midland Co	49,300	1,473	1,966
Brown Forman Corp	16,400	397	981
Campbell Soup Co	17,700	643	873
Church & Dwight Company Inc	22,200	950	1,045
Clorox Company	21,100	1,843	2,939
Coca-Cola Company	340,300	11,488	15,576
Colgate-Palmolive Co	74,200	3,794	5,376
ConAgra Foods Inc	97,100	2,815	3,625
Constellation Brands Inc	105,700	7,154	22,999
Costco Wholesale Corp	39,500	3,768	7,285
Coty Inc	40,679	715	701
CVS Health Corp	85,700	4,174	6,565
Dean Foods Company	150,838	2,463	1,683
Dr Pepper Snapple Group Inc	65,400	4,335	5,898
Estee Lauder Companies Inc	44,200	3,835	5,517
General Mills Inc	50,300	2,006	2,845
Hershey Company	17,400	1,256	1,930
Hormel Foods Corp	23,500	278	857
Ingredion Inc	30,765	3,920	4,260
JM Smucker Company	10,000	737	1,167
Kellogg Company	21,700	1,179	1,436
Kimberly Clark Corporation	33,200	2,590	3,976
Kraft Heinz Co	56,066	2,723	4,562
Kroger Co	73,900	1,207	1,911
McCormick & Company Inc	11,600	497	1,185
Molson Coors Brewing Co	16,400	1,093	1,281
Mondelez International Inc	127,000	3,311	5,453
Monster Beverage Corp	35,499	1,164	2,225
PepsiCo Inc	231,764	19,687	27,005
Philip Morris Intl Inc	276,600	24,235	28,421
Pinnacle Foods Inc	96,110	4,877	5,596
Procter & Gamble Company	375,426	28,370	33,785
Sanderson Farms Inc	18,261	1,832	3,099
Sysco Corp	40,300	1,174	2,327
Tyson Foods Inc	91,800	4,659	7,551
Walgreen Boots Alliance Inc	73,100	3,859	5,319
Wal-Mart Stores Inc	140,100	9,026	13,622
<i>Total Consumer Staples - 5.8%</i>		189,826	272,980
<i>Energy</i>			
Anadarko Petroleum Corp	47,600	3,123	2,289
Andeavor	61,530	4,724	6,490
Apache Corporation	32,100	2,760	1,343

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Archrock Inc	100,701	937	957
Baker Hughes A GE Co	144,209	7,608	4,287
Cabot Oil & Gas Corporation	39,900	513	1,155
Chesapeake Energy Corp	72,400	1,388	295
Chevron Corporation	258,400	25,134	30,747
Cimarex Energy Co	8,200	1,130	952
Concho Resources Inc	12,200	1,249	1,706
ConocoPhillips	102,400	5,284	5,210
Devon Energy Corporation	44,300	2,427	1,707
Diamondback Energy Inc	45,870	4,391	5,014
EOG Resources Inc	50,000	3,227	5,116
EQT Corp	21,000	1,129	1,252
Evolution Petroleum Corp	115,342	873	807
Exterran Corporation	56,153	1,595	1,721
Exxon Mobil Corporation	508,894	38,870	42,386
Hallador Energy Co	64,755	513	425
Halliburton Company	75,600	2,647	3,159
Helmerich & Payne Inc	10,000	572	586
Hess Corp	22,900	1,285	1,051
HollyFrontier Corp	32,254	1,303	1,435
Kinder Morgan Inc	167,028	5,963	2,878
Marathon Oil Corp	70,000	1,447	1,039
Marathon Petroleum Corporation	89,700	3,396	5,618
McDermott International Inc	302,698	2,059	2,198
National-Oilwell Varco Inc	32,600	1,513	1,094
Newfield Exploration Company	17,600	939	544
Noble Energy Inc	44,000	1,704	1,157
Occidental Petroleum Corp	66,300	5,052	4,674
ONEOK Inc	68,200	3,253	3,540
Pacific Ethanol Inc	113,466	802	511
Par Pacific Holdings Inc	107,981	2,016	2,242
Phillips 66	37,000	1,530	3,610
Pioneer Natural Resources Co	15,000	1,494	2,341
QEP Resources Inc	136,460	1,244	1,318
Range Resources Corporation	17,200	923	310
Renewable Energy Group Inc	153,630	1,327	1,744
Schlumberger Ltd	117,340	8,424	7,375
Southwestern Energy Company	37,436	217	238
SRC Energy Inc	108,142	983	947
TechnipFMC plc	71,700	2,407	2,053
Valero Energy Corporation	85,700	4,258	7,338
W&T Offshore Inc	410,021	1,008	1,287
Williams Companies Inc	398,100	11,551	11,565
<i>Total Energy - 3.9%</i>		176,192	185,711
<i>Financial Services</i>			
Affiliated Managers Group Inc	8,300	1,623	1,649
AFLAC Inc	70,800	4,225	6,205
Alexandria Real Estate Equitie	35,600	4,048	4,523
Allstate Corp	224,100	13,358	23,006
Altisource Portfolio Solutions	34,080	862	909
American Equity Inv Life Hldg	100,364	2,725	3,185
American Express Co	61,900	3,241	6,048
American International Group	75,900	2,934	4,551
American Tower Corporation	111,900	11,947	16,106
Ameriprise Financial Inc	20,800	1,833	3,395
Aon PLC	49,100	5,035	6,885
Apartment Investment & Mgmt Co	73,800	2,731	3,254
Arthur J Gallagher & Co	210,588	10,879	13,863
Ashford Hospitality Trust	344,579	2,718	2,243
Assurant Inc	33,700	2,599	3,399
Assured Guaranty Ltd	95,637	2,611	3,473
AvalonBay Communities Inc	45,400	7,830	8,232
Bank of America Corporation	1,237,777	23,253	34,868
Bank of New York Mellon Corp	119,600	4,459	6,547

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Barrett Business Svcs Inc	3,325	190	221
BB&T Corporation	108,900	4,039	5,382
Berkshire Hathaway Inc	236,496	25,860	45,646
Berkshire Hills Bancorp Inc	18,455	450	711
BlackRock Inc	10,388	2,659	5,206
Boston Properties Inc	13,500	1,150	1,693
Brighthouse Financial Inc	7,990	379	470
Capital One Financial Corp	42,000	2,226	3,864
CBOE Holdings Inc	70,000	6,077	8,640
CBRE Group Inc	27,600	548	1,197
Central Pacific Financial Corp	103,116	2,426	3,320
Century Bancorp Inc	13,815	1,146	1,185
Charles Schwab Corp	112,100	2,583	5,469
CHUBB Ltd	76,195	8,069	11,590
Cincinnati Financial Corp	13,000	374	971
Citigroup Inc	290,560	15,858	21,937
Citizens Financial Group Inc	333,400	11,464	13,569
CME Group Inc	123,500	11,540	18,468
CNO Financial Group Inc	156,975	3,257	3,957
Colliers International Group	17,713	1,087	1,080
Comerica Inc	120,800	7,077	10,064
Coresite Realty Corporation	4,702	521	534
CoStar Group Inc	24,092	4,769	7,347
Crown Castle Intl Corporation	54,300	4,553	6,136
DiamondRock Hospitality Co	278,920	2,704	3,121
Digital Realty Trust Inc	95,200	9,528	11,110
Discover Financial Services	30,800	979	2,174
Duke Realty Corp	109,100	3,145	3,069
E*Trade Financial Corporation	90,720	2,674	4,367
East West Bancorp Inc	54,590	3,039	3,359
Enova International Inc	99,695	1,537	1,480
Equifax Inc	28,400	2,149	3,241
Equinix Inc	39,329	12,523	18,268
Equity Residential	54,300	3,082	3,628
Essent Group Ltd	167,190	5,991	7,398
Essex Property Trust Inc	39,400	9,768	9,731
Evercore Partners Inc	11,499	924	999
Everest Re Group Ltd	23,900	6,031	5,248
Extra Space Storage Inc	11,500	967	982
Federal Realty Investment Trst	6,500	973	859
Fifth Third Bancorp	343,300	7,886	10,474
Financial Institutions Inc	57,849	1,652	1,912
First Connecticut Bancorp Inc	4,131	105	110
First Internet Bancorp	13,952	408	556
FirstService Corporation	37,942	2,370	2,583
Franklin Resources Inc	26,600	895	1,153
Gaming and Leisure Properties	80,988	2,945	2,941
Garrison Capital Inc	10,219	89	87
GGP Inc	51,600	1,151	1,213
Goldman Sachs Group Inc	47,600	8,401	11,788
Hartford Financial Services Gp	197,200	8,931	11,327
HCP Inc	41,200	1,359	1,089
Heritage Commerce Corp	3,375	52	55
Heritage Financial Corporation	80,466	2,230	2,619
Hersha Hospitality Trust	160,559	2,971	2,818
Host Hotels & Resorts Inc	61,662	828	1,220
Huntington Bancshares Inc	92,400	609	1,331
Independent Bank Corporation	79,627	1,274	1,784
Infinity Property & Casualty	11,000	1,013	1,186
InfraREIT Inc	92,005	1,651	1,943
Intercontinental Exchange Inc	145,055	7,079	10,364
Invesco Ltd	36,300	714	1,313
Jones Lang LaSalle Inc	13,323	1,953	2,032
JP Morgan Chase & Co	491,853	27,605	51,408
KeyCorp	482,300	7,912	9,154

See accompanying notes to financial statements.



## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kimco Realty Corporation	36,500	528	676
Lazard Ltd	66,041	2,886	3,253
Leucadia National Corporation	294,466	7,297	7,747
Lincoln National Corp	62,500	3,487	4,784
Loews Corp	56,600	2,364	2,846
M & T Bank Corporation	62,901	9,182	10,627
Macerich Company	10,400	724	673
Mack-Cali Realty Corp	34,791	713	770
Marcus & Millichap, Inc	80,775	2,085	2,582
Marsh & McLennan Cos Inc	171,600	8,170	14,402
MasterCard Inc	162,700	12,439	24,481
Meridian Bancorp Inc	105,384	1,942	2,123
MetLife Inc	92,900	3,582	4,987
MGIC Investments Corp	212,286	2,283	3,104
Mid-American Apartment Comm	37,300	3,719	3,821
Monmouth Real Estate Inv	167,732	2,600	2,996
Moody's Corp	36,000	3,886	5,466
Morgan Stanley	381,000	15,272	19,663
MSCI Inc	33,650	2,524	4,331
Nasdaq Inc	9,700	253	768
Navient Corporation	27,800	156	351
NexPoint Residential Trust Inc	72,402	1,715	2,037
Northern Trust Corp	27,500	1,751	2,689
Old Second Bancorp Inc	117,459	1,337	1,580
OM Asset Management PLC	167,760	2,495	2,751
Oppenheimer Holdings Inc	41,189	974	1,110
PayPal Holdings Inc	188,500	9,345	14,275
Peapack-Gladstone Financial	36,642	913	1,291
Pebblebrook Hotel Trust	3,047	109	117
Peoples Bancorp Inc	33,910	1,086	1,148
People's United Financial Inc	31,000	450	590
PNC Financial Services Group	122,300	12,655	17,190
Principal Financial Group Inc	214,300	12,242	15,170
Progressive Corp	314,300	12,314	16,714
Prologis Inc	201,000	9,853	13,312
Prudential Financial Inc	112,200	10,181	12,997
Public Storage	13,100	1,684	2,792
QCR Holdings Inc	40,463	1,802	1,837
Raymond James Financial Inc	98,595	6,066	8,706
RealPage Inc	127,853	4,166	5,798
Realty Income Corp	24,800	1,265	1,371
Regency Centers Corp	12,599	862	854
Regional Management Corp	42,535	937	1,049
Regions Financial Corp	615,700	7,947	10,214
Reinsurance Group of America I	30,753	2,221	4,984
Rexford Industrial Realty	119,892	3,330	3,761
Riverview Bancorp Inc	113,885	992	1,050
RMR Group Inc	25,597	927	1,542
Ryman Hospitality Properties	48,115	3,082	3,343
S&P Global Inc	96,300	9,865	15,936
SBA Communications Corp	44,000	7,001	7,469
SEI Investments Company	24,988	1,410	1,758
Sierra Bancorp	47,519	1,282	1,329
Simon Property Group Inc	26,116	2,998	4,224
SL Green Realty Corp	9,200	1,188	941
State Bank Financial Corp	74,434	2,052	2,266
State Street Corp	69,600	4,944	6,636
Sun Communities Inc	64,919	5,225	6,041
Sunstone Hotel Investors Inc	95,687	1,524	1,599
SunTrust Banks Inc	108,700	4,627	6,699
Synchrony Financial	61,947	1,871	2,223
Synovus Financial Corp	51,626	2,210	2,562
T Rowe Price Group Inc	20,700	1,150	2,130
TCF Financial Corporation	72,617	1,395	1,475
Terreno Realty Corp	33,333	1,086	1,253

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
The Bancorp Inc	198,146	1,623	1,916
Third Point Reinsurance Ltd	166,377	2,251	2,820
Tier REIT Inc	113,667	2,015	2,277
Torchmark Corporation	58,100	3,683	5,162
Total System Services Inc	131,690	4,980	9,792
TransUnion	85,400	2,754	4,741
Travelers Cos Inc	49,500	4,036	6,711
Trico Bancshares	48,749	1,744	2,049
TrustCo Bank Corp NY	64,400	591	602
UDR Inc	128,200	4,842	5,042
United Community Finl Corp	124,721	1,121	1,221
Unum Group	172,800	7,235	9,784
US Bancorp	249,800	9,637	13,776
Ventas Inc	30,700	1,509	1,965
Visa Inc	263,000	9,866	29,611
Vornado Realty Trust	14,440	807	1,121
Voya Financial Inc	104,719	2,710	4,629
Waddell & Reed Financial Inc	130,383	2,484	2,647
Wells Fargo & Company	427,200	15,375	24,124
Welltower Inc	57,400	3,605	3,872
Western Union Company	40,200	603	792
Weyerhaeuser Company	65,979	1,585	2,334
Willis Towers Watson PLC	16,421	2,308	2,640
Xenia Hotels & Resorts Inc	172,766	3,124	3,799
XL Group Ltd	154,700	6,087	6,005
Zions Bancorporation	84,900	3,189	4,207
<i>Total Financial Services - 21.9%</i>		733,695	1,031,395
<i>Health Care</i>			
Abbott Laboratories	214,570	8,598	12,095
AbbVie Inc	166,300	8,631	16,118
Acceleron Pharma Inc	99,134	3,266	3,617
Aetna Inc	47,229	4,398	8,510
Agilent Technologies Inc	76,500	4,151	5,297
Alexion Pharmaceuticals Inc	19,000	2,249	2,086
Align Technology	41,800	8,892	10,905
Allergan PLC	31,927	7,008	5,550
AmerisourceBergen Corp	13,100	536	1,111
Amgen Inc	68,377	6,659	12,011
Anthem Inc	42,800	5,920	10,056
Applied Genetic Technologies	179,342	1,484	673
AveXis Inc	24,450	2,292	2,318
Baxter International Inc	235,845	12,139	15,455
Becton Dickinson & Company	78,008	9,844	17,802
Biogen Inc	17,800	2,562	5,735
Bio-Rad Laboratories Inc	21,282	4,700	5,774
Bioverativ Inc	56,203	2,897	2,811
Boston Scientific Corp	171,900	2,585	4,518
Bristol-Myers Squibb Company	138,642	4,923	8,761
Cardinal Health Inc	27,300	1,105	1,616
Catalent Inc	54,615	1,988	2,173
Celgene Corporation	75,300	4,601	7,592
Centene Corp	109,800	10,069	11,209
Cerner Corporation	67,700	3,676	4,786
CIGNA Corporation	35,700	3,907	7,559
Cooper Companies Inc	37,600	7,046	9,068
CR Bard Inc	41,300	9,539	13,874
DaVita HealthCare Partners Inc	13,500	543	824
DENTSPLY SIRONA Inc	19,400	879	1,300
Eagle Pharmaceuticals Inc	18,671	1,357	1,103
Edwards Lifesciences Corp	18,600	836	2,180
Eli Lilly and Company	104,900	5,855	8,879
Enanta Pharmaceuticals Inc	22,245	928	1,105
Endo International PLC	195,517	1,894	1,435
Envision Healthcare Corp	83,222	4,950	2,657

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Express Scripts Holding Co	49,668	2,783	3,237
Gilead Sciences Inc	110,400	5,034	8,256
HCA Holdings Inc	35,700	2,716	3,034
Henry Schein Inc	14,200	1,021	1,015
Hologic Inc	23,300	816	972
Humana Inc	39,100	7,181	10,200
IDEXX Laboratories Inc	69,100	10,183	10,808
Illumina Inc	48,200	7,728	11,087
Incyte Corp	57,900	7,458	5,732
Innoviva Inc	170,851	2,307	2,242
Intuitive Surgical Inc	47,600	11,911	19,030
IQVIA Holdings Inc	24,300	2,351	2,479
Jazz Pharmaceuticals PLC	44,033	6,659	6,153
Johnson & Johnson	379,300	31,769	52,848
Kindred Biosciences Inc	132,115	1,028	1,011
Laboratory Corp of Amer Hldgs	21,800	2,663	3,450
McKesson Corp	18,400	1,859	2,718
Medicines Company	101,330	4,494	2,939
Medtronic PLC	114,634	8,707	9,415
Merck & Co Inc	231,791	9,838	12,811
Mettler-Toledo International I	24,411	9,958	15,360
Mylan NV	46,000	2,389	1,680
Nektar Therapeutics	165,200	2,472	8,919
Orthofix International NV	49,594	1,945	2,689
Pacira Pharmaceuticals Inc	81,747	3,963	3,777
Patterson Companies Inc	7,600	207	278
PerkinElmer Inc	42,000	2,494	3,095
Perrigo Co PLC	11,400	1,729	994
Pfizer Inc	506,434	12,634	18,363
Phenix Inc	96,410	419	237
Phibro Animal Health Corp	51,852	1,822	1,799
Providence Service Corporation	36,235	1,667	2,194
Quest Diagnostics Inc	158,850	13,423	15,640
Regeneron Pharmaceuticals Inc	16,700	5,756	6,043
ResMed Inc	23,100	1,845	1,973
RTI Surgical Inc	192,389	1,057	923
Steris PLC	70,425	4,963	6,335
Stryker Corporation	84,600	9,408	13,198
Taro Pharmaceutical Indust Ltd	15,154	1,588	1,626
Thermo Fisher Scientific Inc	41,300	4,013	7,961
UnitedHealth Group Inc	168,400	14,022	38,424
Universal Health Services Inc	7,400	843	802
Vanda Pharmaceuticals Inc	114,175	1,427	1,604
Varian Medical Systems Inc	31,600	2,894	3,531
Vertex Pharmaceuticals Inc	63,100	8,049	9,105
Vivus Inc	792,191	931	509
Waters Corporation	24,100	3,597	4,752
Wright Medical Group NV	189,776	4,588	4,613
Zimmer Biomet Holdings Inc	17,700	1,303	2,073
Zoetis Inc	105,499	4,576	7,627
<i>Total Health Care - 12.4%</i>		417,395	584,124
<i>Technology</i>			
Accenture PLC	52,200	3,839	7,726
Activision Blizzard Inc	280,000	11,641	17,472
Adobe Systems Inc	108,400	10,542	19,671
Advanced Micro Devices Inc	216,230	2,816	2,355
Akamai Technologies Inc	15,100	533	842
Alliance Data Systems Corp	4,300	1,105	1,029
Alpha & Omega Semiconductor	60,502	1,123	1,065
Alphabet Inc	65,778	33,258	67,666
American Software Inc	73,198	806	945
Amkor Technology Inc	99,224	864	1,049
Amphenol Corp	165,700	10,418	15,011
Analog Devices Inc	44,368	2,442	3,821

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

*(Amounts in thousands, except share data)*

Description	Shares or Par Value	Cost	Fair Value
Ansys Inc	25,500	3,431	3,779
Apple Inc	796,900	50,106	136,947
Applied Materials Inc	470,700	13,151	24,839
Aspen Technology Inc	52,113	2,041	3,487
Autodesk Inc	27,500	1,855	3,017
AutoWeb Inc	68,782	876	581
Black Knight Inc	106,060	4,567	4,762
Broadcom Ltd	98,153	11,753	27,281
CA Inc	28,200	589	933
Cadence Design Systems Inc	93,100	3,859	4,088
Cisco Systems Inc	424,100	9,400	15,819
Citrix Systems Inc	12,400	450	1,087
Cognizant Tech Solutions Corp	72,700	3,278	5,255
Coherent Inc	15,260	3,667	4,455
CommScope Holding Inc	47,440	1,704	1,707
Corning Inc	253,200	5,714	8,201
CSRA Inc	12,300	318	356
CyberArk Software Ltd	83,690	4,128	3,938
CyrusOne Inc	81,790	3,667	4,970
DHI Group Inc	456,211	2,182	844
DXC Technology Company	150,101	11,020	14,431
Electronic Arts Inc	104,900	7,920	11,156
F5 Networks Inc	5,400	734	725
Facebook Inc	329,500	26,540	58,381
Fidelity Ntl Information Svcs	47,600	2,813	4,490
Fiserv Inc	95,900	6,128	12,606
FLIR Systems Inc	123,500	5,091	5,753
Fortinet Inc	121,410	3,971	5,107
Fortive Corporation	55,050	2,794	4,109
Gartner Group Inc	92,780	10,696	11,216
Global Payments Inc	20,317	1,720	2,043
Harris Corporation	77,900	7,102	11,257
Hewlett Packard Enterprise Co	193,700	2,252	2,702
HP Inc	214,500	3,898	4,601
IBM Corporation	73,400	10,232	11,301
Inphi Corporation	77,240	2,928	3,172
Intel Corporation	425,800	10,748	19,093
InTest Corporation	17,696	161	154
Intuit Inc	21,200	1,166	3,333
Jabil Circuit Inc	110,247	3,229	3,181
Juniper Networks Inc	31,300	756	869
Kimball Electronics Inc	86,096	1,586	1,795
KLA-Tencor Corporation	114,700	9,908	11,727
Kulicke & Soffa Industries Inc	73,331	912	1,821
L3 Technologies Inc	35,300	5,174	7,010
Lam Research Corporation	122,150	13,655	23,493
Lumentum Holdings Inc	26,060	1,074	1,409
Microchip Technology Inc	126,100	7,622	10,969
Micron Technology Inc	543,000	12,919	23,018
Microsemi Corporation	94,494	4,084	4,994
Microsoft Corporation	1,080,602	40,179	90,954
Motorola Solutions Inc	13,218	813	1,244
NCR Corporation	128,800	5,092	4,030
NetApp Inc	38,900	1,369	2,198
New Relic Inc	64,636	2,970	3,638
NVIDIA Corporation	158,300	8,270	31,772
ON Semiconductor Corp	217,420	2,587	4,366
Oracle Corporation	255,900	7,548	12,554
Orbotech Ltd	37,742	1,829	1,912
Paychex Inc	28,300	1,005	1,905
Progress Software Corporation	86,710	2,609	3,585
PTC Inc	78,286	3,886	4,985
QAD Inc	34,080	1,068	1,254
Qorvo Inc	20,500	1,583	1,570
Qualcomm Inc	124,900	6,667	8,286

*See accompanying notes to financial statements.*

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Red Hat Inc	29,000	2,264	3,676
RigNet Inc	28,885	606	465
RPX Corporation	171,252	1,925	2,259
Salesforce.com Inc	71,300	4,071	7,438
Seagate Technology PLC	59,800	2,200	2,306
Skyworks Solutions Inc	21,500	2,090	2,252
Splunk Inc	52,410	2,849	4,198
Symantec Corporation	497,500	13,188	14,413
Synopsys Inc	72,400	5,328	6,544
TE Connectivity Ltd	30,100	1,251	2,843
Texas Instruments Inc	145,200	7,609	14,127
Vectrus Inc	31,046	1,000	1,001
VeriSign Inc	18,200	1,514	2,095
Vishay Intertechnology Inc	175,001	2,209	3,833
Web.com Group Inc	2,751	63	63
Western Digital Corp	130,920	10,274	10,324
Xerox Corporation	17,348	416	515
Xilinx Inc	70,600	3,546	4,907
Zayo Group Holdings Inc	99,229	3,018	3,507
ZIX Corp	224,708	1,112	989
<i>Total Technology - 19.8%</i>		538,964	932,922
<i>Utilities</i>			
AES Corporation	326,090	3,859	3,450
Alliant Energy Corp	165,500	6,496	7,466
Ameren Corporation	174,500	8,601	11,161
American Electric Power Co Inc	104,700	5,740	8,128
American Water Works Co Inc	77,300	5,747	7,078
CenterPoint Energy Inc	332,800	7,939	9,987
CMS Energy Corporation	207,600	7,634	10,359
Consolidated Edison Inc	114,600	8,481	10,204
Dominion Energy Inc	136,100	9,209	11,450
DTE Energy Company	142,700	12,535	16,492
Duke Energy Corp	84,206	5,817	7,509
Edison International	142,400	9,620	11,573
El Paso Electric Company	43,139	1,848	2,627
Energy Corporation	15,500	1,167	1,340
Eversource Energy	135,396	7,716	8,780
Exelon Corp	137,947	5,313	5,754
FirstEnergy Corp	40,138	1,642	1,370
NextEra Energy Inc	164,600	17,733	26,013
NiSource Inc	91,600	1,812	2,522
NRG Energy Inc	202,300	5,334	5,594
OGE Energy Corp	6,843	245	245
PG&E Corp	176,200	10,204	9,557
Pinnacle West Capital Corp	90,300	6,755	8,290
Portland General Electric Co	85,089	3,183	4,224
PPL Corporation	200,500	7,079	7,352
Public Service Enterprise Grp	67,600	2,582	3,587
SCANA Corporation	59,000	3,676	2,547
Sempra Energy	78,100	6,649	9,449
Southern Company	143,200	6,379	7,332
Southwest Gas Corporation	37,535	2,640	3,226
UGI Corporation	54,880	1,738	2,690
Unitil Corporation	4,725	238	247
Vectren Corp	33,117	1,157	2,302
WEC Energy Group Inc	142,307	7,091	9,889
Xcel Energy Inc	253,800	10,384	13,099
<i>Total Utilities - 5.3%</i>		204,243	252,893
Total Common Stock - 95.9%		3,140,727	4,523,592
<b>Money Market Mutual Fund</b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.0%	45,404,634	45,405	45,405

See accompanying notes to financial statements.

# Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Investments made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 12/1/2017	6,814	6,814	6,814
BNP Paribas, 1.26% Due 12/1/2017	1,949	1,949	1,949
BNP Paribas, 1.31% Due 12/1/2017	2,955	2,955	2,955
Cantor Fitzgerald Securities Inc, 1.07% Due 12/1/2017	19,273	19,273	19,273
Citigroup Global Markets Inc, 1.34% Due 12/1/2017	1,690	1,690	1,690
Citigroup Global Markets Inc, 1.04% Due 12/6/2017	3,486	3,486	3,486
Citigroup Global Markets Inc, 1.68% Due 3/5/2018	6,486	6,486	6,486
Deutsche Bank Securities Inc, 1.4% Due 12/1/2017	2,368	2,368	2,368
Deutsche Bank Securities Inc, 1.68% Due 3/1/2018	12,121	12,121	12,121
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 3/5/2018	13,013	13,013	13,013
Mizuho Securities USA LLC, 1.31% Due 12/1/2017	265	265	265
RBC Capital Markets LLC, 1.46% Due 1/4/2018	8,272	8,272	8,272
Societe Generale, 1.31% Due 12/1/2017	16,476	16,476	16,476
Societe Generale, 1.46% Due 1/4/2018	8,513	8,513	8,513
State of Wisconsin Investment Board, 1.21% Due 12/1/2017	1,852	1,852	1,852
State of Wisconsin Investment Board, 1.26% Due 12/7/2017	649	649	649
<i>Total Repurchase Agreements - 2.3%</i>		106,182	106,182
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 12/1/2017	11,720	11,720	11,720
Australia & New Zealand Banking Group Ltd, 1.18% Due 12/1/2017	11,315	11,315	11,315
Bank of Nova Scotia, 1.1% Due 12/1/2017	10,869	10,869	10,869
Barclays Bank PLC, 1.16% Due 12/1/2017	9,089	9,089	9,089
BNP Paribas, 1.08% Due 12/1/2017	11,797	11,797	11,797
Commonwealth Bank of Australia, 1.1% Due 12/1/2017	11,878	11,878	11,878
Credit Agricole CIB, 1.06% Due 12/1/2017	9,774	9,774	9,774
Credit Industriel ET Commercial, 1.08% Due 12/1/2017	9,097	9,097	9,097
DNB Bank ASA, 1.06% Due 12/1/2017	10,269	10,269	10,269
ING Bank NV, 1.19% Due 12/1/2017	9,381	9,381	9,381
Landesbank Baden-Wuerttemberg, 1.07% Due 12/1/2017	11,533	11,533	11,533
National Bank of Canada, 1.08% Due 12/1/2017	11,343	11,343	11,343
Nordea Bank AB, 1.07% Due 12/1/2017	9,912	9,912	9,912
Royal Bank of Canada, 1.08% Due 12/1/2017	11,355	11,355	11,355
Skandinaviska Enskilda Banken AB, 1.08% Due 12/1/2017	10,171	10,171	10,171
Svenska Handelsbanken AB, 1.06% Due 12/1/2017	11,602	11,602	11,602
<i>Total Time Deposits - 3.6%</i>		171,105	171,105
Total Investments made with Cash Collateral for Securities Loaned - 5.9%		277,287	277,287
Total Investments - 102.8%		\$ 3,463,419	\$ 4,846,284

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**November 30, 2017**





# International Qualified Pool

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## **Financial Statements - Unaudited November 30, 2017**

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# International Qualified Pool

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

**Assets**

Investment at fair value (cost \$329,769) \$ 1,444,932

**Liabilities**

Accrued expenses 79

**Net position** \$ 1,444,853

**Unit data**

Units outstanding 18,272,602

Net position, unit price \$ 79.07

*See accompanying notes to financial statements.*

## International Qualified Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investment	\$ (6,423)	\$ 27,982
Net realized gain from investment	38,804	116,621
<b>Total investment income</b>	32,381	144,603
<b>Expenses</b>		
Investment advisor fees	(617)	(3,137)
Trustee fees	(1)	(2)
Management fees	(32)	(166)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(32)
<b>Total expenses</b>	(656)	(3,338)
<b>Net increase in net position from operations before unit transactions</b>	31,725	141,265
<b>Unit transactions</b>		
Proceeds from sale of units	40	187
Amount paid for repurchase of units	(50,000)	(150,000)
<b>Net decrease in net position from unit transactions</b>	(49,960)	(149,813)
<b>Decrease in net position</b>	(18,235)	(8,548)
<b>Net position, beginning of period</b>	1,463,088	1,453,401
<b>Net position, end of period</b>	\$ 1,444,853	\$ 1,444,853

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

# International Qualified Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

# International Qualified Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

# International Qualified Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 4. INVESTMENT ADVISORY FEES

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

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

### NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 694,079
Public Employees' Retirement System	614,260
State Police Death, Disability and Retirement Fund	69,016
Deputy Sheriff's Retirement System	21,523
Judges' Retirement System	20,408
State Police Retirement System	17,464
Emergency Medical Services Retirement System	7,390
Municipal Police Officers' and Firefighters' Retirement System	552
Municipal Policemen's or Firemen's Pension and Relief Funds	161
Total	<u>\$ 1,444,853</u>

## Supplementary Information

## International Qualified Pool

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### Schedule of Investments - Unaudited

November 30, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	10,450,567	<u>\$ 329,769</u>	<u>\$ 1,444,932</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**

**November 30, 2017**



# International Nonqualified Pool

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## **Financial Statements - Unaudited November 30, 2017**

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# International Nonqualified Pool

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## Statement of Net Position - Unaudited

November 30, 2017

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$98,469)	\$	222,394
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### Liabilities

Accrued expenses		<u>12</u>
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<b>Net position</b>	<b>\$</b>	<b><u>222,382</u></b>
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### Unit data

Units outstanding		3,064,593
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Net position, unit price	\$	<u>72.56</u>
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See accompanying notes to financial statements.

## International Nonqualified Pool

### Statement of Changes in Net Position - Unaudited

**Period Ended November 30, 2017\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investment	4,940	\$ 20,825
Net realized gain from investment	60	280
<b>Total investment income</b>	5,000	21,105
<b>Expenses</b>		
Investment advisor fees	(107)	(519)
Management fees	(5)	(24)
Professional service fees	(1)	(5)
<b>Total expenses</b>	(113)	(548)
<b>Net increase in net position from operations before unit transactions</b>	4,887	20,557
<b>Unit transactions</b>		
Proceeds from sale of units	6	5,712
Amount paid for repurchase of units	-	(5,686)
<b>Net increase in net position from unit transactions</b>	6	26
<b>Increase in net position</b>	4,893	20,583
<b>Net position, beginning of period</b>	217,489	201,799
<b>Net position, end of period</b>	\$ 222,382	\$ 222,382

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

# International Nonqualified Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

# International Nonqualified Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

# International Nonqualified Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 4. INVESTMENT ADVISORY FEES

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

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

### NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 73,690
Workers' Compensation Old Fund	72,291
Revenue Shortfall Reserve Fund - Part B	18,342
Coal Workers' Pneumoconiosis Fund	14,293
West Virginia Department of Environmental Protection Agency	11,549
Board of Risk and Insurance Management	8,201
Public Employees Insurance Agency	7,293
Wildlife Endowment Fund	6,228
Workers' Compensation Self-Insured Employer Security Risk Pool	3,095
West Virginia Prepaid Tuition Trust Fund	3,012
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,918
West Virginia Department of Environmental Protection Trust	1,094
Berkeley County Development Authority	707
Workers' Compensation Uninsured Employers' Fund	669
Total	<u>\$ 222,382</u>



## Supplementary Information

# International Nonqualified Pool

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## Schedule of Investments - Unaudited

November 30, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,538,506	\$ 98,469	\$ 222,394
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**

**November 30, 2017**



# International Equity Pool

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## **Financial Statements - Unaudited November 30, 2017**

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# International Equity Pool

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## Statement of Net Position - Unaudited

November 30, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,795,393), including securities on loan of \$313,902 (Note 4)	\$ 3,321,340
Cash denominated in foreign currencies (cost \$21,166)	21,265
Receivables:	
Investments sold	24,809
Dividends	6,032
Reclaimable foreign taxes withheld	4,609
Securities lending income	124
Unrealized appreciation on foreign currency contracts (Note 5)	<u>46</u>
<b>Total assets</b>	<b>3,378,225</b>

### Liabilities

Accrued expenses	3,687
Accrued capital gains taxes	2,259
Payable for investments purchased	8,752
Payable upon return of securities loaned (Note 4)	67,904
Unrealized depreciation on foreign currency contracts (Note 5)	92
Other	<u>1</u>
<b>Total liabilities</b>	<b><u>82,695</u></b>
<b>Net position</b>	<b><u><u>\$ 3,295,530</u></u></b>

### Unit data

Units outstanding	100,680,368
Net position, unit price	<u><u>\$ 32.73</u></u>

See accompanying notes to financial statements.

# International Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (2,491)	\$ 166,692
Net realized gain from investments and foreign currency transactions	22,234	128,945
Dividends, net of foreign withholding taxes (\$2,050)	3,155	31,729
Net securities lending income	145	709
<b>Total investment income</b>	23,043	328,075
<b>Expenses</b>		
Investment advisor fees	(1,619)	(8,035)
Trustee fees	(1)	(4)
Custodian bank fees	(150)	(723)
Management fees	(74)	(369)
Fiduciary bond fees	(1)	(2)
Professional service fees	(14)	(71)
<b>Total expenses</b>	(1,859)	(9,204)
<b>Net increase in net position from operations before unit transactions</b>	21,184	318,871
<b>Unit transactions</b>		
Proceeds from sale of units	41,547	82,063
Amount paid for repurchase of units	(9,299)	(254,897)
<b>Net increase (decrease) in net position from unit transactions</b>	32,248	(172,834)
<b>Increase in net position</b>	53,432	146,037
<b>Net position, beginning of period</b>	3,242,098	3,149,493
<b>Net position, end of period</b>	\$ 3,295,530	\$ 3,295,530

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

# International Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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



# International Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

# International Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

# International Equity Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,141,735	\$ -	\$ -	\$ 3,141,735
Foreign currency contracts	-	46	-	46
Investments made with cash collateral for securities loaned	-	67,904	-	67,904
Money market mutual fund	46,889	-	-	46,889
Preferred stock	63,859	-	-	63,859
Rights	953	-	-	953
Total	<u>\$ 3,253,436</u>	<u>\$ 67,950</u>	<u>\$ -</u>	<u>\$ 3,321,386</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (92)	\$ -	\$ (92)

### NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 313,902
Collateral received:	
Cash	\$ 67,904
Non-cash	286,059
Total collateral received	<u>\$ 353,963</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 November 30, 2017, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	11/29/2017	12/1/2017	624	\$ 474		\$ 473	\$ 1
Long	Australian Dollar	11/30/2017	12/4/2017	94	71		71	-
Long	British Pound	11/29/2017	12/1/2017	99	134		132	2
Long	Canadian Dollar	11/30/2017	12/1/2017	613	476		476	-
Long	Euro Currency Unit	11/29/2017	12/1/2017	240	286		285	1
Long	Euro Currency Unit	11/30/2017	12/4/2017	260	310		310	-
Long	Japanese Yen	11/28/2017	12/1/2017	41,600	372		374	(2)
Long	South African Rand Vs. Canadian Dollar	11/28/2017	12/1/2017	846	62	79	62	-
Long	Swedish Krona	11/29/2017	12/1/2017	3,757	451		449	2
Long	Swedish Krona	11/30/2017	12/4/2017	1,300	156		155	1
Long	Swiss Franc	11/29/2017	12/1/2017	334	340		339	1
Long	Thailand Baht	11/29/2017	12/1/2017	2,777	85		85	-
Short	Brazil Real	11/29/2017	12/1/2017		18	58	18	-
Short	Brazil Real	11/29/2017	12/1/2017		49	158	48	1
Short	Brazil Real	11/30/2017	12/1/2017		62	204	62	-
Short	Brazil Real	11/30/2017	12/1/2017		44	145	45	(1)
Short	Brazil Real	11/30/2017	12/1/2017		100	327	100	-
Short	Brazil Real	11/30/2017	12/1/2017		51	168	51	-
Short	Brazil Real	11/30/2017	12/1/2017		96	314	96	-
Short	British Pound	11/28/2017	12/1/2017		910	681	922	(12)
Short	British Pound	11/28/2017	12/1/2017		715	537	726	(11)
Short	British Pound	11/30/2017	12/4/2017		429	317	429	-
Short	British Pound	11/30/2017	12/5/2017		8	6	8	-
Short	Danish Krone	11/28/2017	12/1/2017		461	2,895	464	(3)
Short	Emirati Dirham	11/29/2017	12/4/2017		113	414	113	-
Short	Euro Currency Unit	11/28/2017	12/1/2017		3,441	2,906	3,465	(24)
Short	Euro Currency Unit	11/28/2017	12/1/2017		4,223	3,560	4,245	(22)
Short	Euro Currency Unit	11/30/2017	12/4/2017		43	36	43	-
Short	Euro Currency Unit	11/30/2017	12/4/2017		439	368	439	-
Short	Hong Kong Dollar	11/28/2017	12/1/2017		173	1,349	173	-
Short	Hong Kong Dollar	11/28/2017	12/1/2017		75	582	75	-
Short	Hong Kong Dollar	11/29/2017	12/1/2017		3,076	24,014	3,075	1
Short	Hong Kong Dollar	11/29/2017	12/1/2017		73	570	73	-
Short	Hong Kong Dollar	11/30/2017	12/4/2017		61	477	61	-
Short	Japanese Yen	11/28/2017	12/1/2017		868	96,729	864	4
Short	Japanese Yen	11/28/2017	12/1/2017		5,204	579,638	5,180	24
Short	Japanese Yen	11/29/2017	12/4/2017		349	39,018	349	-
Short	Japanese Yen	11/30/2017	12/4/2017		50	5,591	50	-
Short	Japanese Yen	11/30/2017	12/5/2017		1,481	166,690	1,490	(9)
Short	Japanese Yen	11/30/2017	12/5/2017		12	1,396	12	-
Short	Japanese Yen	11/30/2017	12/5/2017		13	1,514	14	(1)

(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	Mexican Peso	11/29/2017	12/1/2017		132	2,453	132	-
Short	New Taiwan Dollar	11/30/2017	12/1/2017		500	15,005	500	-
Short	Norwegian Krone	11/28/2017	12/1/2017		700	5,770	696	4
Short	Polish Zloty	11/29/2017	12/1/2017		184	653	185	(1)
Short	Singapore Dollar	11/28/2017	12/1/2017		1,589	2,139	1,588	1
Short	South African Rand	11/28/2017	12/1/2017		447	6,060	444	3
Short	South Korean Won	11/30/2017	12/1/2017		1	1,087	1	-
Short	South Korean Won	11/30/2017	12/1/2017		103	111,552	103	-
Short	South Korean Won	11/30/2017	12/1/2017		68	74,052	68	-
Short	South Korean Won	11/30/2017	12/1/2017		181	196,593	181	-
Short	South Korean Won	11/30/2017	12/1/2017		858	933,542	858	-
Short	South Korean Won	11/30/2017	12/1/2017		148	161,441	148	-
Short	South Korean Won	11/30/2017	12/1/2017		53	57,310	53	-
Short	Swedish Krona	11/28/2017	12/1/2017		411	3,430	412	(1)
Short	Swiss Franc	11/28/2017	12/1/2017		1,379	1,357	1,382	(3)
Short	Swiss Franc	11/28/2017	12/1/2017		322	317	322	-
Short	Thailand Baht	11/29/2017	12/1/2017		12	389	12	-
Short	Thailand Baht	11/29/2017	12/1/2017		1	25	1	-
Short	Thailand Baht	11/29/2017	12/1/2017		136	4,443	136	-
Short	Thailand Baht	11/29/2017	12/1/2017		116	3,794	116	-
Short	Turkish Lira	11/29/2017	12/1/2017		110	436	112	(2)
					<u>\$ 33,305</u>		<u>\$ 33,351</u>	<u>\$ (46)</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 November 30, 2017, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million, the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended November 30, 2017, was 0.67 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million, the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended November 30, 2017, was 0.74 percent.

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

# International Equity Pool

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

### NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 November 30, 2017, was 0.86 percent.

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,401,741
Public Employees' Retirement System	1,236,284
West Virginia Retiree Health Benefit Trust Fund	142,688
Workers' Compensation Old Fund	132,308
State Police Death, Disability and Retirement Fund	115,923
Deputy Sheriff's Retirement System	37,243
Judges' Retirement System	35,487
Revenue Shortfall Reserve Fund - Part B	34,230
State Police Retirement System	32,047
Coal Workers' Pneumoconiosis Fund	26,536
West Virginia Department of Environmental Protection Agency	23,086
Board of Risk and Insurance Management	16,515
Public Employees Insurance Agency	14,700
Emergency Medical Services Retirement System	13,589
Wildlife Endowment Fund	11,721
Workers' Compensation Self-Insured Employer Security Risk Pool	5,830
West Virginia Prepaid Tuition Trust Fund	5,625
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,665
West Virginia Department of Environmental Protection Trust	2,184
Berkeley County Development Authority	1,376
Workers' Compensation Uninsured Employers' Fund	1,338
Municipal Police Officers' and Firefighters' Retirement System	1,160
Municipal Policemen's or Firemen's Pension and Relief Funds	254
Total	<u>\$ 3,295,530</u>

## Supplementary Information

# International Equity Pool

## Schedule of Investments - Unaudited November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Banco Macro SA - ADR	37,100	\$ 4,160	\$ 3,767
Nortel Inversora SA - ADR	94,895	1,958	4,403
YPF Sociedad Anonima - ADR	773,378	16,381	17,548
<i>Total Argentina - 0.8%</i>		22,499	25,718
<i>Australia</i>			
AGL Energy Limited	291,100	5,459	5,523
Arrium Ltd	5,091,200	7,292	85
Asaleo Care Ltd	113,509	124	132
Ausdrill Ltd	615,106	1,674	1,116
BlueScope Steel Ltd	686,200	4,728	7,090
Caltex Australia Ltd	205,400	4,540	5,311
Cochlear Ltd	9,700	775	1,331
CSR Ltd	1,120,958	3,128	3,906
Downer EDI Ltd	1,479,743	5,300	7,875
Energy Resources of Australia	45,280	25	28
Evolution Mining Ltd	2,112,600	3,547	3,913
Infomedia Ltd	189,268	196	111
LendLease Group	516,800	4,840	6,238
Maca Ltd	15,220	20	19
Macquarie Group Ltd	85,600	3,333	6,383
Metcash Ltd	2,228,700	6,268	4,653
Mineral Resources Ltd	476,100	4,410	7,062
Mirvac Group	2,405,200	3,972	4,455
Monash IVF	52,854	96	48
National Australia Bank Ltd	276,913	7,224	6,220
NEXTDC Ltd	823,000	2,466	3,636
OZ Minerals	114,483	488	726
Qantas Airways Ltd	1,790,203	5,050	7,706
RXP Services Ltd	34,496	25	19
Southern Cross Media Group	2,069,100	3,378	1,814
Telstra Corporation Ltd	3,724,100	10,083	9,697
<i>Total Australia - 2.9%</i>		88,441	95,097
<i>Austria</i>			
Erste Group Bank AG	98,205	2,798	4,292
FACC AG	18,930	322	320
Kapsch TrafficCom AG	2,703	89	159
Mayr-Melnhof Karton AG	462	63	66
OMV AG	135,992	5,200	8,474
Polytec Holding AG	13,608	210	320
S Immo AG	13,174	158	225
Voestalpine AG	193,700	6,945	11,273
Zumtobel AG	15,490	271	197
<i>Total Austria - 0.8%</i>		16,056	25,326
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	91
D'Ieteren SA NV	21,037	918	988
EVS Broadcast Equipment SA	12,619	464	434
Greenyard NV	2,473	43	55
Realdolmen	1,081	29	33
Recticel SA	9,972	94	97
Resilux	260	46	46
UCB SA	75,600	5,480	5,656
<i>Total Belgium - 0.2%</i>		7,130	7,400
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	4,639
Clear Media Ltd	46,000	37	49
Credicorp Ltd	47,600	7,505	10,045
Emperor Entertainment Hotel	100,000	25	22

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emperor International Holdings	232,000	68	77
First Pacific Company Ltd	13,018,314	7,782	9,734
Global Brands Group Holding	862,000	126	77
Haier Electronics Group	1,073,000	2,930	2,871
HKC Holdings Ltd	48,000	34	35
Johnson Electric Holdings Ltd	20,000	63	79
K Wah International Holdings	161,000	92	86
Le Saunda Holdings Ltd	264,000	118	46
Lung Kee Holdings Ltd	60,000	29	27
NewOcean Energy Holdings Ltd	184,000	66	43
Odjell Drilling Ltd	39,825	51	172
Pacific Andes International	992,000	53	19
Skyworth Digital Holdings Ltd	9,046,000	4,595	3,857
Soundwill Holdings Ltd	83,500	178	164
Valuetronics Holdings Ltd	277,970	94	196
Wuling Motors Holdings Ltd	310,000	29	23
Yue Yuen Industrial Holdings	3,121,500	8,353	11,151
<i>Total Bermuda - 1.3%</i>		35,202	43,412
<i>Brazil</i>			
AES TIETE Energia SA-Unit	448,400	1,780	1,797
Banco do Brasil SA	646,400	6,717	5,919
Cia de Ferro Ligas da Bahia	64,500	158	323
CIA Paranaense De Energia	314,280	3,447	1,899
Companhia de Concessoes Rodov	1,085,600	5,102	5,258
Companhia Paranaense - ADR	40,039	498	279
CSU Cardsystem SA	10,000	32	29
Embraer SA - ADR	862,345	20,152	16,505
Estacio Participacoes SA	1,346,600	6,106	12,628
Fibria Celulose SA	181,600	2,929	2,510
Gerdau SA - ADR	1,151,400	4,364	3,823
Hypermarcas SA	328,300	2,840	3,300
Itau Unibanco Holding SA - ADR	994,800	9,106	12,485
JBS SA	2,006,800	8,131	4,857
Kroton Educacional SA	2,041,600	7,093	11,318
Lojas Renner SA	475,000	2,490	4,931
Magnesita Refratarios SA	10,400	81	163
Marfrig Frigorificos e Comerci	4,209,685	11,076	8,823
Mills Estruturas E Servicos	1,168,420	1,719	1,580
MRV Engenharia e Participacoes	1,098,000	3,474	4,485
Petroleo Brasileiro SA - ADR	805,500	6,070	7,829
Telefonica Brasil - ADR	284,225	3,584	4,138
Telefonica Brasil SA	76,700	630	1,114
Tim Participacoes SA - ADR	200,300	2,986	3,593
<i>Total Brazil - 3.6%</i>		110,565	119,586
<i>Canada</i>			
AGF Management Ltd	47,473	221	303
Air Canada	672,300	7,989	12,832
Altus Group Ltd	4,200	114	117
Artis Real Estate Investment	14,369	150	157
ATS Automation Tooling Systems	4,600	45	57
Automotive Properties	3,400	29	29
Bonavista Energy Corporation	106,000	266	184
BRP Inc	32,230	742	1,180
BTB Real Estate Investment Tst	8,900	31	32
Canadian	5,400	195	191
Canadian Imperial Bank	73,300	4,726	6,722
Canadian Tire Corporation Ltd	98,200	7,774	12,427
Canadian Western Bank	10,800	297	307
Canfor Corporation	97,444	1,220	2,010
Canfor Pulp Products Inc	26,536	296	294
Cascades Inc	46,056	327	459
Celestica Inc	478,300	3,097	5,198

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Chorus Aviation Inc	12,300	86	93
Cipher Pharmaceuticals Inc	20,735	175	80
Cogeco Communications Inc	62,300	2,987	4,452
Cogeco Inc	3,803	188	285
Dollarama Inc	21,000	2,364	2,571
Dream Global Real Estate Inv	28,800	261	264
Dream Office Real Estate Inv	10,659	175	181
E-L Financial Corporation	100	55	62
Empire Co Ltd A	50,700	887	977
Ensign Energy Services Inc	4,716	30	23
Entertainment One Ltd	519,047	2,418	2,149
Evertz Technologies Ltd	5,500	82	83
First Capital Realty Inc	37,200	601	608
Genworth MI Canada Inc	166,700	4,643	5,583
Great Canadian Gaming Corp	9,900	241	233
High Arctic Energy Services	38,714	175	118
Interfor Corp	7,800	135	130
Just Energy Group Inc	4,800	29	21
Labrador Iron Ore Royalty Corp	16,400	276	292
Laurentian Bank of Canada	83,174	2,496	3,900
Macro Enterprises Inc	16,300	83	28
Magna International Inc	226,200	7,264	12,707
Maple Leaf Foods Inc	62,600	1,535	1,693
Martinrea International Inc	204,300	2,006	2,437
Morguard Corporation	300	41	41
Morguard NA Residential RE	8,400	91	96
Morguard Real Estate Inv Trust	5,300	56	57
Morneau Shepell Inc	2,600	43	44
National Bank of Canada	183,600	4,727	9,060
New Flyer Industries Inc	114,800	3,540	4,373
Norbord Inc	21,300	757	738
North American Energy Partners	36,911	192	162
Open Text Corporation	900	28	29
Parex Resources Inc	248,700	2,046	3,328
Polaris Infrastructure Inc	3,000	35	40
Pure Industrial Real Estate	61,750	273	320
Rogers Sugar Inc	12,819	49	63
Spin Master Corp	48,100	1,817	2,019
Taseko Mines Ltd	65,028	90	135
Teck Corporation	284,400	6,907	6,543
Torstar Corporation	7,300	40	9
Transcontinental Inc	239,200	3,637	5,162
Wajax Corp	5,200	62	102
West Fraser Timber Co	146,326	5,733	9,261
Westjet Airlines Ltd	295,100	1,150	6,127
WSP Global Inc	3,800	172	177
ZCL Composites Inc	4,900	38	42
<i>Total Canada - 3.9%</i>		88,235	129,397
<i>Cayman Islands</i>			
Airtac International Group	384,000	5,538	6,542
Alibaba Group Holding Ltd - ADR	162,100	14,475	28,705
Bosideng International Holding	60,276,200	12,604	5,248
Central China Real Estate Ltd	159,000	51	73
China Lodging Group Ltd - ADR	75,300	6,204	8,035
China Resources Cement Holding	6,708,000	4,570	4,432
China Sanjiang Fine Chemicals	208,000	69	81
China SCE Property Holdings	580,000	279	253
China Shanshui Cement Group	3,432,000	2,378	1,933
CK Asset Holdings Ltd	471,500	3,111	3,969
Country Garden Holdings Co	5,021,000	1,968	7,907
Ctrip.com International - ADR	118,500	5,125	5,460
Dongyue Group Ltd	201,000	94	129
Hop Fung Group Holdings Ltd	304,000	41	49

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
JD.com Inc - ADR	99,400	3,233	3,723
Ju Teng International Hldgs	294,000	123	88
Kingboard Chemical Holdings	327,000	774	1,876
Kingboard Laminates Holding	5,374,000	5,612	8,904
Lifestyle China Group Ltd	7,778,000	1,064	2,520
Lifestyle International Hldngs	6,157,500	9,844	8,436
Longking Holdings Ltd	432,000	179	153
Overseas Chinese Town Asia Hld	70,000	31	27
Pico Far East Holdings Ltd	638,000	191	269
Powerlong Real Estate Holdings	637,000	128	291
Q Technology Group Company Ltd	1,254,000	2,223	2,713
Sands China Ltd	1,130,000	4,662	5,491
Sunny Optical Tech	567,000	3,314	9,438
Telecom Digital Holdings Ltd	129,000	60	53
Ten Pao Group Holdings Ltd	264,000	55	54
Tencent Holdings Ltd	694,200	11,490	35,376
TK Group Limited	52,000	25	28
WH Group Ltd	9,937,500	7,850	10,548
Xingfa Aluminium Holdings	155,000	71	114
Yongsheng Advanced Materials	75,000	19	17
<i>Total Cayman Islands - 4.9%</i>		107,455	162,935
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	4,844
Eneris Chile SA	86,390,352	9,320	9,268
Sociedad Quimica Minera Chile - ADR	97,400	2,286	5,291
<i>Total Chile - 0.6%</i>		16,023	19,403
<i>China</i>			
Anhui Conch Cement Co Ltd	742,000	2,583	3,563
Bank of China Ltd	28,346,000	11,408	13,755
Baoye Group Company Ltd	110,000	89	76
Beijing Capital Intl Airport	1,790,000	2,960	2,645
China Communications Construct	6,642,000	8,178	7,416
China Construction Bank Corp	16,834,000	12,620	14,678
China Minsheng Banking Corp	4,042,099	4,207	4,073
China Molybdenum Co Ltd	5,223,000	3,290	3,257
China National Materials Co	871,000	255	667
China Pet & Chem Cor (Sinopec)	13,614,000	9,701	9,727
China Railway Construction Ltd	5,528,000	5,620	6,540
China Telecom Corp Ltd	13,765,000	6,628	6,680
Dongfeng Motor Group Company	14,624,000	19,854	18,387
Great Wall Motor Company Ltd	4,573,500	3,984	5,352
Harbin Power Equipment Company	224,000	105	94
PICC Property & Casualty Co	2,966,000	6,031	5,620
Ping An Insurance Co	1,764,500	9,197	17,396
Shanghai Pharmaceuticals	1,708,100	3,502	4,291
Sinotrans Ltd	8,139,000	3,840	4,085
Weiqiao Textile Company Ltd	3,614,208	4,620	1,796
Zhuzhou CRRC Times Electric Co	693,000	3,762	3,980
<i>Total China - 4.1%</i>		122,434	134,078
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	1,111,488	11,556	9,059
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	620,494	6,363	7,761
<i>Denmark</i>			
Columbus A/S	63,879	126	146
Danske Bank A/S	271,500	7,540	10,161
DFDS A/S	688	17	37
H+H International A/S	4,172	49	82
Nordjyske Bank A/S	1,555	26	30

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PER Aarsleff A/S	6,505	153	189
Solar A/S	619	33	38
Sparekassen Sjaelland-Fyn	1,704	34	31
<i>Total Denmark - 0.3%</i>		7,978	10,714
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,549
Commercial International Bank - GDR	156,372	684	666
<i>Total Egypt 0.1%</i>		2,467	2,215
<i>Finland</i>			
Atria Oyj	6,308	68	91
DNA Oyj	3,141	39	56
Finnair Oyj	27,688	140	396
KCI Konecranes Oyj	79,900	3,040	3,561
Neste Oil Oyj	232,500	6,281	14,471
UPM-Kymmene Oyj	314,300	5,440	9,478
<i>Total Finland - 0.9%</i>		15,008	28,053
<i>France</i>			
Air France-KLM	45,847	600	653
AST Group SA	580	5	6
Atos Origin	30,600	2,589	4,533
Aubay	2,085	46	86
Axa	368,400	9,362	11,135
Beneteau SA	2,648	52	59
Bigben Interactive	8,901	69	142
BNP Paribas	137,300	8,369	10,409
Bonduelle SA	5,996	169	282
Carrefour Supermarche	190,100	4,727	4,002
Chargeurs	52,562	475	1,509
Compagnie des Alpes	8,169	146	266
Credit Agricole SA	496,700	4,328	8,383
Derichebourg SA	76,848	436	838
Devoteam SA	718	26	64
Eramet	8,840	804	894
Esso SAF	1,375	99	92
Gaumont SA	287	32	37
Groupe Crit	5,487	259	513
Groupe FNAC SA	584	29	62
Groupe Open	1,779	47	62
Ipsos	16,236	482	588
Ispen SA	26,274	1,328	3,208
Jacquet Metal Service	16,149	343	503
Le Belier	2,372	54	133
Le Noble Age	5,373	282	378
Lectra	17,907	291	496
Les Nouveaux Constructeurs SA	885	33	51
Linedata Services	737	33	35
Maisons France Confort SA	744	41	53
Mersen	4,220	108	188
MGI Coutier	26,640	403	1,071
Neopost SA	70,496	4,945	2,352
Nexity	14,856	678	912
Paris Orleans SA	14,035	404	531
Plastivaloire	4,240	42	111
Renault SA	61,800	5,163	6,291
Rubis SCA	49,900	2,901	3,556
Sanofi-Synthelabo SA	256,100	21,805	23,391
SCOR SE	152,600	3,648	6,234
Soc Ind D'Aviations Latecoere	28,856	194	189
Societe Generale	143,500	7,428	7,239
SOITEC	24,400	1,904	1,868
Synergie SA	3,283	62	174

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Teleperformance	25,800	3,042	3,825
Total SA	390,500	21,175	22,072
Ubisoft Entertainment SA	101,997	6,045	7,836
Union Financiere de France	995	33	37
Valeo SA	66,100	913	4,807
Vetoquinol SA	402	21	26
Vilmorin & Cie SA	1,668	108	158
Visiativ SA	802	23	39
<i>Total France - 4.3%</i>		116,601	142,379
<i>Germany</i>			
Aixtron AG	209,225	3,345	3,075
Allianz AG	67,900	9,482	16,042
Alstria Office REIT-AG	13,015	194	196
Amadeus Fire AG	3,109	250	284
Aurelius AG	71,600	4,039	4,637
BASF AG	73,300	4,921	8,216
Bauer AG	2,865	58	100
Bayer AG	77,600	8,743	9,914
Bechtle AG	3,828	314	327
Borussia Dortmund GmbH & Co KG	54,876	387	393
Centrotec Sustainable AG	9,470	219	173
CropEnergies AG	33,985	340	343
Daimler AG	209,600	17,902	17,374
Deutsche Post AG	219,600	6,884	10,445
Deutz AG	17,596	105	147
DIC Asset AG	77,930	782	998
ELMOS Semiconductor AG	15,908	247	456
Evotec AG	156,595	1,580	2,302
FinTech Group AG	1,728	45	53
Francotyp-Postalia Holding AG	6,815	41	38
Gildemeister AG	2,036	123	111
H&R GmbH & Co KGaA	8,728	122	147
Hamburger Hafen & Logistik AG	7,818	141	230
Heidelberger Druckmaschinen AG	189,283	620	665
Hornbach Baumarkt Aktiengesell	5,355	212	200
Jenoptik AG	11,655	208	381
Kloeckner & Company AG	100,688	1,135	1,188
Koenig & Bauer AG	25,288	738	1,934
Metro Wholesale & Food	334,000	7,107	6,531
MLP AG	29,043	153	181
Muehlbauer Holdings AG & Co	1,032	49	41
Muenchener Rueckversicherungs	31,100	5,335	6,933
OHB SE	3,427	122	172
PH Mittelstaendische Pharma	5,954	26	25
Progress Werk Oberkirch AG	415	16	23
PSI Software AG	1,431	30	32
Puma AG	3,086	1,170	1,376
Rheinmetall AG	43,600	3,059	5,557
Salzgitter AG	27,786	945	1,433
Siemens AG	56,900	5,776	7,748
Siltronic AG	7,288	486	1,085
Software AG	53,555	1,632	2,937
TAG Immobilien AG	5,267	87	97
Talanx AG	171,300	5,912	7,057
Technotrans AG	1,349	41	74
Tom Tailor Holding AG	3,916	41	43
TUI AG	65,931	1,091	1,210
Verbio Vereinigte BioEnergie	40,071	230	385
Volkswagen AG	55,300	7,067	11,470
Wacker Chemie AG	1,794	291	293
Wacker Neuson SE	19,460	438	636
Wuestenrot & Wuerttembergische	1,225	32	33
<i>Total Germany - 4.1%</i>		104,313	135,741

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	487,341	4,379	5,898
<i>Total Greece - 0.2%</i>		<u>5,511</u>	<u>5,900</u>
<i>Guernsey</i>			
Eurocastle Investment Limited - 0.0%	6,914	78	78
<i>Hong Kong</i>			
AIA Group Ltd	972,800	4,974	7,884
Alco Holdings Ltd	104,000	45	24
Brilliance China Automotive	1,372,000	3,621	3,601
BYD Electronics International	2,164,500	2,148	5,182
China Everbright Ltd	1,836,000	4,573	4,095
China Mobile (Hong Kong) Ltd	1,872,500	21,007	19,000
China Overseas Grand Oceans Gr	287,000	163	153
China Overseas Land & Invstmnt	1,804,000	5,715	5,728
China Resources Enterprise Ltd	2,776,000	7,158	7,624
China Resources Power	2,110,000	5,759	3,971
Cross-Harbour Ltd	17,000	27	27
CSPC Pharmaceutical Group	2,114,000	3,105	4,195
Emperor Capital Group Ltd	5,453,039	581	412
Flat Glass Group	628,000	141	128
Fountain Set (Holdings) Ltd	1,118,000	187	157
Goldpac Group Ltd	88,000	28	24
Guangnan Holdings Ltd	235,000	54	29
Hong Kong Ferry Company	27,000	35	31
Kowloon Development Co Ltd	51,000	57	54
Lai Sun Development Co Ltd	146,920	192	260
Lippo Ltd	45,000	24	27
Liu Chong Hing Investment Ltd	150,000	231	260
Luk Fook Holdings	2,163,000	6,222	9,444
Oriental Watch Holdings	134,000	24	30
Qingling Motors Co Ltd	136,000	46	44
Road King Infrastructure Ltd	105,000	95	169
S&C Engine Group Ltd	269,432	356	256
Shanghai Industrial Holdings	1,253,300	3,913	3,538
Shenyin Waguo HK Ltd	205,000	109	67
Sinotruk Hong Kong Ltd	60,000	39	66
Sun Hung Kai & Company	150,000	97	96
Universal Medical Fin & Tech	8,582,000	6,946	7,966
Welling Holdings Ltd	274,000	57	69
Wong's Kong King International	608,000	93	93
Yuexiu Property Company Ltd	2,114,000	378	382
<i>Total Hong Kong - 2.6%</i>		<u>78,200</u>	<u>85,086</u>
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,980
Richter Gedeon Nyrt	114,100	1,697	2,955
<i>Total Hungary - 0.2%</i>		<u>8,500</u>	<u>5,935</u>
<i>India</i>			
Apollo Tyres Ltd	1,516,300	3,772	5,895
HDFC Bank Ltd	317,144	5,584	9,124
HDFC Bank Ltd - ADR	5,500	254	534
ICICI Bank Ltd	949,235	3,260	4,528
ICICI Bank Ltd - ADR	507,200	3,686	4,839
Infosys Technologies Ltd	536,061	7,752	8,115
ITC Ltd	1,134,236	4,196	4,504
Maruti Suzuki India Ltd	65,994	2,914	8,801
NIIT Technologies Ltd	306,188	1,855	3,034
Power Finance Corporation	1,742,100	4,298	3,265
Reliance Industries Ltd	474,085	6,851	6,776
Reliance Infrastructure Ltd	1,682,665	13,718	11,481
Rural Electrification Corp	3,044,000	5,776	7,272

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tech Mahindra Ltd	1,781,834	11,985	13,520
Ultra Tech Cement Ltd	83,577	3,794	5,449
United Phosphorus Ltd	209,800	1,899	2,380
<i>Total India - 3.0%</i>		81,594	99,517
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	599
Bank Rakyat Indonesia	35,876,400	5,627	8,514
Harum Energy	565,800	80	85
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Gudang Garam TBK	495,100	2,873	2,801
PT Lautan Luas Tbk	405,900	30	15
PT XL Axiata Tbk	40,025,662	11,596	9,114
<i>Total Indonesia - 0.6%</i>		20,639	21,128
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	359
ICON PLC	27,902	1,869	3,259
Kingspan Group PLC	99,000	3,169	4,061
Smurfit Kappa Group PLC	182,700	4,062	5,840
<i>Total Ireland - 0.4%</i>		9,520	13,519
<i>Israel</i>			
ADO Group Ltd	4,594	99	96
Audiocodes Ltd	12,761	69	89
Danel (Adir Yeoshua) Ltd	7,688	334	417
Elco Holdings	6,925	126	138
Electra Consumer Products Ltd	3,926	65	73
First International Bank	8,921	177	182
Hadera Paper Ltd	725	45	50
Israel Discount Bank	2,747,898	5,145	7,802
Kerur Holdings Ltd	488	14	16
Nova Measuring Instruments Ltd	2,797	40	78
Oil Refineries Ltd	345,575	179	176
Orbotech Ltd	139,279	3,319	7,056
Perion Network Ltd	16,323	34	18
Plus500 Ltd	105,814	1,155	1,371
Scope Metals Group Ltd	2,601	54	76
Teva Pharmaceutical Ltd	116,400	4,692	1,721
Tower Semiconductor Ltd	2,541	88	89
<i>Total Israel - 0.6%</i>		15,635	19,448
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,490
Autogrill SpA	12,824	157	164
Autostrada Torino-Midland SpA	33,279	613	951
Autostrade Meridionali SPA	1,188	36	39
B&C Speakers SpA	3,824	50	50
Banca Ifis SpA	15,790	340	698
Biesse SpA	61,487	976	3,192
Carraro SpA	58,959	186	304
Cattolica Assicurazioni Scrl	16,240	127	177
Cembre SpA	1,389	26	38
CIR SpA	171,538	232	229
Cofide-Compagnia Finanziaria	241,780	177	162
Danieli SpA	27,221	447	436
Digital Brothers SpA	22,081	244	298
El En SpA	33,414	590	1,029
Elica SpA	45,886	117	138
Emak SpA	85,592	120	146
Enel SpA	3,070,800	14,211	19,973
ERG SpA	22,887	398	437
Fincantieri SpA	123,063	166	176
Gefran SpA	20,199	155	243
Hera SPA	129,703	428	467

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Immobiliare Grande Distribuzio	653,179	569	839
Immsi Spa	62,871	36	59
Iren SpA	147,405	296	453
Juventus Football Club	246,444	80	207
La Doria SpA	41,219	268	831
Leonardo SpA	360,500	6,232	4,316
Maire Tecnimont SPA	24,212	129	112
Mediobanca SpA	651,100	6,400	7,527
Mondadori (Arnoldo) Editore	23,619	25	65
Openjob Spa Agenzia Per IL Lav	2,678	37	40
PanariaGroup Industrie Ceramic	6,411	37	44
Prima Industrie SpA	17,028	630	664
Reno de Medici SpA	374,059	155	246
SABAF SpA	6,310	132	172
SAES Getters SpA	1,346	18	39
Saras SpA	669,025	1,372	1,728
Servizi Italia SpA	3,335	19	25
Sesa SpA	3,562	62	104
Societa Iniziative Autostradal	82,825	1,256	1,466
Sogefi SpA	137,361	481	704
Tecnoinvestimenti SpA	11,275	67	85
Vittoria Assicurazioni SpA	3,759	49	54
<i>Total Italy - 1.5%</i>		39,033	50,617
<i>Japan</i>			
A&D Company Ltd	6,500	30	44
Achille Corporation	7,400	119	160
Aichi Bank Ltd	6,700	368	378
Aichi Electric Company Ltd	1,000	25	30
Ainavo Holdings Co Ltd	3,400	33	35
Airport Facilities Co Ltd	22,200	145	130
Amiyai Tei Co Ltd	3,000	119	136
Anabuki Kosan Inc	5,100	162	136
AOI Electronick Company Ltd	1,100	52	52
Arakawa Chemical Industries	45,100	522	989
Arata Corporation	7,900	222	417
ARC Land Sakamoto Co Ltd	38,200	395	639
Arealink Co Ltd	10,050	117	198
Artnature Inc	4,700	31	34
Asahi Broadcasting Corp	6,500	50	51
Asahi Organic Chemical Indust	2,600	25	43
Asanuma Corporation	84,000	174	298
Aska Pharmaceutical Company	64,800	571	1,184
Astellas Pharma Inc	612,600	9,824	7,806
Asunaro Aoki Construction Co	5,700	46	52
Ateam Inc	7,800	210	198
Bando Chemical Industries Ltd	30,500	256	347
Brother Industries Ltd	157,400	2,160	3,905
Canon Electronics Inc	5,400	123	120
Canon Marketing Japan Inc	4,900	124	126
Carlit Holdings Co Ltd	3,900	19	38
C'Bon Cosmetics Co Ltd	1,900	51	53
Central Automotive Products	2,800	38	39
Central Sports Co Ltd	10,500	252	388
Century Leasing System Inc	121,900	1,551	5,545
Chiyoda Integre Company	19,700	446	475
Chubu Shiryu Company	18,500	207	374
Cleanup Corp	5,000	42	38
Cocokara Fine Holdings Inc	62,400	2,317	3,903
Computer Institute of Japan Lt	13,300	70	84
Corona Corporation	13,600	148	173
Create Medic Company Ltd	3,100	33	34
Credit Saison Co Ltd	231,600	3,860	4,468
CTI Engineering Company Ltd	43,100	523	437
DA Consortium Holdings Inc	162,800	2,066	3,084

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dai Nippon Toryo Co Ltd	25,100	264	422
Daifuku Co Ltd	50,600	2,289	2,767
Daihatsu Diesel Manufacturing	8,300	51	61
Daiichi Jitsugyo Company Ltd	3,600	109	109
Dai-ichi Seiko Co Ltd	2,000	28	53
Daikoku Denki Company Ltd	2,900	46	48
Daikyo Inc	46,100	739	901
Daimichiseika Color & Chem	2,200	72	106
Daito Bank Ltd	18,000	191	269
Daiwa Industries Ltd	16,600	175	186
Daiwabo Company Ltd	54,200	1,027	2,126
Data Communication System Co	6,500	130	216
Densan System Co Ltd	2,400	38	45
Denyo Company Ltd	4,300	45	74
Diamond Dining Co Ltd	6,300	84	281
Doutor Nichires Holdings Co	62,300	1,228	1,494
Dowa Holdings Co Ltd	103,100	4,166	3,934
Duskin Company Ltd	6,300	180	165
Dynam Japan Holdings Co Ltd	137,600	248	212
Ebara Jitsugyo Co Ltd	4,800	76	84
Eizo Nannao Corporation	61,000	2,024	2,608
Elematec Corporation	3,100	73	73
ENDO Lighting Corporation	6,800	73	77
en-Japan	121,400	3,564	5,500
EPS Holdings Inc	7,100	135	153
Escrit Inc	4,100	38	38
Excel Co Ltd	2,600	34	58
Falco Holdings Co Ltd	10,600	145	163
Fancel Corporation	3,900	102	112
Feed One Ltd	40,200	73	103
Felissimo Corporation	3,900	45	48
Fidea Holdings Co Ltd	291,500	497	531
FJ Next Co Ltd	62,000	473	551
France Bed Holding Co Ltd	3,400	33	32
Fuji Electric Holdings Co Ltd	650,000	4,728	4,600
Fuji Machine Mfg Co Ltd	143,800	2,679	2,810
Fuji Pharmaceutical Co Ltd	3,900	75	151
Fuji Soft ABC Incorporated	6,300	147	195
Fujiibo Holdings Inc	4,700	136	146
Fujikura Kasei Company Ltd	35,700	191	220
Fujikura Ltd	749,600	3,923	7,013
Fujitsu Frontech Ltd	39,200	456	701
Fukoku Company Ltd	25,100	241	239
Fukuda Denshi Company Ltd	1,400	83	102
Fullcast Holdings Co Ltd	138,800	2,344	2,697
Furuno Electric Company	3,900	29	29
Furusato Industries Ltd	17,600	234	292
Fuso Pharmaceutical Industries	9,500	294	240
Futaba Industrial Company	21,200	104	199
Future Architect Inc	45,800	306	506
Fuyo General Lease Co Ltd	900	54	60
G-7 Holdings Inc	14,300	213	310
Gakken Company Ltd	2,500	57	97
GEO Corporation	266,000	3,272	5,412
Goldcrest Company Ltd	19,700	396	407
Grandy House Corporation	17,600	58	83
Gunma Bank Ltd	665,800	3,005	3,963
Gunosy Inc	74,500	1,527	1,993
Gunze Ltd	1,900	80	100
Hamakyorex Co Ltd	2,300	60	64
Harima-Kyowa Co Ltd	1,600	31	35
Haseko corporation	8,600	106	134
Hazama Ando Corp	3,500	14	28
Heiwa Corporation	225,500	4,029	3,905
Hiroshima Gas Company Ltd	13,600	44	44

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hokko Chemical Industry Co Ltd	34,000	139	218
Hokuetsu Industries Co Ltd	4,100	35	44
Hokuriku Electrical Construct	23,500	238	225
Hosokawa Micron Corporation	6,400	181	420
Human Holdings Co Ltd	1,600	27	26
Ichiken Co Ltd	8,800	149	188
Ichinen Holdings Co Ltd	18,300	172	261
IKK Inc	4,700	30	37
Inaba Denki Sangyo Co Ltd	6,200	243	291
Ines Corp	16,500	177	160
I-Net Corp	17,420	160	270
Infocom Corporation	30,700	314	716
Information Development Co Ltd	27,200	240	321
Information Ser Interntl Dent	17,900	335	386
Innotech Corporation	47,000	294	424
Interspace Co Ltd	1,300	20	24
Ishihara Sangyo Kaisha Ltd	10,000	160	183
Isuzu Motors Ltd	485,500	6,178	7,684
IT Holdings Corporation	26,900	760	918
Itochu Corp	595,900	6,416	10,363
Itochu Techno-Science Corp	79,300	2,569	3,348
Itochu-Shokuhin Company Ltd	1,600	67	88
Iwai Cosmo Holdings Inc	61,200	706	788
Iwaki & Co Ltd	21,000	71	92
Iwasaki Electric Company Ltd	38,900	840	586
JAFCO Company	2,700	123	142
Janome Sewing Machine Co Ltd	8,500	60	69
Japan Airlines Co Ltd	181,400	6,085	6,672
Japan Best Rescue System Co	5,600	26	29
Japan Securities Finance Co	97,300	404	530
JBCC Holdings Inc	7,800	71	72
JK Holdings Co Ltd	7,400	40	67
JMS Company Ltd	6,500	41	37
Juki Corporation	17,900	178	312
JVC Kenwood Holdings	88,800	202	274
Kaga Electronics Company	60,700	740	1,706
Kamei Corporation	8,400	68	136
Kaneko Seeds Company Ltd	8,600	117	129
Kanematsu Corporation	8,200	65	99
Kanematsu Electronics Ltd	19,200	397	565
Kasai Kogyo Co Ltd	26,900	258	470
Kawai Musical Instruments Manu	1,400	28	32
KDDI Corporation	449,700	8,205	12,920
Keihanshin Real Estate Company	87,100	495	648
Keihin Corporation	334,000	3,821	6,578
King Jim Co Ltd	2,800	26	25
Kinki Nippon Tourist Co Ltd	42,800	770	653
Kirindo Holdings Co Ltd	32,000	362	525
Kitagawa Iron Works Co Ltd	28,800	673	747
Kita-Nippon Bank Ltd	3,400	87	91
Kitano Construction Corp	63,000	169	231
KOA Corp	95,100	1,659	1,930
Kojima Co Ltd	12,500	42	41
Kokuyo Company Ltd	4,600	87	88
Komai Tekko Inc	2,100	43	51
Komatsu Wall Industry Co Ltd	7,300	171	151
Kondotec Inc	3,400	25	33
Koshidaka Holdings Co Ltd	4,700	122	207
Kuokuto Kaihatsu Kogyo Company	3,500	62	60
Kurabo Industries Ltd	68,000	139	208
Kurimoto Ltd	9,100	187	186
KYB Co Ltd	101,200	3,996	5,987
Kyodo Printing Co Ltd	6,800	195	218
Kyoritsu Printing Co Ltd	51,900	131	168
Kyowa Exeo Corporation	239,500	2,146	5,774

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kyowa Leather Cloth Co Ltd	45,200	252	399
Leopalace21 Corporation	381,100	2,172	3,065
Lonseal Corporation	1,400	32	30
Maeda Corporation	278,600	3,900	4,110
Maezawa Kasei Industries Co	4,000	43	44
Marubeni Corporation	1,051,500	5,969	7,008
Marudai Food Company Ltd	6,000	23	27
Maruka Machinery Co Ltd	13,900	200	268
Maruzen Co Ltd	2,000	33	40
Matsuda Sangyo Co LTD	2,100	33	35
Matsui Construction Co Ltd	37,800	252	322
Matsumotokiyoshi Holdings Co	56,600	1,425	4,694
Matsuya Foods Company Ltd	6,900	131	254
MAX Company Ltd	6,000	70	84
Medius Holdings Co Ltd	1,000	25	23
Meiji Electric Industries Co	6,200	62	98
Menicon Co Ltd	6,800	219	355
Mie Bank Ltd	4,500	98	102
Minori Solutions Co Ltd	2,300	27	31
Miroku Jyoho Service Co Ltd	26,600	384	698
Misumi Group Inc	142,100	2,412	4,159
Mito Securities Company Ltd	108,500	418	416
Mitsubishi Chemical Holdings	519,400	5,495	5,644
Mitsubishi Gas Chemical Co	283,200	3,040	7,946
Mitsubishi Paper Mills Ltd	23,400	159	148
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	9,376
Mitsuboshi Belting Co Ltd	27,000	178	353
Mitsui Chemicals Inc	192,800	5,543	6,245
Mitsui High - Tec Inc	117,000	2,055	2,449
Mitsui Home Company Ltd	7,000	34	43
Mitsui Mining & Smelting Co	93,200	3,848	5,280
Mixi Inc	36,300	1,497	1,693
Mizuho Financial Grp Inc	4,335,600	9,221	7,900
Mochida Pharmaceutical Company	3,800	267	276
Moresco Corp	3,900	73	73
Mory Industries Inc	2,000	35	62
Mr Max Corporation	9,600	35	73
MTI Ltd	105,500	512	615
Musashi Co Ltd	2,000	35	31
Muto Seiko	1,400	21	22
NEC Leasing Ltd	5,600	112	116
NEC Networks & System Int	44,200	945	1,157
Net One Systems Co Ltd	331,300	3,770	4,766
New Japan Radio Co Ltd	20,100	106	152
Nextage Co Ltd	263,600	2,091	2,137
Nichiban Company Ltd	9,500	101	252
Nichiha Corp	42,000	501	1,636
Nichii Gakkan Co	4,800	51	59
Nichireki Co Ltd	36,900	353	448
Nichirin Co Ltd	29,000	444	1,094
Nihon Eslead Corp	24,600	287	514
Nihon Yamamura Glass Co Ltd	184,000	284	311
Nikko Co Ltd	2,000	39	41
Nippon Piston Ring Co Ltd	8,700	173	175
Nippon Chemical Industrial Co	3,800	67	86
Nippon Chemiphar Co Ltd	1,100	56	49
Nippon Filcon Co Ltd	6,000	31	40
Nippon Road Company Ltd	4,000	207	241
Nippon Seisen Co Ltd	10,600	274	524
Nippon System Development	10,600	222	219
Nippon Systemware Co Ltd	33,200	347	755
Nippon Telegraph & Telephone	359,900	9,764	18,908
Nippon Television Network	216,300	3,575	3,926
Nippon Valqua Industries Ltd	6,900	183	163
Niraku GC Holdings Inc	512,000	72	49

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nissan Motor Co Ltd	837,700	7,689	8,145
Nissan Tokyo Sales Holdings	49,800	211	182
Nissei Plastic Industrial Co	9,500	111	145
Nisshin Fudosan Company Ltd	57,100	260	427
Nisshinbo Industries Inc	485,800	5,414	6,824
Nissin Corporation	1,500	39	42
Nittan Valve Co Ltd	15,400	58	59
Nittetsu Mining Company	6,100	306	418
NJS Co Ltd	5,200	64	68
Noda Corporation	24,700	156	278
Noritake Company Ltd	2,300	97	106
Noritz Corporation	3,600	64	70
North Pacific Bank Ltd	705,600	3,211	2,270
Nozawa Corporation	3,000	28	36
Odelic Co Ltd	3,700	133	152
Oeon Holdings	54,000	113	171
Ohsho Food Service Corp	800	35	36
Oita Bank Ltd	15,200	593	604
Okura Industrial Co Ltd	12,000	66	73
Onoken Company Ltd	7,700	99	140
Open House Co Ltd	131,500	4,277	6,510
Origin Electric Co Ltd	22,600	431	350
Outsourcing Inc	373,500	4,632	6,582
Paltac Corp	7,300	110	325
PCA Corporation	2,200	32	35
Plenus Co Ltd	7,700	180	161
Poletowin Pitcrew Holdings Inc	4,100	40	67
QUICK Co Ltd	16,400	162	264
RECRM Research Company Ltd	13,700	122	164
Renesas Easton Co Ltd	11,400	60	72
Resona Holdings Inc	1,749,100	9,171	9,314
Rhythm Watch Co Ltd	3,400	60	72
Rion Co Ltd	6,900	134	147
Round One Corp	66,100	421	1,021
Saint Marc Holdings Co Ltd	800	24	22
Saizeriya Company Ltd	18,600	315	583
Sakai Heavy Industries	4,100	116	158
Sakai Ovex Co Ltd	3,800	58	89
Samty Co Ltd	5,800	82	86
San-Ai Oil Co Ltd	32,700	196	470
Sanei Architecture Planning Co	3,700	83	80
Sanko Metal Industries Co	3,300	94	120
Sankyo Frontier Company	2,000	40	51
Sankyo Seiko Co Ltd	24,300	87	105
Sankyo Tateyama Inc	59,400	1,031	842
Sansei Yusoki Company Ltd	6,700	55	64
Sansha Electric Manufacturing	24,400	226	264
Saxa Holdings Inc	2,100	43	38
Scroll Corporation	48,400	175	210
Seika Corporation	7,800	101	190
Seikitokyu Kogyo Co Ltd	40,000	193	216
Seino Holdings Corporation Ltd	330,000	1,730	5,228
Sekisui Plastics Co Ltd	19,500	129	247
Senshu Electric Co Ltd	1,200	15	36
Senshukai Company Ltd	7,500	54	45
SFP Holdings Co Ltd	4,100	65	71
Shibaura Mechatronics Corp	10,000	25	42
Shinagawa Refractories Company	9,700	208	294
Shin-Etsu Polymer Company Ltd	71,100	408	752
Shinnihon Corporation	43,200	222	362
Shinsho Corporation	2,700	60	73
Sinanen Company Ltd	1,400	29	31
SKY Perfect JSAT Corp	745,300	3,975	3,330
Sofcreate Holdings Corp	4,100	48	58
Soken Chemical & Engineering	3,400	46	68

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

*(Amounts in thousands, except share data)*

Description	Shares or Par Value	Cost	Fair Value
ST Corporation	4,200	65	112
Star Flyer Inc	1,600	67	58
Studio Alice Co Ltd	8,100	164	190
Subaru Enterprise Company	1,000	47	71
Sugioto & Co Ltd	3,500	47	54
Sumitomo Mitsui Financial Grp	173,000	5,423	7,029
Sumitomo Rubber Industries Ltd	361,400	5,308	6,588
Suruga Co Ltd	5,200	61	127
Systema Corp	68,200	2,141	2,435
T. Rad Company	1,200	29	42
Tachibana Eletech Company	2,100	24	35
Taiko Bank Ltd	1,400	32	31
Takashima & Co Ltd	1,300	29	25
Take And Give Needs Co Ltd	19,300	167	227
Takisawa Machine Tool Co Ltd	7,800	153	148
Tamura Corporation	36,900	122	267
Tatsuta Electric Wire & Cable	47,600	182	362
Tayca Corporation	45,000	407	1,182
T-Gaia Corporation	44,500	566	975
The Bank of Kochi Ltd	3,800	56	44
The Nagano Bank Ltd	9,599	173	167
The Tottori Bank Ltd	2,000	33	31
TKC Corporation	1,800	63	62
Toa Road Corp	5,200	170	214
Toagosei Company Ltd	301,000	2,621	3,881
Tochigi Bank Ltd	99,900	448	429
Togami Electric Manufacturing	3,600	82	74
Toho Pharmaceutical Co Ltd	170,800	3,985	3,561
Tokai Rika Company Ltd	232,100	4,574	4,839
Token Corporation	6,300	371	793
Tokyo Sangyo Company Ltd	8,800	32	42
Tokyo Theatres Co Inc	2,700	39	36
TOLI Corporation	52,300	165	190
Tomen Devices Corp	1,500	30	46
Tomoe Engineering Co Ltd	17,100	278	331
Tomoku Co Ltd	5,200	83	98
Tonami Transportation Company	4,000	148	171
Torigoe Co Ltd	4,400	35	40
Torii Pharmaceutical Co Ltd	9,800	223	260
Toshiba Tec Corporation	36,000	209	228
Tosoh Corporation	237,000	2,511	5,250
Toukei Computer Co Ltd	7,000	113	209
Towa Bank Ltd	31,000	291	363
Towa Pharmaceutical Co Ltd	42,800	2,990	2,230
Toyo Construction Co Ltd	24,300	119	136
Toyo Kohan Company Ltd	74,100	281	303
Toyo Machinery & Metal Co	91,000	484	703
Toyo Securities Co Ltd	179,000	568	518
Toyo Wharf & Warehouse Co Ltd	2,300	39	38
Toyoda Gosei Company Ltd	250,200	4,903	6,276
Tsugami Corporation	207,000	2,132	2,162
Tsukuba Bank Ltd	84,500	284	291
TYK Corp	15,000	37	57
Ube Industries Ltd	313,000	5,425	9,104
Uchida Yoko Company	43,200	654	1,239
Ulvac Inc	29,900	1,214	2,012
UT Holdings Co Ltd	150,100	2,688	4,037
VINX Corp	3,800	43	42
Wakachiku Construction Company	4,600	73	72
Wakita & Company Ltd	4,200	49	50
Yachiyo Industry Company Ltd	9,300	81	136
Yagi & Company Ltd	1,200	25	25
Ya-Man Ltd	33,000	62	601
Yamanashi Chuo Bank	10,000	41	43
Yamaya Corporation	4,300	91	119

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yamazen Corporation	16,800	147	192
Yashima Denki Co Ltd	3,200	26	29
Yaskawa Electric Corporation	45,700	1,293	2,022
Yokogawa Bridge Holdings Corp	102,500	1,930	2,175
Yokohama Rubber Company Ltd	252,000	2,710	5,666
Yomiuri Land Co LTD	400	18	18
Yuasa Trading Co	20,600	416	725
Yurtec Corporation	4,500	40	39
Yushiro Chemical Industry Co	2,100	30	30
Zenkoku Hosho Co Ltd	9,300	268	402
Zeon Corporation	246,400	3,244	3,420
ZIGEXN Co Ltd	74,700	1,159	1,133
<i>Total Japan - 13.1%</i>		322,630	433,164
<i>Jersey</i>			
Atrium European Real Estate	13,035	60	64
XLMedia PLC	24,666	64	65
<i>Total Jersey- 0.0%</i>		124	129
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	162
Anapass Inc	3,127	43	60
Asia Cement Co Ltd	1,860	131	215
Avatec Co Ltd	5,739	41	42
Binggrea Co Ltd	85,476	4,630	5,286
BS Financial Group Inc	438,800	848	3,835
Daeduck Electronics Company	39,933	343	374
Daegu Energy Co Ltd	13,940	75	79
Daehan Steel Co Ltd	31,774	276	289
DK UIL Co Ltd	22,712	111	150
Dong Ah Tire & Rubber Co Ltd	1,516	21	17
Dongbu Securities Company Ltd	9,790	37	38
DTR Automotive Corp	1,103	23	35
DY Power Corp	5,656	54	107
E-Mart Co Ltd	21,100	3,085	5,303
ESTec Corporation	3,181	30	33
GMB Korea Corp	4,580	39	33
Hana Financial Group	137,700	7,769	6,004
Hanwha Corporation	11,552	184	193
HungKuk Fire & Marine Insuranc	7,443	47	41
Husteel Co Ltd	1,370	25	20
Hwasung Industrial Co Ltd	3,767	50	55
Hynix Semiconductor Inc	61,129	3,069	4,314
Hyundai Heavy Industries Co	24,628	3,929	3,349
Hyundai Mobis	68,545	16,936	17,227
Industrial Bank of Korea	323,100	4,707	4,721
Interpark Holdings Corp	16,230	96	58
Kia Motors Corporation	399,962	21,024	12,367
Komico Ltd	18,812	411	475
Korea Electric Power Corp	113,500	5,575	3,911
Korea Flange Co Ltd	2,494	52	23
KT&G Corporation	209,473	18,023	23,483
Kunsul Chemical Ind	3,202	95	112
Kyungchang Industrial Co Ltd	6,502	71	23
LG Chemical Ltd	20,120	4,742	7,719
LG Telecom Ltd	761,500	7,180	9,692
Mobase Co Ltd	6,866	47	42
NHN Corporation	2,717	2,080	1,997
Poongsan Corporation	4,244	158	175
Poongsan Holdings Corp	850	40	41
Posco	37,585	10,568	11,570
Posco Coated & Color Steel Co	1,171	41	31
Pyeong HWA Automotive Co Ltd	6,555	83	64
S1 Corporation	98,295	7,891	9,032
Saeron Automotive Corp	4,160	43	29

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sam Young Electronics Co Ltd	9,566	95	120
Samchully Co Ltd	879	84	97
Samho Development Co Ltd	9,800	46	42
Samsung Card Co	66,600	2,188	2,338
Samsung Electronics Co Ltd	22,636	26,403	52,833
SeAH Special Steel Co Ltd	517	10	11
Sewon Precision Industry Co	1,953	61	29
Shinhan Financial Group	399,027	15,827	17,747
SK Telecom Company Ltd	44,800	6,710	10,868
Visang Education Inc	10,026	119	110
<i>Total Korea - 6.6%</i>		176,323	217,021
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	121
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,338
Atento SA	7,773	76	75
B&M European Value Retail SA	440,000	1,859	2,275
IVS Group SA	1,917	28	30
Subsea 7 SA	384,554	5,131	5,636
<i>Total Luxembourg - 0.3%</i>		8,993	10,354
<i>Malaysia</i>			
AirAsia Bhd	5,793,500	4,551	4,448
AMMB Holdings Bhd	3,025,200	4,614	3,070
Ann Joo Resources Bhd	142,500	70	130
Commerce Asset Holdings Bhd	3,760,800	4,496	5,564
Favelle Favco Bhd	55,100	39	37
Genting Berhad	2,684,300	5,788	5,776
Genting Malaysia Bhd	2,598,800	2,999	3,235
George Kent (Malaysia) Bhd	76,650	45	65
Hai-O Enterprise Bhd	121,050	90	154
HIAP Teck Venture	621,700	50	57
JCY International Bhd	10,800	2	1
K&N Kenanga Holding Bhd	302,500	60	40
Kimlun Corporation Bhd	149,600	55	85
KSL Holdings Bhd	93,800	64	27
Malaysian Pacific Industries	54,700	89	173
Padini Holdings Bhd	298,400	124	369
Shell Refining Company	122,700	90	316
Ta Ann Holdings Bhd	15,300	14	13
Tenage Nasional Bhd	2,407,000	7,131	9,099
Uchi Technologies Berhad	91,000	57	78
Vitrox Corporation Bhd	61,200	50	82
VS Industry Bhd	2,153,700	427	1,664
WTK Holdings Bhd	428,300	135	80
<i>Total Malaysia - 1.0%</i>		31,040	34,563
<i>Marshall Islands</i>			
Teekay Tankers Ltd - 0.0%	9,986	15	16
<i>Mexico</i>			
America Movil SAB de CV - ADR	471,800	8,660	8,068
Banco del Bajio SA	2,534,991	4,105	4,677
Cemex SAB de CV - ADR	1,729,925	11,584	13,130
Fibra Uno Administracion SA	6,966,923	10,833	10,904
Fomento Economico Mexicano SAB - ADR	53,500	4,820	4,813
Grupo Financiero Banorte	1,062,700	5,866	6,243
Macquarie Mexico Real Estate	6,683,557	9,919	8,039
Prologis Property Mexico SA	376,408	554	721
Rassini, SAB de CV	53,603	245	201
TF Administradora Industrial S	8,202,273	14,535	13,446
Urbi Desarrollos Urbanos SA	17,488	7,863	6
<i>Total Mexico - 2.1%</i>		78,984	70,248

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Netherlands</i>			
Aalberts Industires NV	78,526	3,787	4,017
ABN AMRO Group NV	267,700	7,755	7,956
Aegon NV	1,187,300	8,873	7,387
AMG Advanced Metallurgical	55,482	630	2,474
ASR Nederland NV	259,638	9,576	10,603
BE Semiconductor Industries	45,370	1,750	3,731
BinckBank NV	65,484	569	336
Kas Bank NV	8,376	92	99
Kedrio NV	570	27	28
NSI NV	2,443	94	99
Ordina NV	91,420	182	162
Philips Lighting NV	143,800	5,493	5,457
POSTNL NV	712,600	3,139	3,161
RHI Magnesita NV	10,212	255	554
Sligro Food Group NV	1,648	81	76
TKH Group NV	2,658	174	177
Van Lanschot NV	5,674	144	175
Vastned Retail	2,627	119	125
Yandex NV-A	176,900	3,326	5,857
<i>Total Netherlands - 1.6%</i>		46,066	52,474
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,093
Fletcher Building Ltd	779,400	3,746	3,712
Kathmandu Holdings Ltd	91,372	129	154
<i>Total New Zealand - 0.2%</i>		4,818	4,959
<i>Norway</i>			
Aker ASA	9,311	281	412
Austevoll Seafood	50,762	325	429
Bonheur ASA	8,722	87	95
DNB Holding ASA	419,900	4,877	7,684
Ementor ASA	24,711	268	331
Fred Olsen Energy ASA	64,666	139	157
Kvaerner ASA	374,086	519	699
Salmar ASA	171,200	4,875	5,033
Selvaag Bolig ASA	43,778	207	157
SparBanken Vest	5,144	34	33
Sparebank 1 Nord-Norge	66,551	371	494
<i>Total Norway - 0.5%</i>		11,983	15,524
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,407
<i>Panama</i>			
Banco Latinoamericano de Exp	307,738	8,299	9,035
Copa Holdings	24,300	2,254	3,261
<i>Total Panama - 0.4%</i>		10,553	12,296
<i>Philippines</i>			
Megaworld Corporation	19,527,000	1,869	2,075
Metropolitan Bank & Trust Co	3,221,840	5,001	6,141
SM Investments Corporation	244,650	2,830	4,722
<i>Total Philippines - 0.4%</i>		9,700	12,938
<i>Poland</i>			
Grupa Lotos SA	45,257	381	723
Lubelski Wegiel Bogdanka SA	2,501	55	49
Powszechna Kasa Oszczednosci	469,076	4,139	5,632
Powszechny Zaklad Ubezpieczen	370,375	2,682	4,672
Tauron Polska Energia SA	3,607,200	4,356	3,174
Zespol Elektrowni Patnow	10,316	44	41
<i>Total Poland - 0.4%</i>		11,657	14,291

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Portugal</i>			
Altri SGPS SA	30,815	182	191
Energias de Portugal SA	1,121,353	3,985	3,938
Portucel SA	116,750	551	582
Semapa-Sociedade de Inv e Ges	5,030	79	102
Sonae Capital SGPS SA	4,889	5	5
<i>Total Portugal - 0.1%</i>		4,802	4,818
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	74
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	8,516
Gazprom PAO	1,196,359	2,727	2,707
Lukoil PJSC - ADR	698,930	35,912	39,105
MegaFon PJSC	830,587	8,219	7,820
MMC Norilsk Nickel - ADR	249,000	4,394	4,324
Mobile TeleSystems	2,576,592	9,010	12,551
Mobile TeleSystems - ADR	367,900	5,115	3,815
Rostelecom - ADR	184,400	3,775	1,134
Sberbank of Russia	3,765,174	11,307	14,461
Sberbank of Russia - ADR	521,360	3,770	8,644
Sberbank of Russia - GDR	175,000	2,131	2,902
Sistema JSFC - GDR	166,200	4,541	598
Sistema PJSC - GDR	757,324	2,903	2,734
<i>Total Russia - 3.3%</i>		109,446	109,311
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	96
Best World International Ltd	408,400	139	370
China Sunshine Chemical Holding	44,400	15	29
DBS Group Holdings Ltd	375,100	3,977	6,803
Frencken Group Ltd	75,200	29	30
Fu Yu Corp	1,574,400	230	224
Hi-P International Ltd	41,600	43	54
Hock Lian Seng Holdings	83,800	26	28
Hong Leong Asia Ltd	1,095,700	1,909	854
Hong Leong Finance Ltd	31,400	61	64
PEC Ltd	134,800	60	62
Riverstone Holdings Limited	59,700	48	46
Sunningdale Tech Ltd	367,360	407	515
UMS Holdings Ltd	809,562	335	607
Venture Corp Ltd	561,700	6,095	8,757
Wheelock Properties Ltd	67,900	90	96
Yangzijiang Shipbuilding	6,339,900	4,586	7,390
Yanlord Land Group Ltd	1,041,700	1,006	1,284
<i>Total Singapore - 0.8%</i>		19,141	27,309
<i>South Africa</i>			
AECI Ltd	54,778	429	373
Astral Foods Ltd	161,900	2,256	2,611
Barclays Africa Group Ltd	1,591,487	18,368	18,406
Bidvest Group Ltd	305,091	3,954	4,279
DataTec Ltd	628,039	2,102	2,601
Exxaro Resources Ltd	121,135	1,263	1,309
FirstRand Ltd	1,837,298	6,976	7,589
Hosken Cons Investments Ltd	6,872	62	66
Imperial Holdings Ltd	315,300	2,432	5,253
JSE Ltd	3,408	39	33
Mix Telematics Limited - ADR	10,003	95	118
Naspers Ltd	66,421	7,353	17,954
Peregrine Holdings Ltd	336,794	646	659
Reunert Ltd	18,160	86	93

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sandown Capital Proprietary	336,794	127	90
Wilson Bayly Holmes-OVCON	93,652	838	1,029
<i>Total South Africa - 1.9%</i>		47,026	62,463
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,499
Corporacion Financiera Alba SA	2,652	144	159
Distribuidora Internacional de	1,349,000	7,492	6,360
Ence Energia Y Celulosa SA	17,092	66	112
Faes Farma SA	85,732	274	322
Fluidra SA	10,937	105	150
Gas Natural SDG SA	185,500	3,877	4,154
Hispania Activos Inmobiliarios	29,388	514	519
Iberdrola SA	540,400	2,915	4,299
Inmobiliaria Colonial SA	342,297	3,025	3,239
Intl Consolidated Airlines	778,400	6,159	6,459
Lar Espana Real Estate SOCIMI	39,808	371	399
Mapfire SA	2,481,400	8,714	8,361
Papeles y Cartones de Europa	7,860	51	94
Realia Business SA	38,358	45	51
Repsol SA	604,500	13,332	11,114
<i>Total Spain - 1.6%</i>		54,636	52,291
<i>Sweden</i>			
Acando AB	8,597	20	28
Atrium Ljungberg AB	1,570	25	25
B&B Tools AB	12,101	150	138
BioGaia AB	5,255	143	192
Boliden AB	169,100	2,379	5,371
Bure Equity AB	2,091	19	24
CellaVision AB	17,379	114	322
Clas Ohlson AB	3,706	70	62
Evolution Gaming Group	46,200	2,847	3,066
GS Entertainment AB	2,926	59	87
Hemfosa Fastigheter AB	12,831	168	169
Indutrade AB	74,300	1,766	2,004
KappAhl Holding AB	46,587	239	266
Know IT AB	6,112	54	108
Loomis AB	8,547	308	354
Medivir AB-B SHS	31,670	435	213
Mycronic AB	126,467	895	1,328
New Wave Group AB	3,869	21	25
Nordea AB	673,100	8,003	7,923
Paradox Interactive AB	4,083	29	45
Probi AB	1,386	21	30
Saab AB	63,600	3,178	3,105
Semcon AB	923	7	5
Skandinaviska Enskilda Banken	426,100	3,475	5,082
Tele2 AB	485,900	5,934	6,244
Tethys Oil AB	33,861	276	254
Unibet Group PLC	100,522	1,306	1,342
Vitrolife AB	3,279	81	249
<i>Total Sweden - 1.2%</i>		32,022	38,061
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	307
Also Holding	2,223	166	299
Austriamicrosystems AG	45,400	2,884	4,429
Bachem Holding AG	427	33	59
Baloise Holding Ltd	70,400	5,751	10,862
Bellvue Group AG	1,176	26	29
Bobst Group AG	10,297	560	1,311
Bucher Industries AG	567	183	226
Coltene Holding AG	3,181	212	309
Feintool International Holding	1,110	121	127

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Georg Fischer AG	7,912	6,555	10,426
Goldbach Group AG	687	24	24
Gurit Holding AG	229	133	244
Kardex AG	3,486	210	408
Liechtenstein Landesbank-BR	80	3	4
Lonza Group AG	3,815	346	999
Metall Zug AG	57	151	192
Mobimo Holding AG	1,977	441	507
Oriflame Holdings AG	41,262	1,218	1,627
Rieter Holding AG	129	26	29
Roche Holding AG	58,800	14,775	14,862
Siegfried Holding AG	1,584	489	492
Swiss Life Holding	43,860	7,773	14,749
Swiss Re Ltd	163,500	12,161	15,352
Swissquote Group Holding SA	1,339	37	47
Tecan Group AG	5,011	612	1,034
Temenos Group AG	18,200	1,128	2,250
UBS Group AG	780,400	13,515	13,503
Valora Holding AG	278	89	95
VAT Group AG	16,920	1,735	2,288
Vontobel Holding AG	9,842	481	596
<i>Total Switzerland - 3.0%</i>		72,151	97,686
<i>Taiwan</i>			
104 Corporation	5,000	25	26
Ardentec Corp	165,000	218	214
Asia Vital Components Co	136,000	123	163
Asrock Inc	72,000	164	197
AU Optronics Corp - ADR	383,104	1,440	1,617
Cathay Financial Hldg Co Ltd	2,229,000	3,240	3,842
Chien Kuo Construction Co Ltd	113,000	44	44
Compal Electronics Inc	7,983,938	6,176	5,523
Compeq Manufacturing Co	3,240,000	1,878	4,802
CTBC Financial Holding Co Ltd	5,075,000	2,577	3,384
Formosa Advanced Technologies	51,000	59	54
Froch Enterprise Co Ltd	193,000	97	98
Gigabyte Technology Company	2,968,000	2,113	4,809
Good Will Instrument Co Ltd	30,000	25	25
Grand Fortune Securities Co	227,000	101	98
Holtek Semiconductor Inc	130,000	294	322
Hon Hai Precision Industry Co	5,259,000	14,802	17,534
King Yuan Electronics Co Ltd	4,182,000	2,910	4,336
Largan Precision Co Ltd	36,100	3,260	6,186
Lotes Co Ltd	28,000	167	158
Micro-Star International Co	1,728,000	2,522	4,223
Mildef Crete Inc	39,000	75	70
Nichidenbo Corporation	59,000	70	70
OptoTech Corporation	155,000	104	121
Pegatron Corp	3,269,000	6,399	7,444
President Chain Store Corp	320,000	2,337	3,030
Primax Electronics Ltd	2,453,000	2,973	6,788
Qisda Corporation	5,476,000	3,960	3,651
Sonix Technology Co Ltd	63,000	79	79
Stark Technology	32,800	38	38
Taiwan Semiconductor - ADR	626,300	12,594	24,801
Taiwan Surface Mounting Techno	58,000	50	58
Tripod Technology Corp	8,000	25	26
Tyntek Corporation	189,000	84	101
UDE Corp	104,000	186	166
Unitech Computer Co Ltd	38,000	25	25
Win Semiconductor Corp	224,000	2,182	2,390
Winstek Semiconductor Co Ltd	30,000	23	28
Youngtek Electronics Corp	292,000	554	574
<i>Total Taiwan - 3.3%</i>		73,993	107,115

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	5,612
Bangkok Bank Public Company	1,828,200	8,660	11,167
Cal-Comp Electronics PCL	716,900	72	68
Hwafong Rubber Thailand Public	27,000	4	4
Jasmine Broadband Internet	12,868,700	3,419	4,649
Kasikornbank PCL	937,900	4,541	6,519
Krung Thai Bank PCL	8,788,600	2,776	5,194
Lalin Property Public Company	867,930	109	131
Lanna Resources Public Co Ltd	148,300	85	84
MFEC PCL	152,800	36	23
Padaeng Industry Public Co Ltd	116,300	59	78
PTT PLC	452,700	4,527	5,711
Siam Commercial Bank Public Co	1,296,200	5,835	6,052
Star Petroleum Refining PCL	2,188,200	697	1,085
Supalai Public Company Ltd	6,257,400	2,740	4,579
Syntech Construction PCL	646,800	59	114
Thai Oil Public Company Ltd	37,300	81	106
Thanachart Capital	3,223,900	3,474	5,553
<i>Total Thailand - 1.7%</i>		40,610	56,729
<i>Turkey</i>			
AkBank TAS	1,990,304	5,233	4,581
Albaraka Turk Katilim Bankasi	267,916	128	79
Anadolu Cam Sanayii AS	292,727	117	184
Emlak Konut Gayrimenkul Yatiri	16,248,532	14,979	10,233
Is Yatirim Menkul Degerler AS	67,469	34	39
Koc Holding AS	616,886	2,671	2,604
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,795
Tav Havalimanlari Holding AS	784,500	5,076	3,920
Turkiye Garanti Bankasi AS	2,663,268	8,188	6,552
Turkiye Halk Bankasi	900,400	4,740	2,047
Turkiye Vakiflar Bankasi T-D	1,576,435	2,619	2,337
Ulker Biskuvi Sanayi AS	470,398	2,934	2,189
<i>Total Turkey - 1.1%</i>		50,232	36,560
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	2,503,257	4,243	5,146
<i>United Kingdom</i>			
3I Group PLC	827,400	6,587	10,091
888 Holdings PLC	318,555	978	1,119
Abcam PLC	96,309	768	1,282
Amino Technologies PLC	13,788	32	35
Ashtead Group PLC	145,400	2,350	3,738
Aviva PLC	997,700	7,008	6,901
Avon Rubber PLC	12,454	154	198
Barclays PLC	1,482,900	7,766	3,884
Barratt Developments PLC	596,700	3,972	4,895
Bellway PLC	205,400	7,082	9,626
Berkeley Group Holdings PLC	149,900	5,598	7,743
BP Amoco PLC	1,805,100	15,136	11,951
British Aerospace PLC	1,972,900	11,954	14,742
BT Group PLC	2,055,200	8,087	7,256
Burford Capital Ltd	284,500	3,008	4,745
Centrica PLC	1,491,900	7,080	2,920
Chesnara PLC	6,668	34	34
Clinigen Group PLC	216,100	2,410	2,969
Coats Group PLC	2,148,600	1,996	2,385
Computacenter PLC	477,949	1,790	7,285
Costain Group PLC	28,026	170	163
Crest Nicholson Holdings	560,231	4,901	3,837
Dart Group PLC	93,550	586	888
Debenhams PLC	2,434,400	2,503	1,293
Dechra Pharmaceuticals PLC	69,523	943	2,076

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Development Securities PLC	10,175	20	25
EasyJet PLC	194,900	4,211	3,709
Enterprise Inns PLC	63,725	96	127
Evraz PLC	170,692	450	662
Faroe Petroleum PLC	19,102	41	26
FDM Guoup Holdings PLC	20,958	186	269
Fenner PLC	66,906	240	349
Ferrexpo PLC	278,166	459	954
Fevertree Drinks PLC	103,400	2,003	2,729
Fidessa Group PLC	9,898	318	329
Games Workshop Group PLC	6,871	137	182
Genus PLC	7,771	190	245
GlaxoSmithKline PLC	880,300	19,492	15,247
GVC Holdings PLC	376,400	3,445	4,593
Hansteen Holdings PLC	123,053	221	232
Hargreaves Services PLC	7,044	53	30
Headlam Group PLC	6,306	39	46
Hilton Food Group PLC	853	7	10
IMImobile PLC	10,485	26	35
Inchcape PLC	66,758	782	674
Indivior PLC	672,697	2,120	3,377
Intermediate Capital Goup PLC	451,874	5,243	6,514
IQE PLC	1,508,700	2,305	3,559
ITE Group PLC	3,014,157	8,011	7,507
J D Weatherspoon PLC	2,093	24	35
J Sainsbury PLC	2,831,200	12,110	8,903
JD Sports Fashion PLC	610,365	2,309	2,725
Johnson Service Group PLC	79,311	87	147
Just Eat PLC	388,400	2,830	4,198
Kainos Group PLC	14,313	52	61
Keywords Studios PLC	211,400	3,256	4,204
Kingfisher PLC	1,378,100	6,180	6,231
Legal & General Group PLC	2,305,400	6,768	8,339
Lloyds TSB Group PLC	7,967,700	8,886	7,118
LSL Property Servies PLC	10,919	29	39
Luxfer Holdings PLC - ADR	10,652	135	154
LXB Retail Properties PLC	74,745	45	20
Marshalls PLC	6,852	29	40
Marston's PLC	1,286,900	3,285	2,003
McBride PLC	150,306	291	458
Michael Page International	120,012	658	765
Millennium & Cophorne Hotels	6,010	45	48
Moneysupermarket.com Group PLC	648,622	2,571	2,941
Morgan Sindall PLC	33,485	469	622
NETeller PLC	410,700	2,297	3,261
Old Mutual PLC	1,799,300	4,908	4,806
Qinetiq PLC	1,724,487	6,331	5,045
Rathbone Brothers PLC	1,501	47	52
Redrow PLC	745,518	5,161	6,085
Restaurant Group PLC	535,800	2,208	2,079
RPS Group PLC	16,997	52	63
Savills PLC	130,264	1,606	1,657
Scapa Group	198,400	1,093	1,321
Softcat PLC	145,531	714	1,022
Sole Realisation Co PLC	74,132	-	70
SSE PLC	469,600	8,796	8,702
SSP Group PLC	32,022	154	280
Staffline Group PLC	10,355	145	146
Sthree PLC	25,845	90	120
Stock Spirits Group PLC	176,602	411	634
Summit Therapeutics PLC - ADR	900	11	11
Taptica International Ltd	22,312	84	123
TBC Bank Group PLC	266,618	5,518	5,706
Trinity Mirror PLC	110,111	180	102
Vertu Motors PLC	946,896	764	609

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Vesuvius PLC	685,700	4,041	5,203
Watkin Jones PLC	31,643	47	91
Zeal Networks SE	1,489	43	38
<i>Total United Kingdom - 7.9%</i>		247,748	259,763
<i>United States</i>			
Southern Copper Corporation - 0.1%	80,900	2,600	3,402
Total Common Stock - 95.3%		2,611,866	3,141,735
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
Banco Bradesco SA	377,350	2,629	3,769
Banco do Estado do Rio Grande	832,900	5,112	3,313
Centrais Elect de Sata Catarin	155,600	4,108	925
CIA Paranaense De Energia	993,053	11,833	7,009
Companhia Brasileira de Distri	768,060	12,226	16,449
Companhia Energetica de Minas	1,091,000	5,302	2,203
Petroleo Brasileiro SA	2,353,700	7,153	11,075
<i>Total Brazil - 1.4%</i>		48,363	44,743
<i>Germany</i>			
Biotest AG	33,988	605	826
Draegerwerk AG	3,176	257	266
Hombach Holding AG & Co KGaA	2,603	217	239
KSB AG	102	63	57
Villeroy & Boch AG	15,888	265	366
<i>Total Germany - 0.1%</i>		1,407	1,754
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	9,759
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	7,564
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	39
Total Preferred Stock - 2.0%		68,209	63,859
<b><u>Rights</u></b>			
<i>Brazil</i>			
Companhia Energetica de Minas - 0.0%	6,433	-	-
<i>Thailand</i>			
Supalai Public Co Ltd - 0.0%	1,564,350	525	953
Total Rights - 0.0%		525	953
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.4%	46,888,558	46,889	46,889
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 12/1/2017	1,669	1,669	1,669
BNP Paribas, 1.26% Due 12/1/2017	477	477	477
BNP Paribas, 1.31% Due 12/1/2017	723	723	723
Cantor Fitzgerald Securities Inc, 1.07% Due 12/1/2017	4,719	4,719	4,719
Citigroup Global Markets Inc, 1.34% Due 12/1/2017	414	414	414
Citigroup Global Markets Inc, 1.04% Due 12/6/2017	854	854	854
Citigroup Global Markets Inc, 1.68% Due 3/5/2018	1,588	1,588	1,588
Deutsche Bank Securities Inc, 1.4% Due 12/1/2017	580	580	580
Deutsche Bank Securities Inc, 1.68% Due 3/1/2018	2,968	2,968	2,968
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 3/5/2018	3,187	3,187	3,187
Mizuho Securities USA LLC, 1.31% Due 12/1/2017	65	65	65

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
RBC Capital Markets LLC, 1.46% Due 1/4/2018	2,026	2,026	2,026
Societe Generale, 1.31% Due 12/1/2017	4,035	4,035	4,035
Societe Generale, 1.46% Due 1/4/2018	2,085	2,085	2,085
State of Wisconsin Investment Board, 1.21% Due 12/1/2017	454	454	454
State of Wisconsin Investment Board, 1.26% Due 12/7/2017	159	159	159
<i>Total Repurchase Agreements - 0.8%</i>		26,003	26,003
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 12/1/2017	2,870	2,870	2,870
Australia & New Zealand Banking Group Ltd, 1.18% Due 12/1/2017	2,771	2,771	2,771
Bank of Nova Scotia, 1.1% Due 12/1/2017	2,661	2,661	2,661
Barclays Bank PLC, 1.16% Due 12/1/2017	2,226	2,226	2,226
BNP Paribas, 1.08% Due 12/1/2017	2,889	2,889	2,889
Commonwealth Bank of Australia, 1.1% Due 12/1/2017	2,909	2,909	2,909
Credit Agricole CIB, 1.06% Due 12/1/2017	2,393	2,393	2,393
Credit Industriel ET Commercial, 1.08% Due 12/1/2017	2,228	2,228	2,228
DNB Bank ASA, 1.06% Due 12/1/2017	2,515	2,515	2,515
ING Bank NV, 1.19% Due 12/1/2017	2,297	2,297	2,297
Landesbank Baden-Wuerttemberg, 1.07% Due 12/1/2017	2,824	2,824	2,824
National Bank of Canada, 1.08% Due 12/1/2017	2,778	2,778	2,778
Nordea Bank AB, 1.07% Due 12/1/2017	2,427	2,427	2,427
Royal Bank of Canada, 1.08% Due 12/1/2017	2,781	2,781	2,781
Skandinaviska Enskilda Banken AB, 1.08% Due 12/1/2017	2,491	2,491	2,491
Svenska Handelsbanken AB, 1.06% Due 12/1/2017	2,841	2,841	2,841
<i>Total Time Deposits - 1.3%</i>		41,901	41,901
Total Investments made with Cash collateral for Securities Loaned - 2.1%		67,904	67,904
Total Investments - 100.8%		\$ 2,795,393	\$ 3,321,340

See accompanying notes to financial statements.





**Financial Statements - Unaudited**

**November 30, 2017**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited November 30, 2017

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# Short-Term Fixed Income Pool

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## Statement of Net Position - Unaudited

November 30, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$111,202)	\$	111,202
Cash		1
Accrued interest receivable		<u>1</u>

**Total assets** 111,204

### Liabilities

Accrued expenses		<u>20</u>
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**Net position** \$ 111,184

### Unit data

Units outstanding		111,174,447
Net position, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net realized gain from investments	\$ -	\$ 6
Interest	112	784
<b>Total investment income</b>	112	790
<b>Expenses</b>		
Investment advisor fees	(4)	(36)
Custodian bank fees	(1)	(5)
Management fees	(2)	(20)
Professional service fees	(1)	(4)
<b>Total expenses</b>	(8)	(65)
<b>Net increase in net position from operations before distributions and unit transactions</b>	104	725
<b>Distributions to unitholders</b>	(104)	(719)
<b>Unit transactions</b>		
Proceeds from sale of units	107,370	514,643
Reinvestment of distributions	104	719
Amount paid for repurchase of units	(97,909)	(622,219)
<b>Net increase (decrease) in net position from unit transactions</b>	9,565	(106,857)
<b>Increase (decrease) in net position</b>	9,565	(106,851)
<b>Net position, beginning of period</b>	101,619	218,035
<b>Net position, end of period</b>	\$ 111,184	\$ 111,184

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

# Short-Term Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

# Short-Term Fixed Income Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

## Short-Term Fixed Income Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 32,972	\$ -	\$ 32,972
Repurchase agreement	-	20,000	-	20,000
U.S. Government agency bonds	-	34,459	-	34,459
U.S. Treasury bond	-	23,771	-	23,771
Total	\$ -	\$ 111,202	\$ -	\$ 111,202

#### 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 November 30, 2017, was 0.05 percent.

#### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2017. The balances do not include undistributed gains. To the extent the Pool has undistributed realized gains or accumulated realized losses, the net position value of the Pool may be higher or lower than the total below.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 42,973
Teachers' Retirement System	21,756
Public Employees' Retirement System	14,376
Coal Workers' Pneumoconiosis Fund	11,068
Board of Risk and Insurance Management	7,479
West Virginia Retiree Health Benefit Trust Fund	5,006
Workers' Compensation Self-Insured Employer Security Risk Pool	2,162
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,439
Workers' Compensation Uninsured Employers' Fund	1,217
West Virginia Prepaid Tuition Trust Fund	1,002
State Police Retirement System	973
Deputy Sheriff's Retirement System	463
State Police Death, Disability and Retirement Fund	397
Municipal Police Officers' and Firefighters' Retirement System	287
Emergency Medical Services Retirement System	280
Judges' Retirement System	213
Wildlife Endowment Fund	68
Municipal Policemen's or Firemen's Pension and Relief Funds	7
West Virginia Department of Environmental Protection Agency	4
West Virginia Department of Environmental Protection Trust	3
Public Employees Insurance Agency	1
Total	<u>\$ 111,174</u>



## Supplementary Information

## Short-Term Fixed Income Pool

### Schedule of Investments - Unaudited

**November 30, 2017**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Bond</u></b>			
United States Treasury, Zero Coupon, Due 12/8/2017 - 21.4%	23,776	\$ 23,771	\$ 23,771
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 12/15/2017	7,665	7,662	7,662
Federal Home Loan Bank, Zero Coupon, Due 12/22/2017	2,994	2,992	2,992
Federal Home Loan Bank, Zero Coupon, Due 2/28/2018	23,881	23,805	23,805
Total U. S. Government Agency Bonds - 31.0%		34,459	34,459
<b><u>Commercial Paper</u></b>			
American Honda Finance, Due 12/13/2017	3,000	2,999	2,999
Bank of Montreal - Chicago, Due 12/1/2017	3,000	3,000	3,000
Charta LLC, Due 1/26/2018	3,000	2,994	2,994
Coca-Cola Company, Due 12/22/2017	3,000	2,998	2,998
Exxon Mobil Corp, Due 12/15/2017	3,000	2,999	2,999
General Electric Co, Due 12/14/2017	3,000	2,999	2,999
Liberty Street Funding LLC, Due 1/11/2018	3,000	2,995	2,995
Manhattan Asset Funding Co LLC, Due 12/14/2017	3,000	2,999	2,999
Metlife Short Term Funding LLC, Due 12/14/2017	3,000	2,999	2,999
United Parcel Service, Due 12/14/2017	3,000	2,999	2,999
Versailles Commercial Paper, Due 2/1/2018	3,000	2,991	2,991
Total Commercial Paper - 29.6%		32,972	32,972
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 1.08% Due 7/3/2017 - 18.0%	20,000	20,000	20,000
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		<u>\$ 111,202</u>	<u>\$ 111,202</u>

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**November 30, 2017**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited November 30, 2017

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# Total Return Fixed Income Pool

## Statement of Net Position - Unaudited

November 30, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,550,466), including securities on loan of \$289,215 (Note 5)	\$	2,667,300
Cash		154
Cash denominated in foreign currencies (cost \$11,099)		11,128
Cash pledged as collateral for derivative contracts		14,790
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$6,333)		6,405
Swap premiums paid (Note 8)		1,146
Unrealized appreciation on futures contracts (Note 6)		4,899
Unrealized appreciation on swap contracts (Note 8)		2,285
Unrealized appreciation on foreign currency forward contracts (Note 9)		206
Receivables:		
Accrued interest		18,427
Investments sold		5,402
Dividends		43
Securities lending income		59
Reclaimable foreign taxes withheld		46
		<hr/>
<b>Total assets</b>		<b>2,732,290</b>

### Liabilities

Accrued expenses		1,039
Distributions payable		6,496
Payable for investments purchased		31,248
Payable upon return of securities loaned (Note 5)		236,031
Swap premiums received (Note 8)		3,751
Unrealized depreciation on futures contracts (Note 6)		3,328
Unrealized depreciation on swap contracts (Note 8)		1,340
Unrealized depreciation on foreign currency forward contracts (Note 9)		408
Option contracts written at fair value (premiums received \$1,180) (Note 7)		903
		<hr/>
<b>Total liabilities</b>		<b>284,544</b>

**Net position** \$ 2,447,746

### Unit data

Units outstanding		161,998,953
Net position, unit price	\$	<u><u>15.11</u></u>

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (4,441)	\$ (2,624)
Net realized gain from investments and foreign currency transactions	7,447	25,097
Interest, net of withholding taxes (\$25)	6,920	33,513
Dividends	43	564
Net securities lending income	59	276
<b>Total investment income</b>	10,028	56,826
<b>Expenses</b>		
Investment advisor fees	(444)	(2,184)
Trustee fees	(1)	(3)
Custodian bank fees	(15)	(70)
Management fees	(55)	(276)
Fiduciary bond fees	-	(1)
Professional service fees	(11)	(53)
<b>Total expenses</b>	(526)	(2,587)
<b>Net increase in net position from operations before distributions and unit transactions</b>	9,502	54,239
<b>Distributions to unitholders</b>	(6,496)	(31,766)
<b>Unit transactions</b>		
Proceeds from sale of units	64,255	143,566
Reinvestment of distributions	5,956	30,856
Amount paid for repurchase of units	(3,567)	(71,483)
<b>Net increase in net position from unit transactions</b>	66,644	102,939
<b>Increase in net position</b>	69,650	125,412
<b>Net position, beginning of period</b>	2,378,096	2,322,334
<b>Net position, end of period</b>	\$ 2,447,746	\$ 2,447,746

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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



# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

## Total Return Fixed Income Pool

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

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Net Position as of November 30, 2017:

<u>Assets</u>	<u>Credit Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Interest Rate Contracts</u>	<u>Total</u>
Investments at fair value	\$ 54	\$ -	\$ 613	\$ 667
Unrealized appreciation on swap contracts	80	-	2,205	2,285
Unrealized appreciation on futures contracts	-	-	4,899	4,899
Unrealized appreciation on foreign currency forward contracts	-	206	-	206
Total	<u>\$ 134</u>	<u>\$ 206</u>	<u>\$ 7,717</u>	<u>\$ 8,057</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)	\$ -	\$ (849)	\$ (903)
Unrealized depreciation on swap contracts	(499)	-	(841)	(1,340)
Unrealized depreciation on futures contracts	-	-	(3,328)	(3,328)
Unrealized depreciation on foreign currency forward contracts	-	(408)	-	(408)
Total	<u>\$ (553)</u>	<u>\$ (408)</u>	<u>\$ (5,018)</u>	<u>\$ (5,979)</u>

At November 30, 2017, the Pool had pledged cash of \$21,195 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 November 30, 2017.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 116	\$ (10)	\$ -	\$ (80)	\$ 26
Swaps	52	-	-	-	52
Total	<u>\$ 168</u>	<u>\$ (10)</u>	<u>\$ -</u>	<u>\$ (80)</u>	<u>\$ 78</u>

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Liabilities
Foreign currency forwards	\$ (10)	\$ 10	\$ -	\$ -	\$ -
Swaps	(155)	-	-	210	-
Total	<u>\$ (165)</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 210</u>	<u>\$ -</u>

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

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (6,753)	\$ (6,753)
Futures contracts	-	-	11,310	11,310
Options written	-	-	4,924	4,924
Swap contracts	(457)	-	5,101	4,644
Foreign currency transactions	-	384	-	384
Total	<u>\$ (457)</u>	<u>\$ 384</u>	<u>\$ 14,582</u>	<u>\$ 14,509</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (1,108)	\$ (1,108)
Futures contracts	-	-	(4,484)	(4,484)
Options written	-	-	(836)	(836)
Swap contracts	(533)	-	(3,521)	(4,054)
Translation of assets and liabilities in foreign currencies	-	(319)	-	(319)
Total	<u>\$ (533)</u>	<u>\$ (319)</u>	<u>\$ (9,949)</u>	<u>\$ (10,801)</u>

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

**Average notional value of:**

Foreign currency forward contracts	\$	71,734
Futures contracts		1,868,935
Option contracts		223,354
Option contracts written		147,364
Swap contracts		424,035

### 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 November 30, 2017. All of the Pool's investments in other funds were valued using the net asset value per share, as such they have not been categorized in the fair value hierarchy.

## Total Return Fixed Income Pool

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

#### NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 14	\$ -	\$ -	\$ 14
Corporate asset backed issues	-	36,105	-	36,105
Corporate ABS residual	-	5,664	-	5,664
Corporate CMO	-	39,401	-	39,401
Corporate preferred security	11,015	-	-	11,015
Foreign asset backed issues	-	14,952	-	14,952
Foreign corporate bonds	-	289,938	-	289,938
Foreign currency forward contracts	-	206	-	206
Foreign government bonds	-	263,933	-	263,933
Futures contracts	4,899	-	-	4,899
Investments made with cash collateral for securities loaned	-	236,031	-	236,031
Money market mutual fund	68,248	-	-	68,248
Municipal bonds	-	51,924	-	51,924
Options contracts purchased	613	54	-	667
Swaps	-	2,285	-	2,285
U.S. corporate bonds	-	465,716	-	465,716
U.S. Government agency bonds	-	2,706	-	2,706
U.S. Government agency CMO	-	38,276	-	38,276
U.S. Government agency CMO interest-only	-	5,577	-	5,577
U.S. Government agency MBS	-	353,650	-	353,650
U.S. Government agency TBA	-	15,673	-	15,673
U.S. Treasury bonds	-	392,931	-	392,931
U.S. Treasury inflation protected securities	-	31,494	-	31,494
Total	<u>\$ 84,789</u>	<u>\$ 2,246,516</u>	<u>\$ -</u>	<u>\$ 2,331,305</u>
Investments in other funds				343,385
Total				<u>\$ 2,674,690</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (408)	\$ -	\$ (408)
Futures contracts	(3,328)	-	-	(3,328)
Options contracts written	(849)	(54)	-	(903)
Swaps	-	(1,340)	-	(1,340)
Total	<u>\$ (4,177)</u>	<u>\$ (1,802)</u>	<u>\$ -</u>	<u>\$ (5,979)</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 November 30, 2017.

	Fair Value
Securities on loan	\$ 289,215
Collateral received:	
Cash	\$ 236,031
Non-cash	59,993
Total collateral received	<u>\$ 296,024</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 November 30, 2017, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at November 30, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2018	158 Euro 90 Day Future	Long	\$ 38,680	\$ 38,751	\$ (71)
Mar 2018	1,644 US Long Bond Future	Long	249,426	251,856	(2,430)
Mar 2018	5 US Treasury 2 Yr Note Future	Long	1,072	1,073	(1)
Mar 2018	649 US Ultra Bond Future	Long	107,004	107,732	(728)
Dec 2017	(1,280) Euro 90 Day Future	Short	(315,040)	(315,437)	397
Dec 2019	(196) Euro 90 Day Future	Short	(47,890)	(47,816)	(74)
Mar 2018	(888) Euro 90 Day Future	Short	(218,126)	(218,429)	303
Mar 2018	(242) US Treasury 5 Yr Note Future	Short	(28,155)	(28,280)	125
Mar 2018	(4,762) US Treasury 10 Yr Note Future	Short	(590,711)	(593,333)	2,622
Mar 2018	(79) US Ultra Bond Future	Short	(13,025)	(13,178)	153
			<u>\$ (816,765)</u>	<u>\$ (817,061)</u>	<u>\$ 296</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at November 30, 2017 Local Currency	Initial Notional Value Local Currency	November 30, 2017 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Dec 2017	345 AUD Treasury 10 Yr Future	AUD	Long	45,072	44,376	0.7592	\$ 529
Mar 2018	159 Euro-BTP Italian Gov Future	EUR	Long	22,115	22,008	1.1924	128
Mar 2018	(1,465) Euro Bund Future	EUR	Short	(237,931)	(238,469)	1.1924	642
Dec 2017	(1) Euro Bund Future	EUR	Short	(163)	(162)	1.1924	-
Dec 2017	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(8,858)	(8,848)	1.1924	(13)
Dec 2017	(313) Euro Schatz	EUR	Short	(35,115)	(35,106)	1.1924	(11)
							<u>\$ 1,275</u>

#### NOTE 7. OPTIONS CONTRACTS

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

Expiration	Open Contracts	Type	Strike Price	Contracts or Notional Value	Premiums Paid	Fair Value
1/17/2018	Banc of America Swaption (CDX.NA.HY.29)	Call	108.00	11,140,000	\$ 27	\$ 27
2/23/2018	Euro Bund Option	Call	175.00	250	-	-
12/15/2017	Euro 1Yr Mid Curve Option	Call	98.13	1,063	55	7
12/18/2017	Euro Dollar Option	Call	98.50	1,068	42	13
1/17/2018	Goldman Sachs Bank Swaption (CDX.NA.HY.29)	Call	108.00	11,140,000	27	27
12/22/2017	US Treasury 2Yr Option	Call	108.00	147	5	-
12/22/2017	US Treasury 2Yr Option	Call	107.88	393	16	-
12/22/2017	US Treasury 2Yr Option	Call	107.75	213	10	3
12/22/2017	US Treasury 5Yr Option	Call	117.00	1,276	203	80
12/22/2017	US Treasury 5Yr Option	Call	117.25	266	47	10
12/22/2017	US Treasury 10Yr Option	Call	126.00	2,557	304	80
12/22/2017	US Treasury 10Yr Option	Call	125.50	640	244	40

(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 or Notional Value	Premiums Paid	Fair Value
2/23/2018	US Treasury 10Yr Option	Call	135.00	3,000	52	47
3/19/2018	Euro Dollar Option	Put	98.00	2,084	111	13
12/22/2017	US Treasury 10Yr Option	Put	123.00	2,557	304	320
					\$ 1,447	\$ 667

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

Expiration	Open Contracts	Type	Strike Price	Contracts or Notional Value	Premiums Received	Fair Value
1/26/2018	US Treasury 5Yr Option	Call	118.25	(213)	\$ (16)	\$ (7)
12/22/2017	US Treasury 10Yr Option	Call	127.50	(634)	(108)	(10)
12/22/2017	US Treasury 10Yr Option	Call	124.50	(852)	(445)	(213)
1/26/2018	US Treasury 10Yr Option	Call	125.00	(427)	(59)	(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)
12/22/2017	US Treasury 10Yr Option	Put	124.50	(852)	(498)	(599)
					\$ (1,180)	\$ (903)

#### NOTE 8. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	\$ 18,800	\$ (1,349)	\$ (128)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	9,660	(696)	(64)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	9,640	(700)	(57)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	5,260	(387)	(26)
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	5,380	186	14
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	5,770	200	14
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	5,820	251	(34)
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	5,820	251	(35)
Bank of America Securities*	Republic of Korea	12/20/2022	(1.0% Fixed)	9,585	(35)	(155)
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(25)	52
Total					\$ (2,304)	\$ (419)

## Total Return Fixed Income Pool

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

#### NOTE 8. SWAPS (continued)

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	06/13/2021	1.19%	Fixed N/A	1.32%	Floating 3M Libor	\$ 15,750	\$ -	\$ (503)
Barclays Capital	06/13/2026	1.32%	Floating 3M Libor	1.58%	Fixed N/A	7,860	-	490
Barclays Capital	06/13/2026	1.32%	Floating 3M Libor	1.58%	Fixed N/A	7,860	2	488
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.47%	Fixed N/A	18,096	(90)	672
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.47%	Fixed N/A	14,688	215	258
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.47%	Fixed N/A	2,288	41	33
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.73%	Fixed N/A	19,790	(319)	(50)
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.63%	Fixed N/A	12,615	(82)	102
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.63%	Fixed N/A	16,820	(68)	96
Total							\$ (301)	\$ 1,586

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	03/20/2019	0.21%	Fixed N/A	0.41%	Floating 3M SEK STIBOR	1,084,460 SEK	\$ -	\$ (288)
Barclays Capital	12/20/2024	0.00%	Fixed N/A	0.17%	Floating 6M JPY LIBOR	14,179,000 JPY	-	66
Total							\$ -	\$ (222)

\* Available for offset under a netting provision.

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	10/19/2017	01/19/2018	380	\$ 455		\$ 452	\$ 3
Long	Euro Currency Unit	11/15/2017	02/08/2018	2,210	2,647		2,631	16
Long	Kenyan Shilling*	11/30/2017	12/04/2017	84	1		1	-
Short	Brazil Real*	11/13/2017	02/20/2018		751	2,500	758	(7)
Short	British Pound	10/13/2017	01/19/2018		5,006	3,755	5,093	(87)
Short	Canadian Dollar	10/10/2017	01/19/2018		2,464	3,080	2,393	71
Short	Euro Currency Unit*	09/14/2017	12/12/2017		1,906	1,600	1,909	(3)
Short	Euro Currency Unit	10/10/2017	01/19/2018		2,357	1,985	2,375	(18)
Short	Euro Currency Unit	11/03/2017	02/08/2018		5,443	4,650	5,570	(127)
Short	Euro Currency Unit	11/08/2017	02/08/2018		1,749	1,500	1,797	(48)
Short	Euro Currency Unit	11/22/2017	02/08/2018		1,772	1,500	1,797	(25)
Short	Japanese Yen*	09/14/2017	12/12/2017		6,966	766,000	6,850	116
Short	Japanese Yen	10/10/2017	01/19/2018		43,886	4,906,754	43,979	(93)
					\$ 75,403		\$ 75,605	\$ (202)

\* Available for offset under a netting provision.

# Total Return Fixed Income Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### 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 November 30, 2017, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million, the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended November 30, 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 November 30, 2017, was 0.25 percent.

### NOTE 11. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 751,272
Public Employees' Retirement System	669,212
Workers' Compensation Old Fund	354,068
Revenue Shortfall Reserve Fund - Part B	167,967
West Virginia Retiree Health Benefit Trust Fund	82,016
State Police Death, Disability and Retirement Fund	67,171
Coal Workers' Pneumoconiosis Fund	62,207
Revenue Shortfall Reserve Fund	51,632
West Virginia Department of Environmental Protection Agency	44,723
Public Employees Insurance Agency	44,672
Board of Risk and Insurance Management	36,558
Deputy Sheriff's Retirement System	22,083
Judges' Retirement System	20,264
State Police Retirement System	18,848
Workers' Compensation Self-Insured Employer Security Risk Pool	13,472
West Virginia Prepaid Tuition Trust Fund	13,462
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,459
Emergency Medical Services Retirement System	7,894
Wildlife Endowment Fund	6,642
Workers' Compensation Uninsured Employers' Fund	2,583
West Virginia Department of Environmental Protection Trust	978
Berkeley County Development Authority	775
Municipal Police Officers' and Firefighters' Retirement System	647
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	<u>\$ 2,447,746</u>



## Supplementary Information

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,315	\$ 15,795
California, 7.3% Due 10/1/2039	2,500	3,724	3,702
California, 7.625% Due 3/1/2040	1,600	1,676	2,474
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,350
Illinois, 5.665% Due 3/1/2018	5,560	5,577	5,607
Illinois, 5.877% Due 3/1/2019	3,150	3,258	3,259
Illinois, 5.1% Due 6/1/2033	7,680	7,322	7,632
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,429	5,741
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,264	5,584
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	730	730	780
Total Municipal Bonds - 2.1%		43,569	51,924
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 1.5% Due 12/31/2018	13,675	13,677	13,645
United States Treasury, 1.375% Due 9/30/2019	16,580	16,557	16,458
United States Treasury, 1.5% Due 4/15/2020	21,000	21,017	20,829
United States Treasury, 1.625% Due 11/30/2020	14,860	14,832	14,731
United States Treasury, 1.375% Due 4/30/2021	5,790	5,731	5,672
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,241
United States Treasury, 2.0% Due 12/31/2021	32,750	32,920	32,651
United States Treasury, 1.875% Due 1/31/2022	490	489	486
United States Treasury, 1.875% Due 2/28/2022	20,250	20,034	20,068
United States Treasury, 1.875% Due 3/31/2022	53,180	53,100	52,671
United States Treasury, 1.875% Due 4/30/2022	1,500	1,503	1,485
United States Treasury, 1.75% Due 5/31/2022	34,735	34,689	34,191
United States Treasury, 2.0% Due 10/31/2022	26,475	26,452	26,305
United States Treasury, 1.375% Due 8/31/2023	2,140	2,123	2,042
United States Treasury, 2.125% Due 3/31/2024	13,950	13,999	13,821
United States Treasury, 2.0% Due 5/31/2024	17,950	17,888	17,637
United States Treasury, 2.0% Due 6/30/2024	1,460	1,447	1,434
United States Treasury, 2.0% Due 2/15/2025	300	292	293
United States Treasury, 2.25% Due 11/15/2025	11,620	11,598	11,519
United States Treasury, 2.375% Due 5/15/2027	1,580	1,600	1,573
United States Treasury, 2.25% Due 8/15/2027	1,940	1,939	1,909
United States Treasury, Zero Coupon, Due 11/15/2043	400	143	190
United States Treasury, 3.75% Due 11/15/2043	12,070	14,210	14,168
United States Treasury, 3.0% Due 5/15/2045	9,610	9,847	9,928
United States Treasury, 3.0% Due 2/15/2047	49,005	49,125	50,617
United States Treasury, 3.0% Due 5/15/2047	25,950	26,772	26,807
United States Treasury, 2.75% Due 8/15/2047	570	561	560
Total U.S. Treasury Bonds - 16.1%		393,827	392,931
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.125% Due 7/15/2026	10,260	10,472	10,220
United States Treasury, 0.375% Due 1/15/2027	9,340	9,559	9,373
United States Treasury, 2.125% Due 2/15/2040	510	776	739
United States Treasury, 0.75% Due 2/15/2042	5,790	6,361	6,190
United States Treasury, 1.375% Due 2/15/2044	4,200	4,978	4,972
Total U.S. Treasury Inflation Protected Securities - 1.3%		32,146	31,494
<b><u>U.S. Government Agency Bonds</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,680	2,706
Total U.S. Government Agency Bonds - 0.1%		2,680	2,706
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 1.809% - 6.5% Due 1/1/2024 - 6/1/2047	119,361	126,361	125,895
FNMA Issues, 2.319% - 7.0% Due 1/1/2021 - 6/1/2056	210,023	223,360	222,186
GNMA Issues, 3.0% - 4.5% Due 3/20/2044 - 11/20/2047	5,315	5,644	5,569
Total U.S. Government Agency MBS - 14.4%		355,365	353,650

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>U.S. Government Agency TBAs</b>			
Federal Home Loan Mort Corp, 3.5% Due 12/1/2047	6,100	6,274	6,253
Federal National Mortgage Assn, 3.0% Due 12/1/2047	5,800	5,811	5,785
Federal National Mortgage Assn, 5.0% Due 12/1/2047	100	108	108
Government Natl Mortgage Assn, 3.0% Due 12/1/2047	3,500	3,527	3,527
Total U.S. Government Agency TBAs - 0.6%		15,720	15,673
<b>U.S. Government Agency CMO</b>			
FHLMC Issues, 2.042% - 6.0% Due 3/15/2034 - 12/15/2043	7,272	8,041	7,759
FNMA Issues, 1.929% - 7.5% Due 8/25/2033 - 12/25/2045	28,979	30,218	30,517
Total U.S. Government Agency CMO - 1.6%		38,259	38,276
<b>U.S. Government Agency CMO Interest-Only</b>			
FHLMC Issues, 0.714% - 1.502% Due 3/25/2026 - 7/25/2027	48,877	2,673	2,692
GNMA Issues, 0.311% - 1.072% Due 9/16/2044 - 9/16/2055	99,162	3,772	2,885
Total U.S. Government Agency CMO Interest-Only - 0.2%		6,445	5,577
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Alcoa Nederland Holding, 6.75% Due 9/30/2024	3,590	3,957	3,950
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	359
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,194	12,184
Freeport-McMoRan Inc, 4.0% Due 11/14/2021	420	417	422
Freeport-McMoRan Inc, 5.45% Due 3/15/2043	200	158	190
Glencore Funding LLC, 4.125% Due 5/30/2023	100	103	104
Glencore Funding LLC, 4.0% Due 3/27/2027	1,210	1,197	1,200
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	900
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	114
<i>Total Basic Materials</i>		17,308	19,423
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	942	975
Allison Transmission Inc, 5.0% Due 10/1/2024	750	764	781
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	572	610	639
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	135	142	144
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	2,184
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,291	4,402
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	1,006
Continental Airlines Inc, 7.25% Due 11/10/2019	3,673	3,674	3,990
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,292	4,472
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,238	1,256
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,504	1,554
IHO Verwaltungs GMBH, 4.75% Due 9/15/2026	200	197	202
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	602	634	694
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	129	131	140
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,661	2,726	2,880
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,031	5,616
Waste Management Inc, 3.5% Due 5/15/2024	580	579	598
ZF NA Capital, 4.5% Due 4/29/2022	1,290	1,346	1,366
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,468	1,513
<i>Total Capital Goods</i>		32,858	34,688
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,723	2,040
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,744
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,814	4,573
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,685
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,214
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,293	2,949
Sprint Capital Corp, 6.9% Due 5/1/2019	360	301	378
Sprint Communications, 9.0% Due 11/15/2018	623	653	658
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,888	1,916

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	340
Verizon Communications, 4.125% Due 3/16/2027	1,090	1,142	1,136
Verizon Communications, 5.012% Due 4/15/2049	17,000	16,619	17,625
<i>Total Communication Services</i>		37,237	38,258
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	553	574
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,222	1,339
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,995	3,628
Amazon.com Inc, 3.875% Due 8/22/2037	2,560	2,554	2,670
Amazon.com Inc, 4.05% Due 8/22/2047	2,530	2,511	2,636
Aramark Services Inc, 5.0% Due 4/1/2025	830	861	883
Calumet Specialty Products, 11.5% Due 1/15/2021	2,100	2,420	2,410
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,905
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	6,825	7,551	7,848
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,709	2,935
Cox Communications Inc, 2.95% Due 6/30/2023	4,675	4,387	4,587
Cox Communications Inc, 3.85% Due 2/1/2025	9,189	9,251	9,432
Dish DBS Corp, 7.875% Due 9/1/2019	760	803	813
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,411	1,416
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,475	1,465
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,627	2,632
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,539	1,660
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,632	9,863
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,035
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,066	2,119
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,025	1,034
Lennar Corporation, 4.75% Due 11/15/2022	700	727	739
Levi Strauss, 5.0% Due 5/1/2025	920	946	959
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,267	4,780
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,030	2,005
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,075	4,911	5,071
McDonalds Corp, 4.7% Due 12/9/2035	480	479	534
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,850	4,968
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,021	3,107
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,116	3,088
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,652	3,766
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	917
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	670	715
Time Warner Cable Inc, 6.75% Due 6/15/2039	5,780	6,375	6,754
Time Warner Inc, 7.7% Due 5/1/2032	7,778	9,278	10,773
United Rentals North America, 5.75% Due 11/15/2024	880	870	928
United Rentals North America, 5.875% Due 9/15/2026	60	60	65
<i>Total Consumer Discretionary</i>		109,493	115,158
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 3.65% Due 2/1/2026	2,030	2,096	2,082
Anheuser-Busch InBev Finance, 4.9% Due 2/1/2046	810	808	914
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,052
CVS Health Corp, 6.943% Due 1/10/2030	1,551	1,551	1,821
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	349	351
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	1,006
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,881	2,913
<i>Total Consumer Staples</i>		9,621	10,139
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,513	2,652
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	779
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,452	2,566
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,119	1,150
Chesapeake Energy Corp, 8.0% Due 12/15/2022	38	40	41
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	62	92
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,413	2,455
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,222	1,198

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Devon Energy Corporation, 5.85% Due 12/15/2025	200	200	232
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	58
Devon Energy Corporation, 5.0% Due 6/15/2045	950	939	1,025
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,342
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,360
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,837
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	498	567
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,243	1,472
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,119	2,207
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,727	3,853
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,904	2,095
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	350	600
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,939	5,865
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	161
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	890
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,272	2,376
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,285
Southern Gas Corridor, 6.875% Due 3/24/2026	1,712	1,712	1,809
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,239	2,805
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	519
<i>Total Energy</i>		40,628	44,291
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	979	989
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,504	1,694
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,315	15,568
Bank of America Corp, 5.625% Due 7/1/2020	3,450	3,708	3,722
Bank of America Corp, 5.0% Due 5/13/2021	150	150	162
Bank of America Corp, 3.3% Due 1/11/2023	330	327	337
Bank of America Corp, 4.2% Due 8/26/2024	3,125	3,210	3,282
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,613	1,672
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,868
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,091
BAT Capital Corp, 3.557% Due 8/15/2027	1,770	1,770	1,768
BAT Capital Corp, 4.54% Due 8/15/2047	1,660	1,660	1,716
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,339	1,359
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,236	6,353
Boston Properties LP, 3.65% Due 2/1/2026	1,050	1,082	1,064
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,420	2,757
Capital One Financial Corp, 3.5% Due 6/15/2023	2,375	2,344	2,417
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,164	3,291
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,339	2,293
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,948	2,127
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,755
Citigroup Inc, 4.65% Due 7/30/2045	231	231	258
Compass Bank, 3.875% Due 4/10/2025	570	559	570
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,765
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	981	1,005
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,639	2,826
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,307	2,377
Goldman Sachs Capital II, 4.0% Perpetual	178	146	157
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	3,204
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	220	220	232
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	240
HSBC Finance Corp, 6.676% Due 1/15/2021	101	100	113
ILFC E-Capital Trust II, 4.61% Due 12/21/2065	1,820	1,645	1,752
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	659
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	625
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,688	4,865
JP Morgan Chase & Co, 4.125% Due 12/15/2026	1,016	1,066	1,059
JP Morgan Chase & Co, 4.25% Due 10/1/2027	2,100	2,217	2,213
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,765
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,705	3,899
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,579	1,946
Navient Corp, 8.45% Due 6/15/2018	5,450	5,594	5,619
Navient Corp, 5.5% Due 1/15/2019	160	162	164
Navient Corp, 8.0% Due 3/25/2020	780	823	850
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	3,400	3,417	3,366
Park Aerospace Holding, 5.5% Due 2/15/2024	1,200	1,261	1,228
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,674	2,790
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	6,978	6,874	7,554
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,409	2,219	2,607
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	6,383	6,383	6,894
State Street Corp, 4.956% Due 3/15/2018	1,840	1,841	1,856
State Street Corp, 3.1% Due 5/15/2023	810	809	819
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,064
Wells Fargo & Company, 4.48% Due 1/16/2024	190	174	204
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,102
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,390
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	950
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,895	5,895
Wells Fargo Bank NA, 1.966% Due 12/6/2019	3,000	3,000	3,027
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	412	492
<i>Total Financial Services</i>		134,519	144,978
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	919
Aetna Inc, 2.8% Due 6/15/2023	150	150	148
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,374
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,042	1,011
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	929
Catholic Health Initiative, 4.35% Due 11/1/2042	1,390	1,289	1,295
Celgene Corporation, 5.0% Due 8/15/2045	450	449	495
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,994	2,332
CIGNA Corporation, 7.875% Due 5/15/2027	1,242	1,328	1,668
Dignity Health, 5.267% Due 11/1/2064	720	756	759
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,023	1,800
Humana Inc, 3.15% Due 12/1/2022	250	249	252
Humana Inc, 8.15% Due 6/15/2038	730	734	1,074
Humana Inc, 4.625% Due 12/1/2042	220	223	235
Teva Pharmaceuticals NE, 2.8% Due 7/21/2023	70	67	62
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	697
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	184	200
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	276	266
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	523	516
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,320	5,771
<i>Total Health Care</i>		22,383	23,803
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	3,600	3,600	3,646
Dell Technologies Inc, 4.42% Due 6/15/2021	4,900	4,907	5,116
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,371
Intel Corporation, 3.7% Due 7/29/2025	70	70	74
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,438	1,387
Microsoft Corporation, 3.3% Due 2/6/2027	1,910	1,904	1,968
Xerox Corporation, 6.35% Due 5/15/2018	2,444	2,470	2,488
<i>Total Technology</i>		17,513	18,050
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,243	4,388
Dominion Energy Inc, 2.579% Due 7/1/2020	2,635	2,637	2,636
Dominion Energy Inc, 5.75% Due 10/1/2054	5,050	5,050	5,454
FirstEnergy Corp, 3.9% Due 7/15/2027	1,460	1,461	1,490
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,226	1,346

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,411	1,614
<i>Total Utilities</i>		<u>16,028</u>	<u>16,928</u>
Total U.S. Corporate Bonds - 19.0%		437,588	465,716
<b><u>U.S. Corporate Asset Backed Issues</u></b>			
American Express Credit Acct, 1.64% Due 12/15/2021	10,452	10,451	10,410
American Money Management Corp, 7.887% Due 11/2/2030	2,300	2,261	2,312
Ares CLO Ltd, 7.864% Adj, Due 10/15/2029	3,000	2,959	3,110
Babson CLO Ltd, 8.852% Due 7/18/2029	1,400	1,283	1,333
BX Trust, 5.5% Due 10/15/2032	1,570	1,570	1,574
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	2,451	2,536
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,758
GoldenTree Loan Opportunities, 6.563% Due 7/20/2027	1,000	990	1,009
Jamestown CLO Ltd, 8.109% Due 1/15/2028	1,250	1,114	1,250
MidOcean Credit CLO, 5.218% Due 7/15/2029	1,250	1,223	1,270
Oaktree CLO, 6.965% Due 10/20/2027	750	750	750
Ocean Trails CLO, 9.103% Due 7/15/2028	750	754	792
SLM Student Loan Trust, 1.427% Due 7/25/2022	3,840	3,707	3,729
VOYA CLO Ltd, 7.325% Due 6/7/2030	1,000	972	1,021
Total Corporate Asset Backed Issues - 1.5%		35,495	36,105
<b><u>Corporate ABS Residual</u></b>			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,664
<b><u>Corporate CMO</u></b>			
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	5,045	5,070
BX Trust, 4.489% Due 10/15/2032	6,610	6,610	6,622
Carlyle Global Market Strategi, 5.031% Due 7/20/2031	2,750	2,727	2,815
Credit Suisse Mortgage Trust, 7.763% Due 12/22/2018	2,633	2,633	2,638
Credit Suisse Mortgage Trust, 8.87% Adj, Due 7/15/2032	8,100	8,068	8,071
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,710
Lone Star Portfolio Trust, 8.468% Due 9/15/2020	3,712	3,712	3,718
Lone Star Portfolio Trust, 8.15% Due 9/15/2020	4,351	4,351	4,433
Residential Asset Securitizati, 4.75% Due 2/25/2019	142	142	136
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,624	1,624	1,610
Wells Fargo Mortgage Backed, 3.691% Adj, Due 12/25/2034	568	471	578
Total Corporate CMO - 1.6%		39,073	39,401
<b><u>Corporate Preferred Security</u></b>			
Citigroup Capital XIII - 0.5%	401,700	10,731	11,015
<b><u>Foreign Government Bonds</u></b>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	732
<i>Argentina</i>			
Argentina Politica Monet, 26.25% Due 6/21/2020 (Argentine Peso)	47,180	2,994	3,044
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	831
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,764
Province of Salta, 9.5% Due 3/16/2022	1,748	1,734	1,887
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,913
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,514	1,779
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,268	1,373
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	2,027	1,720
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	90,870	6,810	5,518
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,750
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	1,120
Republic of Argentina, 7.125% Due 7/6/2036	270	280	292
Republic of Argentina, 7.625% Due 4/22/2046	310	297	348
<i>Total Argentina</i>		<u>26,040</u>	<u>25,870</u>

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	700	694	788
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,583	1,687
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	21,754	6,591	6,795
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,283	14,984
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,013	1,663
<i>Total Brazil</i>		21,887	23,442
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,565	3,107
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,277	7,715
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	433	445	454
<i>Chad</i>			
Republic of Chad, 8.458% Adj, Due 12/30/2022	5,234	5,027	4,509
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,898	1,667
<i>Ecuador</i>			
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,431	1,640
Republic of Ecuador, 8.75% Due 6/2/2023	1,020	1,052	1,107
Republic of Ecuador, 7.95% Due 6/20/2024	870	802	905
Republic of Ecuador, 9.65% Due 12/13/2026	690	712	775
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,450
Republic of Ecuador, 8.875% Due 10/23/2027	1,120	1,120	1,194
<i>Total Ecuador</i>		6,417	7,071
<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	1,279	1,285
Egypt Government Bond, 16.4% Due 9/5/2020 (Egyptian Pound)	6,500	367	367
<i>Total Egypt</i>		2,246	2,317
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,058	4,200
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	321	363
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,037	2,136
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,084	2,248
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,661	1,487
Republic of Georgia, 6.875% Due 4/12/2021	800	834	894
<i>Total Georgia</i>		4,579	4,629
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	119	66	72
Bosnia & Herzegovina, 0.5% Adj, Due 12/11/2021 (Deutsche Mark)	3,525	2,177	1,819
<i>Total Germany</i>		2,243	1,891
<i>Ghana</i>			
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,057	1,053
Ghana Government Bond, 18.25% Due 7/25/2022 (Ghana Cedi)	7,500	1,701	1,694

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,912	3,513
<i>Total Ghana</i>		5,670	6,260
<i>Grenada</i>			
Government of Grenada, 7.0% Due 5/12/2030	2,355	1,917	2,199
<i>Guatemala</i>			
Republic of Guatemala, 4.375% Due 6/5/2027	1,700	1,684	1,696
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,139	1,114
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,181	1,142
<i>Total Indonesia</i>		2,320	2,256
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,663	1,814
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	2,087
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	683,100	5,969	6,345
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,450,890	14,418	13,510
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,331,330	12,511	12,438
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,203,600	10,342	11,266
<i>Total Japan</i>		43,240	43,559
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	711	720
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,735	2,273
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	952	1,191
<i>Total Kazakhstan</i>		2,687	3,464
<i>Kenya</i>			
Kenya Infrastructure Bond, 12.5% Due 5/12/2025 (Kenyan Shilling)	86,500	866	845
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	181,300	1,977	1,668
Republic of Kenya, 6.875% Due 6/24/2024	1,000	898	1,056
<i>Total Kenya</i>		3,741	3,569
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	91,500	4,476	4,722
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,391	20,318
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,549	1,775
Mex Bonos Desarr Fix Rt, 7.5% Due 6/3/2027 (Mexican Peso)	13,480	773	736
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,659	9,127
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,892	740	751
Mexico City Airport Trust, 5.5% Due 7/31/2047	900	895	901
United Mexican States, 6.75% Due 9/27/2034	1,400	1,656	1,834
<i>Total Mexico</i>		51,139	40,164
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023 (b)	2,768	2,682	2,237
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj. Due 11/15/2020	2,650	3,300	1,988
Republic of Nigeria, 7.625% Due 11/28/2047	1,060	1,060	1,092
<i>Total Nigeria</i>		4,360	3,080
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,646	1,789
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,677	1,817

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,136	3,702
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,246,403	20,206	20,695
<i>Total Russia</i>		23,342	24,397
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	943	1,010
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,372
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,372
<i>Total South Africa</i>		5,981	5,754
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	864
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,097	2,998
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	17,000	4,566	4,232
<i>Uganda</i>			
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	225	227
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	582	597
<i>Total Uganda</i>		807	824
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 9/1/2019 (b)	3,000	2,991	2,280
Ukraine Government, 7.375% Due 9/25/2032	1,500	1,459	1,478
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	799	1,363
<i>Total Ukraine</i>		5,249	5,121
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,787	1,876
Republica Orient Uruguay, 8.5% Due 3/15/2028 (Uruguayan Peso)	24,200	835	836
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	156,536	6,337	6,193
<i>Total Uruguay</i>		8,959	8,905
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	669
Republic of Venezuela, 7.65% Due 4/21/2025 (b)	4,000	2,979	880
<i>Total Venezuela</i>		6,996	1,549
Total Foreign Government Bonds - 10.8%		276,567	263,933
<b><u>Foreign Corporate Bonds</u></b>			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,810
<i>Australia</i>			
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	1,460	1,464	1,706
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,100	1,902	2,021
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019 (b)	2,700	2,552	2,161
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	973
<i>Brazil</i>			
OI SA, 9.75% Due 12/31/2017 (Brazil Real) (b)	8,400	2,073	755
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	602	710

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,376	1,477
TransCanada Trust, 5.625% Due 5/20/2075	5,450	5,449	5,765
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,416
TransCanada Trust, 5.3% Due 3/15/2077	3,075	3,068	3,183
<i>Total Canada</i>		11,795	12,551
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,292	1,450	1,473
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,847	3,979
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,534	2,548
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,014	5,165
<i>Total Cayman Islands</i>		11,845	13,165
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,107	2,283
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,346	2,333
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	589	634
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,352,371	1,072	1,170
<i>Total Colombia</i>		7,114	6,420
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,584	1,503
<i>Denmark</i>			
IHO Verwaltungs GMBH, 4.5% Due 9/15/2023	1,770	1,811	1,812
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.205% Adj, Due 8/2/2021	2,133	2,130	2,053
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,790
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,654	2,793
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,920	2,006
BNP Paribas, 4.625% Due 3/13/2027	1,050	1,119	1,114
BNP Paribas, 7.375% Adj, Perpetual	730	730	846
BPCE SA, 12.5% Perpetual	3,317	4,329	3,879
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,024
Pernod Ricard SA, 4.45% Due 1/15/2022	580	585	619
<i>Total France</i>		21,572	22,071
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	2,142
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,130	1,123	1,142
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	558,721	3,206	3,667
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	597	628
Saderea, 12.5% Due 11/30/2026	674	686	743
<i>Total Ireland</i>		1,283	1,371
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,136	2,167
Telecom Italia SpA, 5.303% Due 5/30/2024	5,900	6,129	6,293
<i>Total Italy</i>		8,265	8,460
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,701	1,760
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,781	1,899
<i>Total Kenya</i>		3,482	3,659

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,634	1,678
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	82
ArcelorMittal, 7.5% Due 10/15/2039	800	902	1,006
ArcelorMittal, 7.5% Due 3/1/2041	1,150	1,301	1,433
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	701	696
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,823	10,218
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,456	4,420
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,565	4,714
<i>Total Luxembourg</i>		22,462	24,247
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	594
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	317
Cemex SAB DE CV, 6.125% Due 5/5/2025	9,600	9,884	10,176
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,776	2,507
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	310
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,589	3,666
Petroleos Mexicanos, 6.875% Due 8/4/2026	4,130	4,394	4,712
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,394	1,434
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,014	1,887
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,628	8,492
Petroleos Mexicanos, 5.625% Due 1/23/2046	1,850	1,837	1,730
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,686	1,238
<i>Total Mexico</i>		35,799	36,469
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,828	3,240
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,065	5,161
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,373
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,958	7,919
Petrobras Global Finance, 5.3% Due 1/27/2025	1,360	1,360	1,360
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	1,850
Rabobank Nederland, 11.0% Perpetual	544	593	612
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,818
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	460	423	383
<i>Total Netherlands</i>		25,370	27,593
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,256	5,588
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,946
<i>Total New Zealand</i>		10,729	11,534
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,650	2,415	2,539
Fidelity Bank PLC, 10.5% Due 10/16/2022	1,800	1,783	1,818
<i>Total Nigeria</i>		4,198	4,357
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,616	2,065
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,946
<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	225	44
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	199	220	179
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	98,000	6,096	5,674
<i>Total South Africa</i>		7,522	6,937

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	638	711
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,516	1,558
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,312	1,284	1,329
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,662	1,685
<i>United Kingdom</i>			
Anglo American Capital, 3.625% Due 9/11/2024	1,460	1,470	1,449
Anglo American Capital, 4.0% Due 9/11/2027	230	230	226
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,272	1,297
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,070	4,148
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	921
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,930	2,921
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,214
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,083	1,132
HSBC Holdings PLC, 4.3% Due 3/8/2026	2,915	2,913	3,095
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,152	13,677
HSBC Holdings PLC, 6.0% Perpetual	500	500	525
Imperial Tobacco Finance, 3.75% Due 7/21/2022	2,000	2,090	2,068
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,975	10,093	10,429
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,765	7,090
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	2,056
Petra Diamond US Treas, 7.25% Due 5/1/2022	1,300	1,299	1,308
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,325	11,484
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,170
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,223	4,568
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,428	3,664
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,098	1,151
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	2,506
<i>Total United Kingdom</i>		<u>73,527</u>	<u>79,471</u>
Total Foreign Corporate Bonds - 11.8%		276,458	289,938
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
American Money Management Corp, 7.163% Due 4/17/2029	1,800	1,730	1,825
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	2,750
Cumberland Park CLO Ltd, 6.363% Due 7/20/2026	1,000	922	997
Dryden Senior Loan Fund, 7.366% Due 8/15/2028	2,600	2,520	2,600
Madison Park Funding, 6.814% Due 1/27/2026	2,000	1,998	1,998
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	1,890	1,997
Thayer Park CLO Ltd, 5.063% Due 4/20/2029	1,250	1,250	1,278
<i>Total Cayman Islands</i>		<u>14,523</u>	<u>14,952</u>
Total Foreign Asset Backed Issues - 0.6%		14,523	14,952
<b><u>Investments in Other Funds</u></b>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	50,196
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)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	330,127	4,375	6,001
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	4,691,345	85,490	97,538
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	31,613
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	33,790
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	44,877
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	79,177
Total Investments in Other Funds - 14.2%		260,934	343,385
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.8%	68,247,939	68,248	68,248
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-
<b><u>Common Stock</u></b>			
<i>South Africa</i>			
Edcon Ltd - 0.0%	18,639,078	14	14
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
Banc of America Swaption (CDX.NA.HY.29), 108, 1/17/2018	11,140,000	27	27
Euro Bund Option, 175, 2/23/2018	250	-	-
Euro Dollar 1Yr Mid CV Option, 98.125, 12/15/2017	1,063	55	7
Euro Dollar Option, 98.5, 12/18/2017	1,068	42	13
Goldman Sachs Bank Swaption (CDX.NA.HY.29), 108, 1/17/2018	11,140,000	27	27
US Treasury 2Yr Option, 108, 12/22/2017	147	5	-
US Treasury 2Yr Option, 107.875, 12/22/2017	393	16	-
US Treasury 2Yr Option, 107.75, 12/22/2017	213	10	3
US Treasury 5Yr Option, 117, 12/22/2017	1,276	203	80
US Treasury 5Yr Option, 117.25, 12/22/2017	266	47	10
US Treasury 10Yr Option, 126, 12/22/2017	2,557	304	80

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
US Treasury 10Yr Option, 125.5, 12/22/2017	640	244	40
US Treasury 10Yr Option, 135, 2/23/2018	3,000	52	47
<i>Total Calls</i>		1,032	334
<i>Put, strike price, expiration</i>			
Euro Dollar Option, 98, 3/19/2018	2,084	111	13
US Treasury 10Yr Option, 123, 12/22/2017	2,557	304	320
<i>Total Puts</i>		415	333
Total Option Contracts Purchased - 0.0%		1,447	667
<b>Investments made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 12/1/2017	5,800	5,800	5,800
BNP Paribas, 1.26% Due 12/1/2017	1,659	1,659	1,659
BNP Paribas, 1.31% Due 12/1/2017	2,515	2,515	2,515
Cantor Fitzgerald Securities Inc, 1.07% Due 12/1/2017	16,405	16,405	16,405
Citigroup Global Markets Inc, 1.34% Due 12/1/2017	1,438	1,438	1,438
Citigroup Global Markets Inc, 1.04% Due 12/6/2017	2,968	2,968	2,968
Citigroup Global Markets Inc, 1.68% Due 3/5/2018	5,521	5,521	5,521
Deutsche Bank Securities Inc, 1.4% Due 12/1/2017	2,016	2,016	2,016
Deutsche Bank Securities Inc, 1.68% Due 3/1/2018	10,318	10,318	10,318
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 3/5/2018	11,077	11,077	11,077
Mizuho Securities USA LLC, 1.31% Due 12/1/2017	225	225	225
RBC Capital Markets LLC, 1.46% Due 1/4/2018	7,041	7,041	7,041
Societe Generale, 1.31% Due 12/1/2017	14,025	14,025	14,025
Societe Generale, 1.46% Due 1/4/2018	7,247	7,247	7,247
State of Wisconsin Investment Board, 1.21% Due 12/1/2017	1,576	1,576	1,576
State of Wisconsin Investment Board, 1.26% Due 12/7/2017	552	552	552
<i>Total Repurchase Agreements</i>		90,383	90,383
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 12/1/2017	9,976	9,976	9,976
Australia & New Zealand Banking Group Ltd, 1.18% Due 12/1/2017	9,631	9,631	9,631
Bank of Nova Scotia, 1.1% Due 12/1/2017	9,252	9,252	9,252
Barclays Bank PLC, 1.16% Due 12/1/2017	7,737	7,737	7,737
BNP Paribas, 1.08% Due 12/1/2017	10,042	10,042	10,042
Commonwealth Bank of Australia, 1.1% Due 12/1/2017	10,111	10,111	10,111
Credit Agricole CIB, 1.06% Due 12/1/2017	8,320	8,320	8,320
Credit Industriel ET Commercial, 1.08% Due 12/1/2017	7,744	7,744	7,744
DNB Bank ASA, 1.06% Due 12/1/2017	8,741	8,741	8,741
ING Bank NV, 1.19% Due 12/1/2017	7,985	7,985	7,985
Landesbank Baden-Wuerttemberg, 1.07% Due 12/1/2017	9,817	9,817	9,817
National Bank of Canada, 1.08% Due 12/1/2017	9,655	9,655	9,655
Nordea Bank AB, 1.07% Due 12/1/2017	8,437	8,437	8,437
Royal Bank of Canada, 1.08% Due 12/1/2017	9,666	9,666	9,666
Skandinaviska Enskilda Banken AB, 1.08% Due 12/1/2017	8,658	8,658	8,658
Svenska Handelsbanken AB, 1.06% Due 12/1/2017	9,876	9,876	9,876
<i>Total Time Deposits</i>		145,648	145,648
Total Investments made with Cash Collateral for Securities Loaned - 9.6%		236,031	236,031
Total Investments - 109.0%		\$ 2,550,466	\$ 2,667,300
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**November 30, 2017**

*(Amounts in thousands)*

Expiration Date	Description	Type	Strike Price	Contracts or Notional Value	Premiums Received	Fair Value
<b><u>Options Contracts Written</u></b>						
1/26/2018	US Treasury 5Yr Option	Call	118.250	(213)	\$ (16)	\$ (7)
12/22/2017	US Treasury 10Yr Option	Call	127.500	(634)	(108)	(10)
12/22/2017	US Treasury 10Yr Option	Call	124.500	(852)	(445)	(213)
1/26/2018	US Treasury 10Yr Option	Call	125.000	(427)	(59)	(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)
12/22/2017	US Treasury 10Yr Option	Put	124.500	(852)	(498)	(599)
Total Options Contracts Written - (0.0%)					<u>\$ (1,180)</u>	<u>\$ (903)</u>

*See accompanying notes to financial statements.*

**Financial Statements - Unaudited**

**November 30, 2017**





# Core Fixed Income Pool

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## Financial Statements - Unaudited November 30, 2017

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# Core Fixed Income Pool

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

**Assets**

Investments at fair value (cost \$1,120,595), including securities on loan of \$95,029 (Note 4)	\$	1,143,915
Cash		33
Receivables:		
Accrued interest		4,420
Investments sold		1,707
Dividends		43
Securities lending income		22
		<hr/>
<b>Total assets</b>		1,150,140

**Liabilities**

Accrued expenses		286
Distributions payable		2,585
Payable for investments purchased		5,981
Payable upon return of securities loaned (Note 4)		87,570
		<hr/>
<b>Total liabilities</b>		96,422
		<hr/>
<b>Net position</b>	\$	<u>1,053,718</u>

**Unit data**

Units outstanding		95,664,463
Net position, unit price	\$	<u>11.01</u>

*See accompanying notes to financial statements.*

## Core Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ (4,672)	\$ (7,242)
Net realized gain from investments	1,388	2,259
Interest	2,665	13,354
Dividends	42	158
Net securities lending income	22	114
<b>Total investment income</b>	(555)	8,643
<b>Expenses</b>		
Investment advisor fees	(109)	(539)
Trustee fees	-	(1)
Custodian bank fees	(6)	(28)
Management fees	(24)	(120)
Professional service fees	(5)	(23)
<b>Total expenses</b>	(144)	(711)
<b>Net increase (decrease) in net position from operations before distributions and unit transactions</b>	(699)	7,932
<b>Distributions to unitholders</b>	(2,585)	(12,915)
<b>Unit transactions</b>		
Proceeds from sale of units	8,722	56,160
Reinvestment of distributions	2,556	12,844
Amount paid for repurchase of units	(314)	(6,375)
<b>Net increase in net position from unit transactions</b>	10,964	62,629
<b>Increase in net position</b>	7,680	57,646
<b>Net position, beginning of period</b>	1,046,038	996,072
<b>Net position, end of period</b>	\$ 1,053,718	\$ 1,053,718

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

# Core Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

# Core Fixed Income Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

# Core Fixed Income Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

## Core Fixed Income Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 123,565	\$ -	\$ 123,565
Corporate CMO	-	39,106	-	39,106
Corporate CMO interest-only	-	555	-	555
Corporate CMO principal-only	-	122	-	122
Foreign asset backed issues	-	3,704	-	3,704
Foreign corporate bonds	-	56,474	-	56,474
Foreign government bonds	-	7,255	-	7,255
Investments made with cash collateral for securities loaned	-	87,570	-	87,570
Money market mutual fund	52,065	-	-	52,065
Municipal bonds	-	9,269	-	9,269
U.S. Corporate bonds	-	221,482	-	221,482
U.S. Government agency bonds	-	22,628	-	22,628
U.S. Government agency CMO	-	113,515	-	113,515
U.S. Government agency CMO interest-only	-	3,088	-	3,088
U.S. Government agency CMO principal-only	-	6,521	-	6,521
U.S. Government agency MBS	-	164,252	-	164,252
U.S. Treasury bonds	-	232,310	-	232,310
U.S. Treasury inflation protected security	-	434	-	434
Total	<u>\$ 52,065</u>	<u>\$ 1,091,850</u>	<u>\$ -</u>	<u>\$ 1,143,915</u>

#### NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 95,029
Collateral received:	
Cash	\$ 87,570
Non-cash	9,641
Total collateral received	<u>\$ 97,211</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 November 30, 2017, was 0.12 percent.

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 320,663
Public Employees' Retirement System	286,340
Workers' Compensation Old Fund	151,292
Revenue Shortfall Reserve Fund - Part B	71,672
West Virginia Retiree Health Benefit Trust Fund	35,284
State Police Death, Disability and Retirement Fund	28,675
Coal Workers' Pneumoconiosis Fund	26,553
Revenue Shortfall Reserve Fund	22,029
Public Employees Insurance Agency	19,096
West Virginia Department of Environmental Protection Agency	19,093
Board of Risk and Insurance Management	15,707
West Virginia Prepaid Tuition Trust Fund	13,366
Deputy Sheriff's Retirement System	9,419
Judges' Retirement System	8,666
State Police Retirement System	8,071
Workers' Compensation Self-Insured Employer Security Risk Pool	5,753
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,610
Emergency Medical Services Retirement System	3,387
Wildlife Endowment Fund	2,841
Workers' Compensation Uninsured Employers' Fund	1,111
West Virginia Department of Environmental Protection Trust	418
Berkeley County Development Authority	333
Municipal Police Officers' and Firefighters' Retirement System	278
Municipal Policemen's or Firemen's Pension and Relief Funds	61
Total	<u>\$ 1,053,718</u>



## Supplementary Information

# Core Fixed Income Pool

## Schedule of Investments - Unaudited November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 871
California, 7.3% Due 10/1/2039	195	246	289
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	325	332
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	331
Ohio State University, 4.8% Due 6/1/2111	761	753	836
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	352
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	777
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	374
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,957	2,020
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	800	904
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,483	1,591
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	495
		<hr/>	<hr/>
Total Municipal Bonds - 0.9%		8,127	9,269
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,921	3,940
United States Treasury, Zero Coupon, Due 5/15/2019	755	736	737
United States Treasury, 3.125% Due 5/15/2019	2,590	2,635	2,641
United States Treasury, Zero Coupon, Due 5/15/2019	3,795	3,582	3,702
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,902	1,911
United States Treasury, 1.5% Due 10/31/2019	5,000	5,004	4,972
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	969	966
United States Treasury, Zero Coupon, Due 2/15/2020	4,180	4,030	4,016
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,242	2,245
United States Treasury, Zero Coupon, Due 5/15/2020	4,177	3,910	3,995
United States Treasury, Zero Coupon, Due 8/15/2020	6,780	6,301	6,446
United States Treasury, 2.625% Due 11/15/2020	400	406	408
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,883	2,917
United States Treasury, 8.125% Due 5/15/2021	1,000	1,148	1,205
United States Treasury, 3.125% Due 5/15/2021	2,000	2,100	2,076
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,486	4,463
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,858	1,855
United States Treasury, 2.0% Due 10/31/2021	1,000	997	998
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,745	4,898
United States Treasury, 2.125% Due 12/31/2021	1,000	1,004	1,003
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,154	2,252
United States Treasury, 1.875% Due 4/30/2022	5,000	5,009	4,949
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,864	3,895
United States Treasury, Zero Coupon, Due 8/15/2022	300	265	271
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,681	1,702
United States Treasury, 7.125% Due 2/15/2023	1,000	1,167	1,244
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,434	3,478
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,729	1,766
United States Treasury, Zero Coupon, Due 8/15/2023	730	636	640
United States Treasury, 2.5% Due 5/15/2024	16,000	16,554	16,201
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	824	945
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	830	938
United States Treasury, Zero Coupon, Due 11/15/2024	700	603	610
United States Treasury, Zero Coupon, Due 11/15/2024	550	418	466
United States Treasury, Zero Coupon, Due 2/15/2025	200	132	168
United States Treasury, 6.0% Due 2/15/2026	1,032	1,313	1,313
United States Treasury, Zero Coupon, Due 2/15/2026	300	239	245
United States Treasury, Zero Coupon, Due 5/15/2026	850	566	690
United States Treasury, Zero Coupon, Due 8/15/2026	164	129	132
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,116	3,596
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,535	13,365
United States Treasury, Zero Coupon, Due 8/15/2027	950	605	743
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,772	2,951
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,817	2,110
United States Treasury, Zero Coupon, Due 5/15/2028	700	522	536
United States Treasury, 5.5% Due 8/15/2028	12,050	15,217	15,522
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,484	1,807
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,854	2,047

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	2,382	2,340
United States Treasury, 6.125% Due 8/15/2029	312	404	428
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,756	1,805
United States Treasury, Zero Coupon, Due 11/15/2029	700	416	512
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,385	1,597
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,188	1,368
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,992	2,213
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,101	1,275
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	648	737
United States Treasury, Zero Coupon, Due 5/15/2031	250	155	174
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,119	4,292
United States Treasury, Zero Coupon, Due 11/15/2031	520	291	357
United States Treasury, Zero Coupon, Due 2/15/2032	900	599	614
United States Treasury, Zero Coupon, Due 8/15/2032	300	194	201
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,880	8,289
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,717	6,083
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,929	2,229
United States Treasury, Zero Coupon, Due 8/15/2033	700	323	456
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,245	7,846
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	676	802
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,527	11,594
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,799	6,142
United States Treasury, Zero Coupon, Due 11/15/2034	850	508	533
United States Treasury, Zero Coupon, Due 2/15/2035	380	225	236
United States Treasury, Zero Coupon, Due 5/15/2035	500	304	309
United States Treasury, Zero Coupon, Due 5/15/2036	200	86	120
United States Treasury, 4.75% Due 2/15/2037	500	645	661
United States Treasury, 4.25% Due 5/15/2039	1,000	1,189	1,250
United States Treasury, 4.5% Due 8/15/2039	3,750	4,605	4,845
United States Treasury, 4.375% Due 11/15/2039	1,075	1,366	1,367
United States Treasury, 2.875% Due 5/15/2043	2,000	1,922	2,022
United States Treasury, Zero Coupon, Due 5/15/2043	12,000	5,761	5,699
United States Treasury, 3.625% Due 8/15/2043	1,000	1,142	1,150
United States Treasury, Zero Coupon, Due 11/15/2043	6,600	3,101	3,080
United States Treasury, 3.0% Due 11/15/2045	9,400	10,062	9,708
<b>Total U.S. Treasury Bonds - 22.0%</b>		225,970	232,310
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.125% Due 1/15/2022	400	429	434
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 2.941% - 10.0% Due 12/1/2022 - 6/1/2043	19,083	20,090	20,268
FNMA Issues, 1.47% - 8.5% Due 6/1/2018 - 7/1/2043	131,711	133,579	135,847
GNMA Issues, 4.371% - 7.5% Due 9/15/2031 - 6/20/2063	7,741	8,746	8,137
<b>Total U. S. Government Agency MBS - 15.6%</b>		162,415	164,252
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 1.55% - 23.399% Due 3/15/2018 - 11/15/2046	38,051	39,090	40,251
FNMA Issues, 1.298% - 31.208% Due 8/25/2019 - 5/25/2051	41,333	42,156	43,674
GNMA Issues, 1.531% - 93.547% Due 3/17/2031 - 12/20/2066	28,562	29,100	29,590
<b>Total U. S. Government Agency CMO - 10.8%</b>		110,346	113,515
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.875% - 6.75% Due 9/15/2024 - 8/15/2040	5,254	417	565
FNMA Issues, 1.317% - 7.0% Due 3/25/2023 - 4/25/2041	9,488	1,047	1,301
GNMA Issues, 4.547% - 6.5% Due 10/20/2032 - 8/16/2039	8,581	676	1,222
<b>Total U. S. Government Agency CMO Interest-Only - 0.3%</b>		2,140	3,088
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,334	1,931	1,998
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,428	3,543	3,775

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	851	684	748
Total U. S. Government Agency CMO Principal-Only - 0.6%		6,158	6,521
<b><u>U. S. Government Agency Bonds</u></b>			
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	1,639	1,632
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,876	3,868
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	99	101
Resolution Funding Corp, Zero Coupon, Due 10/15/2027	110	84	84
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,108	3,093
RFCSPP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,075	10,043
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,758	2,829
RFCSPP Strip Principal, Zero Coupon, Due 1/15/2021	465	445	436
Total U. S. Government Agency Bonds - 2.1%		22,583	22,628
<b><u>U.S. Corporate Bonds</u></b>			
<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	438	438
Dow Chemical Company, 8.55% Due 5/15/2019	192	199	209
Dow Chemical Company, 4.125% Due 11/15/2021	327	337	344
Dow Chemical Company, 3.0% Due 11/15/2022	326	333	328
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	206
Ecolab Inc, 2.7% Due 11/1/2026	163	162	156
Ecolab Inc, 5.5% Due 12/8/2041	540	617	667
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	357	387
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	101
Freeport-McMoRan Inc, 6.5% Due 11/15/2020	268	275	273
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	243	241
Monsanto Company, 4.7% Due 7/15/2064	91	90	93
Nucor Corporation, 5.85% Due 6/1/2018	857	870	873
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	680	746
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	163
The Mosaic Company, 4.25% Due 11/15/2023	300	317	310
The Mosaic Company, 5.45% Due 11/15/2033	300	314	321
The Mosaic Company, 4.875% Due 11/15/2041	33	33	32
Union Carbide Corp, 7.5% Due 6/1/2025	250	275	312
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	491	496
<i>Total Basic Materials</i>		6,902	7,124
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	118
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	290	299
American Airline 2011-1 PT TRS, 5.25% Due 1/31/2021	60	60	64
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028	166	166	168
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	387	387	380
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	357
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	126
Arrow Electronics Inc, 3.875% Due 1/12/2028	71	71	71
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	266	270
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	236
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	519
Burlington North Santa Fe, 7.29% Due 6/1/2036	377	508	536
Burlington North Santa Fe, 5.05% Due 3/1/2041	500	595	591
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	399	419
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	274
Caterpillar Inc, 5.3% Due 9/15/2035	50	61	60
Continental Airlines Inc, 4.0% Due 10/29/2024	85	84	88
CRH America Inc, 3.875% Due 5/18/2025	209	209	217
Deere & Company, 2.6% Due 6/8/2022	179	179	180
Deere & Company, 7.125% Due 3/3/2031	165	219	227

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deere & Company, 3.9% Due 6/9/2042	77	76	81
Delta Air Lines, 4.95% Due 5/23/2019	50	50	51
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	96	96	101
Eaton Corporation, 7.625% Due 4/1/2024	325	382	386
FedEx Corp, 3.2% Due 2/1/2025	170	170	172
FedEx Corp, 3.25% Due 4/1/2026	139	139	140
FedEx Corp, 3.3% Due 3/15/2027	195	194	194
FedEx Corp, 3.9% Due 2/1/2035	96	96	97
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	173
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	240
John Deere Capital Corp, 3.35% Due 6/12/2024	163	166	168
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	307	307
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	166
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	329	347
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	743
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	104
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	500	513
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	616	618
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	255
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	249
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	100	100
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	496
Republic Services Inc, 5.5% Due 9/15/2019	360	373	380
Republic Services Inc, 3.55% Due 6/1/2022	309	309	319
Republic Services Inc, 3.375% Due 11/15/2027	800	799	804
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	391
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	162
Roper Technologies Inc, 2.8% Due 12/15/2021	81	81	81
Ryder System Inc, 2.5% Due 3/1/2018	80	80	80
Ryder System Inc, 2.65% Due 3/2/2020	193	193	194
Ryder System Inc, 2.875% Due 9/1/2020	164	164	165
Spirit Air 2017-1 PTT AA, 3.375% Due 2/15/2030	612	612	612
Textron Inc, 3.65% Due 3/15/2027	155	155	157
Union Pacific Corp, 4.163% Due 7/15/2022	168	169	181
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 2.75% Due 4/15/2023	190	192	191
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	54
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	160
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	542
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	442
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	235
United Technologies Corp, 1.95% Due 11/1/2021	410	409	401
United Technologies Corp, 3.1% Due 6/1/2022	106	106	108
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	42
UPS of America Inc, 8.375% Due 4/1/2030	230	284	329
Xylem Inc, 3.25% Due 11/1/2026	175	175	173
<i>Total Capital Goods</i>		18,813	19,175
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	184	184	185
AT&T Inc, 5.8% Due 2/15/2019	186	194	194
AT&T Inc, 4.6% Due 2/15/2021	400	426	422
AT&T Inc, 3.4% Due 8/14/2024	650	649	648
AT&T Inc, 3.4% Due 5/15/2025	1,350	1,324	1,326
AT&T Inc, 6.3% Due 1/15/2038	600	576	702
AT&T Inc, 6.0% Due 8/15/2040	750	796	844
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,504
AT&T Inc, 4.35% Due 6/15/2045	156	159	141

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Centel Capital Corp, 9.0% Due 10/15/2019	200	209	216
Deutsche Telekom Int Fin, 3.6% Due 1/19/2027	250	253	251
Verizon Communications, 3.45% Due 3/15/2021	355	363	366
Verizon Communications, 2.946% Due 3/15/2022	143	144	144
Verizon Communications, 3.376% Due 2/15/2025	573	572	572
Verizon Communications, 4.5% Due 8/10/2033	1,500	1,545	1,550
Verizon Communications, 4.4% Due 11/1/2034	396	379	398
Verizon Communications, 4.812% Due 3/15/2039	397	394	408
Verizon Communications, 4.862% Due 8/21/2046	818	621	836
Verizon Communications, 4.522% Due 9/15/2048	230	179	224
Verizon Communications, 5.012% Due 8/21/2054	165	152	166
Verizon Communications, 4.672% Due 3/15/2055	276	266	261
<i>Total Communication Services</i>		10,827	11,358
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	64	66
21st Century Fox America, 8.875% Due 4/26/2023	450	472	567
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	316
21st Century Fox America, 6.65% Due 11/15/2037	125	133	163
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	845
Amazon.com Inc, 3.875% Due 8/22/2037	1,000	1,038	1,043
American Honda Finance, 7.625% Due 10/1/2018	500	512	524
American Honda Finance, 2.3% Due 9/9/2026	167	167	158
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	303
CBS Corp, 3.7% Due 8/15/2024	509	506	524
CBS Corp, 2.9% Due 1/15/2027	275	271	257
CBS Corp, 3.7% Due 6/1/2028	800	786	782
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	341
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,090	1,056
Comcast Cable Communication, 8.5% Due 5/1/2027	100	139	140
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	278	312
Comcast Corp, 3.375% Due 2/15/2025	285	285	290
Comcast Corp, 4.2% Due 8/15/2034	158	157	167
Comcast Corp, 5.65% Due 6/15/2035	1,800	2,231	2,229
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	513
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	228
Daimler Finance NA LLC, 2.3% Due 1/6/2020	300	301	299
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	149
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	307
Discovery Communications, 4.375% Due 6/15/2021	165	173	172
Discovery Communications, 6.35% Due 6/1/2040	385	415	439
eBay Inc, 2.6% Due 7/15/2022	1,247	1,198	1,237
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	432
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	434	456
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	83
Ford Motor Company, 4.346% Due 12/8/2026	232	232	242
Ford Motor Company, 6.625% Due 10/1/2028	400	458	486
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	248
Ford Motor Credit Company LLC, 3.336% Due 3/18/2021	300	304	306
Ford Motor Credit Company LLC, 3.339% Due 3/28/2022	1,200	1,206	1,215
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	395
General Motors Co, 6.75% Due 4/1/2046	500	600	618
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	121
General Motors Financial Co, 3.45% Due 4/10/2022	227	229	230
General Motors Financial Co, 3.5% Due 11/7/2024	870	869	868
General Motors Financial Co, 4.0% Due 1/15/2025	630	644	642
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	1,140
Home Depot Inc, 2.0% Due 6/15/2019	303	303	303
Home Depot Inc, 2.625% Due 6/1/2022	536	532	539
Home Depot Inc, 3.0% Due 4/1/2026	130	129	130
Home Depot Inc, 2.125% Due 9/15/2026	205	203	192
Host Hotels & Resorts LP, 3.875% Due 4/1/2024	320	328	325
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	160
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	235

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	243
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	223
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	229
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	156
Starbucks Corp, 2.7% Due 6/15/2022	211	211	213
Target Corp, 3.5% Due 7/1/2024	257	256	266
Target Corp, 2.5% Due 4/15/2026	585	585	558
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	152	154
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	315	322
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	370
Time Warner Entertainment, 8.375% Due 7/15/2033	550	650	747
Time Warner Inc, 4.75% Due 3/29/2021	220	232	234
Time Warner Inc, 3.55% Due 6/1/2024	480	479	488
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	500
Viacom Inc, 3.875% Due 4/1/2024	520	528	516
Viacom Inc, 4.85% Due 12/15/2034	379	353	359
Walt Disney Company, 3.75% Due 6/1/2021	330	347	345
<i>Total Consumer Discretionary</i>		28,570	29,257
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 1.9% Due 2/1/2019	105	105	105
Anheuser-Busch InBev Finance, 3.65% Due 2/1/2026	3,961	4,087	4,063
Anheuser-Busch InBev Finance, 4.7% Due 2/1/2036	1,043	1,035	1,156
Anheuser-Busch InBev Finance, 8.2% Due 1/15/2039	255	358	400
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	203
Cargill Inc, 3.3% Due 3/1/2022	485	484	495
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	108
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	173
Costco Wholesale Corp, 2.75% Due 5/18/2024	122	124	122
CVS Health Corp, 2.875% Due 6/1/2026	370	367	350
CVS Health Corp, 5.926% Due 1/10/2034	211	211	239
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	294
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	385
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	478	489
General Mills Inc, 3.15% Due 12/15/2021	50	51	51
Kellogg Company, 3.4% Due 11/15/2027	500	499	496
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	256	262
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	448	448
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	180	180
Kraft Foods Group Inc, 3.5% Due 6/6/2022	185	187	189
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	108
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	496
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	603	607	620
Kroger Co, 6.15% Due 1/15/2020	760	789	818
Kroger Co, 7.5% Due 4/1/2031	250	310	326
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	186
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	297
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	481
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	343
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	247
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	181
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	92
<i>Total Consumer Staples</i>		14,250	14,538
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	301	323
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	289	304
Andeavor Logistics LP, 3.5% Due 12/1/2022	400	399	400
Andeavor Logistics LP, 4.25% Due 12/1/2027	182	182	182
ANR Pipeline Co, 9.625% Due 11/1/2021	240	275	300
Apache Corporation, 3.25% Due 4/15/2022	185	182	187
Apache Corporation, 4.75% Due 4/15/2043	153	153	155
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	406	418
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Buckeye Partners LP, 4.875% Due 2/1/2021	200	205	211
Buckeye Partners LP, 4.35% Due 10/15/2024	215	215	220
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	38
Burlington Resources, 8.2% Due 3/15/2025	180	225	233
Chevron Corp, 2.419% Due 11/17/2020	880	880	885
Chevron Corp, 2.566% Due 5/16/2023	700	697	698
Chevron Corp, 2.895% Due 3/3/2024	73	73	74
ConocoPhillips Company, 4.2% Due 3/15/2021	601	636	634
ConocoPhillips Company, 3.35% Due 11/15/2024	225	197	230
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	248
Devon Energy Corporation, 5.6% Due 7/15/2041	157	167	181
Energy Transfer Partners LP, 4.75% Due 1/15/2026	300	311	312
Enterprise Products Operations, 6.5% Due 1/31/2019	140	147	147
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	474
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	111
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	199
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	128
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	125
Enterprise Products Operations, 5.75% Due 3/1/2035	485	574	552
EOG Resources Inc, 4.4% Due 6/1/2020	340	352	356
EOG Resources Inc, 4.1% Due 2/1/2021	200	208	209
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	294
Halliburton Company, 3.5% Due 8/1/2023	340	349	350
Halliburton Company, 7.45% Due 9/15/2039	100	98	140
Hess Corp, 7.3% Due 8/15/2031	162	208	194
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	351	351
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	161
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	121	129
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	231	251
Marathon Oil Corp, 2.8% Due 11/1/2022	323	238	319
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	392
Nabors Industries Inc, 5.0% Due 9/15/2020	176	183	178
Nabors Industries Inc, 4.625% Due 9/15/2021	570	582	546
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	231
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	426
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	220	226
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	268
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	242
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	291
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	181
Southern Natural Gas, 8.0% Due 3/1/2032	263	349	356
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	542
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	466	472
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	104
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	49
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	334
Valero Energy Corporation, 9.375% Due 3/15/2019	200	217	218
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	297
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	77
Williams Partners LP, 4.0% Due 11/15/2021	190	198	197
Williams Partners LP, 3.9% Due 1/15/2025	1,194	1,231	1,216
<i>Total Energy</i>		17,607	17,924
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	302
African Development Bank, 8.8% Due 9/1/2019	1,000	1,096	1,108
AIG Global Funding, 2.7% Due 12/15/2021	200	200	200
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	327
Air Lease Corp, 3.0% Due 9/15/2023	192	190	191
Allstate Corp, 3.15% Due 6/15/2023	140	140	142
American Express Co, 7.0% Due 3/19/2018	595	599	604
American Express Co, 3.625% Due 12/5/2024	104	104	107

See accompanying notes to financial statements.



# Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Express Credit Co, 2.25% Due 5/5/2021	162	163	161
American Express Credit Co, 2.7% Due 3/3/2022	305	304	307
American International Group, 4.125% Due 2/15/2024	618	629	652
American Tower Corp, 2.25% Due 1/15/2022	905	892	884
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	318
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	123
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	70	70
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	104
AvalonBay Communities Inc, 2.9% Due 10/15/2026	272	271	264
Bank of America Corp, 4.125% Due 1/22/2024	211	222	224
Bank of America Corp, 4.0% Due 4/1/2024	204	203	215
Bank of America Corp, 4.0% Due 1/22/2025	835	837	862
Bank of America Corp, 3.95% Due 4/21/2025	298	297	307
Bank of America Corp, 3.875% Due 8/1/2025	2,001	2,086	2,098
Bank of America Corp, 3.248% Due 10/21/2027	5,000	4,936	4,944
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	349
Bank of New York Mellon, 3.25% Due 9/11/2024	500	518	508
BB&T Corporation, 6.85% Due 4/30/2019	225	224	240
BB&T Corporation, 2.05% Due 5/10/2021	515	515	508
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	302	305
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	227
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	309	301
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	605
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	228	251
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	112
Boston Properties LP, 2.75% Due 10/1/2026	820	781	774
Capital One Financial Corp, 3.75% Due 4/24/2024	1,560	1,584	1,604
Capital One Financial Corp, 3.2% Due 2/5/2025	242	242	239
Capital One NA, 2.35% Due 1/31/2020	600	600	598
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	508
Chubb Corp, 5.75% Due 5/15/2018	228	232	232
Citigroup Inc, 1.75% Due 5/1/2018	240	240	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	485
Citigroup Inc, 2.7% Due 3/30/2021	310	310	311
Citigroup Inc, 5.5% Due 9/13/2025	577	577	649
Citigroup Inc, 7.0% Due 12/1/2025	490	519	584
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,179
Citigroup Inc, 4.6% Due 3/9/2026	435	450	462
Citigroup Inc, 3.4% Due 5/1/2026	430	421	431
Citigroup Inc, 4.3% Due 11/20/2026	300	299	312
Citigroup Inc, 8.125% Due 7/15/2039	195	191	304
Citizens Bank NA/RI, 2.25% Due 3/2/2020	250	250	249
CME Group Inc, 3.0% Due 9/15/2022	300	299	306
CME Group Inc, 3.0% Due 3/15/2025	316	315	320
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	176
Commonwealth REIT, 5.875% Due 9/15/2020	325	323	345
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	399	406
Discover Bank, 3.2% Due 8/9/2021	500	499	508
EPR Properties, 4.5% Due 6/1/2027	373	371	375
Equifax Inc, 2.3% Due 6/1/2021	148	148	144
ERP Operating LP, 4.625% Due 12/15/2021	326	339	351
ERP Operating LP, 2.85% Due 11/1/2026	90	89	87
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	199	201
FMR LLC, 6.45% Due 11/15/2039	250	248	331
Goldman Sachs Group Inc, 2.35% Due 11/15/2021	275	272	271
Goldman Sachs Group Inc, 2.908% Due 6/5/2023	1,306	1,307	1,295
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	182
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	2,805	2,871	2,839
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	2,028	2,018
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	185
HCP Inc, 4.2% Due 3/1/2024	66	66	69

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HCP Inc, 3.875% Due 8/15/2024	797	798	816
HCP Inc, 3.4% Due 2/1/2025	184	183	183
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	101
Huntington National Bank, 2.875% Due 8/20/2020	250	249	253
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	426
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	344
Jefferies Group LLC, 6.875% Due 4/15/2021	590	642	663
Jefferies Group LLC, 6.45% Due 6/8/2027	330	292	382
Keycorp, 2.9% Due 9/15/2020	84	84	85
Keycorp, 5.1% Due 3/24/2021	550	583	595
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	687	677
Liberty Property LP, 3.25% Due 10/1/2026	156	155	153
Lincoln National Corp, 4.2% Due 3/15/2022	478	499	504
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	715	715
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	285
Marsh & McLennan Cos Inc, 2.75% Due 1/30/2022	117	117	117
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	209
MetLife Inc, 3.6% Due 11/13/2025	288	288	299
MetLife Inc, 6.5% Due 12/15/2032	417	543	544
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,297	1,385
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	126
Morgan Stanley, 3.7% Due 10/23/2024	278	278	287
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,043	1,030
Morgan Stanley, 3.971% Adj, Due 7/22/2038	1,500	1,521	1,524
Morgan Stanley Dean Witter Co, 3.875% Due 1/27/2026	1,775	1,846	1,842
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	462
National Retail Property Inc, 3.9% Due 6/15/2024	200	205	205
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	409
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	196
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	429	441
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	736	1,022
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	732
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	148
Northern Trust Company, 6.5% Due 8/15/2018	250	254	258
PNC Bank NA, 6.875% Due 4/1/2018	250	252	254
PNC Bank NA, 2.7% Due 11/1/2022	400	400	399
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	124
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	170
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	150
Principal Life Global II, 2.25% Due 10/15/2018	353	353	354
Principal Life Global II, 2.15% Due 1/10/2020	490	490	489
Principal Life Global II, 2.375% Due 11/21/2021	500	499	496
Progressive Corp, 4.35% Due 4/25/2044	362	361	399
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	250
Prudential Financial Inc, 5.9% Due 3/17/2036	188	216	236
Prudential Financial Inc, 6.625% Due 12/1/2037	62	79	86
Prudential Insurance Company, 8.3% Due 7/1/2025	650	747	849
Realty Income Corp, 3.25% Due 10/15/2022	285	286	290
Realty Income Corp, 3.0% Due 1/15/2027	221	218	210
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	208
Simon Property Group LP, 4.375% Due 3/1/2021	275	292	291
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	610
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	332
Societe Generale, 4.25% Due 4/14/2025	700	710	712
SouthTrust Bank, 7.69% Due 5/15/2025	400	443	497
State Street Corp, 3.1% Due 5/15/2023	539	533	545
State Street Corp, 2.65% Due 5/19/2026	300	300	292
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	636	633
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	478
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	166
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	466

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	466	540
UDR Inc, 2.95% Due 9/1/2026	127	127	122
US Bank NA, 2.8% Due 1/27/2025	294	293	291
Ventas Realty LP, 3.75% Due 5/1/2024	353	358	362
Vereit Operating Partner, 4.6% Due 2/6/2024	400	416	419
Visa Inc, 2.8% Due 12/14/2022	310	310	313
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	499
Wells Fargo & Company, 2.5% Due 3/4/2021	813	814	813
Wells Fargo & Company, 3.069% Due 1/24/2023	425	432	429
Wells Fargo & Company, 4.48% Due 1/16/2024	209	204	224
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	329
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	321
Welltower Inc, 4.0% Due 6/1/2025	300	319	310
<i>Total Financial Services</i>		70,967	72,758
<i>Health Care</i>			
AbbVie Inc, 2.0% Due 11/6/2018	283	284	283
AbbVie Inc, 3.2% Due 11/6/2022	76	76	77
AbbVie Inc, 2.85% Due 5/14/2023	196	193	195
AbbVie Inc, 4.5% Due 5/14/2035	141	140	151
AbbVie Inc, 4.3% Due 5/14/2036	448	446	468
Aetna Inc, 2.8% Due 6/15/2023	120	120	118
Aetna Inc, 6.75% Due 12/15/2037	490	625	659
Aetna Inc, 4.5% Due 5/15/2042	71	68	73
Allergan Inc, 3.375% Due 9/15/2020	206	211	210
Allergan Inc, 2.8% Due 3/15/2023	164	157	160
Amgen Inc, 5.7% Due 2/1/2019	210	212	219
Amgen Inc, 2.2% Due 5/22/2019	285	288	285
Amgen Inc, 3.625% Due 5/15/2022	610	632	630
Amgen Inc, 3.125% Due 5/1/2025	255	254	255
Amgen Inc, 4.95% Due 10/1/2041	200	199	225
Amgen Inc, 4.663% Due 6/15/2051	123	128	132
Anthem Inc, 3.35% Due 12/1/2024	1,050	1,050	1,056
Anthem Inc, 4.65% Due 8/15/2044	314	313	336
Baxalta Inc, 3.6% Due 6/23/2022	81	81	83
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	199	201
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	47
Biogen Inc, 3.625% Due 9/15/2022	297	297	307
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	225
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	447
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	185
Celgene Corporation, 3.95% Due 10/15/2020	250	258	260
Celgene Corporation, 3.25% Due 8/15/2022	294	294	299
Celgene Corporation, 3.625% Due 5/15/2024	75	75	77
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	181
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	271	272
Gilead Sciences Inc, 2.5% Due 9/1/2023	71	71	70
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	102
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	113
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	150
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	331
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	310	380
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	208
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	297
Medtronic Inc, 3.5% Due 3/15/2025	290	288	300
Medtronic Inc, 4.375% Due 3/15/2035	167	166	183
Merck & Co Inc, 2.4% Due 9/15/2022	122	123	121
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	325
Pfizer Inc, 4.65% Due 3/1/2018	205	206	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	508
Stryker Corporation, 3.5% Due 3/15/2026	56	56	58

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	131
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	203
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	122	123
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	66
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	330
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	520	544
<i>Total Health Care</i>		12,661	13,013
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	217
Apple Inc, 1.55% Due 8/4/2021	313	305	304
Apple Inc, 2.15% Due 2/9/2022	1,119	1,126	1,107
Apple Inc, 2.4% Due 5/3/2023	284	284	281
Apple Inc, 3.45% Due 5/6/2024	244	263	254
Apple Inc, 2.75% Due 1/13/2025	1,000	999	990
Apple Inc, 3.2% Due 5/13/2025	311	310	317
Apple Inc, 4.5% Due 2/23/2036	202	201	229
Apple Inc, 3.85% Due 8/4/2046	313	312	316
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	131
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	126
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	101
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	312
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	130
Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	388
Dell Technologies Inc, 6.02% Due 6/15/2026	316	352	347
Harris Corporation, 3.832% Due 4/27/2025	300	315	310
HP Inc, 4.375% Due 9/15/2021	297	297	313
HP Inc, 6.0% Due 9/15/2041	122	122	129
IBM Corporation, 7.625% Due 10/15/2018	330	337	346
IBM Corporation, 8.375% Due 11/1/2019	460	503	513
IBM Corporation, 4.0% Due 6/20/2042	508	406	527
Intel Corporation, 3.3% Due 10/1/2021	236	236	244
Intel Corporation, 3.1% Due 7/29/2022	220	223	225
Intel Corporation, 3.7% Due 7/29/2025	143	143	151
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	114	118
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	478
Microsoft Corporation, 2.875% Due 2/6/2024	120	120	121
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	226
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	499
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	511
Oracle Corporation, 5.75% Due 4/15/2018	250	251	254
Oracle Corporation, 5.0% Due 7/8/2019	400	402	419
Oracle Corporation, 2.95% Due 5/15/2025	385	384	386
Oracle Corporation, 6.5% Due 4/15/2038	605	666	837
Oracle Corporation, 5.375% Due 7/15/2040	270	273	332
Oracle Corporation, 4.375% Due 5/15/2055	385	383	410
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	484
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
<i>Total Technology</i>		13,003	13,547
<i>Utilities</i>			
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	362
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	147
Alabama Power Co, 6.125% Due 5/15/2038	303	372	393
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	315
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	233
American Water Cap Corp, 6.593% Due 10/15/2037	300	346	413
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	304
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	206
Arizona Public Service, 4.5% Due 4/1/2042	103	102	114
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	162
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	280
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	136

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	125
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	152	163
Boston Gas Company, 4.487% Due 2/15/2042	85	85	93
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	229	239
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	342
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	207	226
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	424
Dominion Energy Inc, 2.75% Due 9/15/2022	50	50	50
Dominion Energy Inc, 4.9% Due 8/1/2041	64	63	72
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	98
DTE Electric Company, 2.65% Due 6/15/2022	53	53	53
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	257	262
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	218	220
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	182
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	317	388
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	158
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	172
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	384	387
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	168
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 3.4% Due 3/15/2022	145	149	148
Exelon Generation Co LLC, 4.25% Due 6/15/2022	148	155	156
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	93
Florida Power & Light, 4.95% Due 6/1/2035	250	289	293
Florida Power & Light, 5.96% Due 4/1/2039	335	363	445
ITC Holdings Corporation, 3.35% Due 11/15/2027	1,000	999	998
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,068	1,108	1,178
Kansas City Power & Light, 6.375% Due 3/1/2018	280	283	283
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	447
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	176	175
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	237
MidAmerican Energy Co, 3.7% Due 9/15/2023	485	484	508
Nevada Power Company, 7.125% Due 3/15/2019	300	306	318
Nevada Power Company, 5.375% Due 9/15/2040	51	51	63
NextEra Energy Capital, 6.0% Due 3/1/2019	125	125	131
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	104
NiSource Finance Corp, 6.4% Due 3/15/2018	299	302	303
NiSource Finance Corp, 6.25% Due 12/15/2040	160	201	206
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	481
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	86
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	276
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	627	637
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	629	637
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	564	544
PacifiCorp, 6.1% Due 8/1/2036	316	352	416
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	212
Potomac Electric Power, 7.9% Due 12/15/2038	455	609	695
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	127
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	140
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	175	210
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, 4.05% Due 12/1/2023	137	137	144
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	336
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	217
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	461
Southern Power Co, 1.95% Due 12/15/2019	413	413	410
Southwestern Electric Power, 6.45% Due 1/15/2019	115	116	120

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
TECO Finance Inc, 5.15% Due 3/15/2020	570	601	603
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	73
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	112	117
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	210
<i>Total Utilities</i>		21,385	22,788
Total U.S. Corporate Bonds - 21.1%		214,985	221,482
<b><u>U.S. Corporate Asset Backed Issues</u></b>			
Academic Loan Funding Trust, 2.128% Due 12/27/2022	27	27	27
Ally Auto Receivables Trust, 2.33% Due 6/15/2022	989	989	986
Ally Auto Receivables Trust, 2.46% Due 9/15/2022	739	739	735
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	691
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,462
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	902
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,884
American Homes 4 Rent, 3.786% Due 10/17/2024	2,139	2,154	2,235
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,355
American Homes 4 Rent, 6.231% Due 10/17/2024	200	215	224
American Homes 4 Rent, 3.678% Due 12/17/2024	1,467	1,466	1,520
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	346
American Homes 4 Rent, 3.467% Due 4/17/2025	1,750	1,750	1,791
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	430
American Homes 4 Rent, 3.732% Due 10/17/2025	763	763	795
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	146
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	188	188	188
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	847	847	847
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023	759	759	762
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	72	72	72
B2R Mortgage Trust, 2.524% Due 5/15/2048	255	255	253
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,189	1,188	1,203
B2R Mortgage Trust, 2.567% Due 6/15/2049	669	665	661
BCC Funding Corp, 2.224% Due 9/20/2018	133	133	133
BCC Funding Corp, 2.2% Due 12/20/2021	494	493	492
BXG Receivables Note Trust, 2.66% Due 7/2/2019	79	79	78
CAMILLO, 5.0% Due 12/5/2023	1,430	1,430	1,427
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	640
CFC LLC, 1.44% Due 11/16/2020	53	53	53
CFC LLC, 1.75% Due 6/15/2021	60	60	60
CIG Auto Receivables Trust, 2.71% Due 5/15/2023	659	659	659
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	191	191	191
Consumer Loan Underlying Bond, 2.61% Due 1/15/2024	1,278	1,278	1,278
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	143
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	525
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	563	563	564
Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025	497	497	497
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	249
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026	250	250	251
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026	1,690	1,687	1,676
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	248
Diamond Resorts Owner Trust, 3.27% Due 10/22/2029	974	974	969
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	299
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	652
Drive Auto Receivables Trust, 2.3% Due 5/17/2021	4,311	4,311	4,305
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	873
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	1,004
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,386
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	862
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	431
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	698

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DT Auto Owner Trust, 3.03% Due 1/17/2023	741	741	742
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	317
Exeter Automobile Receivables, 2.05% Due 12/15/2021	550	550	549
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,103	1,122
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	654
Fifth Third Auto Trust, 0.96% Due 3/15/2019	5	5	5
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	426	426	425
First Investors Auto Owner Tst, 2.38% Due 12/15/2022	865	865	865
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	688
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	709
FirstKey Lending Trust, 2.553% Due 7/9/2019	750	750	746
FirstKey Lending Trust, 3.417% Due 8/9/2019	481	483	482
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	156	156	156
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Flagship Credit Auto Trust, 2.83% Due 3/15/2023	508	508	510
Flagship Credit Auto Trust, 2.57% Due 4/15/2023	1,800	1,797	1,796
Flagship Credit Auto Trust, 2.96% Due 7/15/2023	1,270	1,270	1,259
Flagship Credit Auto Trust, 3.62% Due 7/15/2023	735	735	732
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,323
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	315	315	315
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	68	68	68
Gold Key Resorts LLC, 3.22% Due 7/15/2020	213	213	213
Goodgreen Trust, 3.74% Due 10/15/2052	284	284	282
Hero Funding Trust, 3.08% Due 9/20/2042	380	380	375
Hero Funding Trust, 4.46% Due 9/20/2047	1,002	1,027	1,034
Hero Funding Trust, 3.28% Due 9/20/2048	1,601	1,602	1,598
Honda Auto Receivables Owner, 1.79% Due 9/20/2021	1,787	1,787	1,777
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,374
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,151
Hyundai Auto Receivables Trust, 3.23% Due 12/15/2022	4,500	4,570	4,548
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,766
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	614
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,145	2,145	2,145
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	685
Marlette Funding Trust, 2.827% Due 3/15/2024	882	882	886
Nationstar HECM Loan Trust, 2.942% Due 5/25/2027	125	125	125
NCUA Guaranteed Notes, 1.592% 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	677	728	679
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	184	184	184
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	78	78	78
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	929	929	929
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,159
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	959
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	1,117
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	503
Progress Residential Trust, 3.395% Due 12/17/2034	1,159	1,159	1,148
Proper Marketplace Issuance Tr, 2.41% Due 9/15/2023	648	648	649
Prosper Marketplace Issuance, 2.56% Due 6/15/2023	442	442	443
Prosper Marketplace Issuance, 2.36% Due 11/15/2023	1,323	1,323	1,321
Renew, 3.67% Due 9/20/2052	398	398	394
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,709	1,748	1,709
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,208
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	987
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,270
Santander Drive Auto Receivabl, 2.79% Due 8/15/2022	3,225	3,224	3,219
Santander Drive Auto Receivabl, 3.49% Due 7/17/2023	400	400	404
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	39	39	40
Springcastle SPV, 3.05% Due 4/25/2029	853	853	860
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,158
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	273
United Auto Credit Securitizat, 3.35% Due 1/10/2022	2,930	2,930	2,911
Upstart Securitization Trust, 2.639% Due 6/20/2024	474	474	474
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	3,200	3,200	3,200
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	1,770	1,770	1,770

See accompanying notes to financial statements.

# Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Oppotunity Loan Tra, 3.375% Due 10/25/2047	2,469	2,469	2,470
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	235	235	235
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,099	1,098	1,098
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	834	834	839
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	354	354	356
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	569	569	571
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,477
Verizon Owner Trust, 2.06% Due 4/20/2022	1,427	1,427	1,423
Westlake Automobile Receivable, 1.57% Due 6/17/2019	335	335	334
Westlake Automobile Recv, 2.7% Due 10/17/2022	299	299	299
<b>Total U.S. Corporate Asset Backed Issues - 11.7%</b>		<b>123,275</b>	<b>123,565</b>
<b>Corporate CMO</b>			
American Tower Trust I, 1.551% Due 3/15/2018	380	380	379
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	91	91	90
ASG Resecuritization Trust, 2.882% Adj, Due 3/26/2037	95	94	95
Banc of America Funding Corp, 5.5% Due 10/25/2034	120	119	123
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	189
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	335	341
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	30	30	32
Banc of America Mortgage Sec, 3.746% Adj, Due 4/25/2033	55	55	56
Banc of America Mortgage Sec, 3.73% Adj, Due 4/25/2034	221	219	222
Bank of America Corp, 5.75% Due 9/20/2034	154	138	164
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	189
BB-UBS Trust, 3.43% Due 11/5/2024	2,239	2,257	2,271
BCAP LLC Trust, 5.5% Due 11/26/2034	132	126	136
BCAP LLC Trust, 3.179% Adj, Due 7/26/2045	378	381	373
Bear Stearns Adj Rate Mortgage, 3.551% Adj, Due 7/25/2033	89	89	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	130
Bear Stearns Alt-A Trust, 1.968% Due 7/25/2034	208	204	208
Chase Funding Mortgage Loan, 5.112% Adj, Due 11/25/2034	294	280	304
Chase Funding Mortgage Loan, 5.112% Adj, Due 11/25/2034	250	227	255
Chase Mortgage Finance Corp, 3.688% Adj, Due 2/25/2037	203	200	205
Chase Mortgage Finance Corp, 3.566% Adj, Due 2/25/2037	76	75	75
Chase Mortgage Finance Corp, 3.673% Adj, Due 7/25/2037	129	120	129
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	336	336	336
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	57	47	57
Citigroup Mortgage Loan Trust, 3.247% Adj, Due 8/25/2034	52	52	51
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	153	153	157
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	115	110	116
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,021	1,048
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	640	653
COMM Mortgage Trust, 2.045% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	14	14	14
Credit Suisse Mortgage Trust, 2.338% Due 6/28/2047	27	26	27
CS First Boston Mortgage Sec, 3.739% Adj, Due 6/25/2033	207	200	207
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	211	206	213
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	158	166	165
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	178	185	185
CSAIL Commercial Mortgage Trst, 4.027% Due 11/15/2027	3,675	3,785	3,785
Deutsche ALT-A Securities Inc, 5.704% Adj, Due 2/25/2020	45	44	45
FREMF Mortgage Trust, 3.505% Adj, Due 7/25/2022	1,000	986	1,001
FREMF Mortgage Trust, 3.761% Adj, Due 6/25/2025	2,170	2,114	2,195
FREMF Mortgage Trust, 3.695% Adj, Due 10/25/2026	686	622	680
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	101	99	102
GMAC Mortgage Corp Loan Trust, 4.012% Adj, Due 12/19/2033	300	296	298
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	406	410	409
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	111	107	114
GSMPS Mortgage Loan Trust, 1.679% Due 3/25/2035	286	190	262
GSMPS Mortgage Loan Trust, 1.829% Due 6/25/2035	20	18	19
IMPAC CMB Trust, 1.928% Due 5/25/2035	135	126	134
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	274	259	284
IMPAC Secured Assets Corp, 1.678% Due 5/25/2036	241	212	229

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
IMPAC Secured Assets Corp, 1.678% Due 8/25/2036	164	159	161
JP Morgan Chase Commercial Mtg, 1.405% Due 5/15/2047	220	201	219
JP Morgan Mortgage Trust, 3.577% Adj, Due 11/25/2033	265	263	270
JP Morgan Mortgage Trust, 3.726% Adj, Due 8/25/2034	356	341	360
JP Morgan Mortgage Trust, 3.68% Adj, Due 2/25/2035	223	223	228
JP Morgan Mortgage Trust, 3.591% Adj, Due 7/25/2035	266	266	274
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	469	481
LendingClub Issuance Trust, 3.0% Due 1/17/2023	164	164	165
MASTR Adjustable Rate Mortgage, 3.467% Adj, Due 11/21/2034	386	383	395
MASTR Asset Securitization, 5.25% Due 12/25/2033	326	334	329
MASTR Reperforming Loan Trust, 1.679% Due 5/25/2035	415	290	349
Merrill Lynch Mortgage Invest, 1.949% Due 10/25/2028	97	92	95
Merrill Lynch Mortgage Invest, 1.789% Due 4/25/2029	126	118	124
Merrill Lynch Mortgage Invest, 1.991% Due 4/25/2029	112	94	111
Merrill Lynch Mortgage Invest, 2.176% Due 8/25/2029	140	131	135
Merrill Lynch Mortgage Invest, 3.573% Adj, Due 7/25/2033	66	65	65
Merrill Lynch Mortgage Invest, 3.264% Adj, Due 8/25/2034	96	94	98
Merrill Lynch Mortgage Invest, 3.159% Adj, Due 12/25/2034	198	193	199
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,013	1,031
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	285	285	292
Morgan Stanley Mortgage Loan, 5.677% Adj, Due 4/25/2034	101	103	107
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	318	304	303
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	58	58	58
NCUA Guaranteed Notes, 1.802% Adj, Due 12/8/2020	433	433	436
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	105	104	105
PFP III, 4.514% Adj, Due 4/14/2018	235	235	235
PFP III, 5.264% Adj, Due 4/14/2018	195	195	195
PFP III, 2.696% Adj, Due 7/14/2034	115	115	116
Prime Mortgage Trust, 6.0% Due 2/25/2034	76	78	79
RBSCF Trust, 3.26% Due 2/11/2023	531	537	532
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	255	262	268
Residential Accredit Loans, 14.034% Due 10/25/2017	2	2	2
Residential Accredit Loans, 5.5% Due 5/25/2034	827	663	845
Resource Capital Corp, 4.266% Due 6/15/2018	307	307	304
Resource Capital Corp, 2.666% Due 8/15/2032	42	42	42
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	27	26	27
Salomon Brothers Mortgage Sec, 3.74% Adj, Due 9/25/2033	139	135	140
Senior Homeowner as Program, 4.0% Due 5/25/2053	265	264	265
Sequoia Mortgage Trust, 1.883% Due 12/20/2034	598	579	589
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	232	227	236
Structured Adjustable Rate Mtg, 3.301% Adj, Due 12/25/2033	76	75	75
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	359	347	367
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	217	211	221
Structured Asset Mortgage Inv, 1.983% Due 3/19/2034	584	566	576
Structured Asset Mortgage Inv, 1.943% Due 10/19/2034	303	278	292
Structured Asset Securities Co, 3.45% Due 2/25/2032	141	132	140
Thornburg Mortgage Securities, 1.969% Due 9/25/2043	294	280	284
Thornburg Mortgage Securities, 2.907% Adj, Due 12/25/2044	124	125	124
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	583	588
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	234
Vendee Mortgage Trust, 6.75% Due 6/15/2026	299	310	330
Vendee Mortgage Trust, 6.75% Due 6/15/2028	261	287	294
Vericrest Opportunity Loan Tst, 3.375% Adj, Due 4/25/2047	622	622	625
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	551	550
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	46	45	46
WAMU Mortgage Pass-Through Cer, 3.13% Adj, Due 8/25/2033	65	63	66
WAMU Mortgage Pass-Through Cer, 3.233% Adj, Due 8/25/2033	86	85	87
WAMU Mortgage Pass-Through Cer, 3.317% Adj, Due 9/25/2033	267	264	272
WAMU Mortgage Pass-Through Cer, 3.355% Adj, Due 9/25/2033	107	105	108
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	425	396	443
WAMU Mortgage Pass-Through Cer, 3.164% Adj, Due 6/25/2034	77	72	79
WAMU Mortgage Pass-Through Cer, 3.164% Adj, Due 6/25/2034	194	193	197
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	301	294	312
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	83	85	85
Wells Fargo Mortgage Backed, 3.567% Adj, Due 11/25/2033	160	159	161
Wells Fargo Mortgage Backed, 3.16% Adj, Due 2/25/2034	114	114	115

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 3.537% Adj, Due 9/25/2034	368	347	377
Wells Fargo Mortgage Backed, 3.57% Adj, Due 10/25/2034	209	200	210
Wells Fargo Mortgage Backed, 3.479% Adj, Due 10/25/2034	112	109	113
Wells Fargo Mortgage Backed, 3.479% Adj, Due 10/25/2034	77	71	79
Wells Fargo Mortgage Backed, 3.424% Adj, Due 12/25/2034	157	148	159
Wells Fargo Mortgage Backed, 3.762% Adj, Due 12/25/2034	92	87	96
Wells Fargo Mortgage Backed, 3.424% Adj, Due 12/25/2034	104	99	107
Wells Fargo Mortgage Backed, 3.762% Adj, Due 12/25/2034	92	92	96
Wells Fargo Mortgage Backed, 3.448% Adj, Due 3/25/2035	558	566	573
Wells Fargo Mortgage Backed, 3.468% Adj, Due 6/25/2035	47	45	48
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	632
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	401	412
<b>Total Corporate CMO - 3.7%</b>		<b>37,866</b>	<b>39,106</b>
<b><u>Corporate CMO Interest-Only</u></b>			
Bear Stearns Commercial Mtg, 0.52% Adj, Due 6/11/2041	130	2	1
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,312	2	-
CD Commercial Mortgage Trust, 0.747% Adj, Due 12/11/2049	989	8	3
Commercial Mortgage Trust, 1.824% Adj, Due 8/15/2045	838	36	53
LB-UBS Commercial Mortgage Tst, 0.396% Adj, Due 2/15/2041	983	5	-
ML-CFC Commercial Mortgage Tst, 0.709% Adj, Due 12/12/2049	387	4	-
Morgan Stanley Capital I Trust, 0.651% Adj, Due 12/15/2043	1,524	20	-
Morgan Stanley Capital I Trust, 0.432% Adj, Due 2/12/2044	5,509	-	69
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	1,987	231	372
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	292	25	57
<b>Total Corporate CMO Interest-Only - 0.1%</b>		<b>333</b>	<b>555</b>
<b><u>Corporate CMO Principal-Only</u></b>			
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	65	78
<b>Total Corporate CMO Principal-Only - 0.0%</b>		<b>100</b>	<b>122</b>
<b><u>Foreign Government Bonds</u></b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	219	229
Quebec Province, 6.35% Due 1/30/2026	900	1,036	1,099
<i>Total Canada</i>		<u>1,255</u>	<u>1,328</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	245
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	824	843
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,433	1,367
<i>Total Israel</i>		<u>2,257</u>	<u>2,210</u>
<i>Mexico</i>			
United Mexican States, 3.625% Due 3/15/2022	294	303	307
United Mexican States, 4.0% Due 10/2/2023	578	576	608
United Mexican States, 4.125% Due 1/21/2026	200	216	210
United Mexican States, 4.15% Due 3/28/2027	805	803	843
United Mexican States, 4.75% Due 3/8/2044	364	359	370
United Mexican States, 5.55% Due 1/21/2045	162	161	184
United Mexican States, 4.35% Due 1/15/2047	70	70	68
United Mexican States, 5.75% Due 10/12/2110	326	315	349
<i>Total Mexico</i>		<u>2,803</u>	<u>2,939</u>
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	173

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	360
Total Foreign Government Bonds - 0.7%		7,079	7,255
<b>Foreign Corporate Bonds</b>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	96
Macquarie Group LTD, 6.25% Due 1/14/2021	712	746	783
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	426
<i>Total Australia</i>		1,483	1,555
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	193	201
Agrium Inc, 4.125% Due 3/15/2035	97	96	99
Agrium Inc, 5.25% Due 1/15/2045	379	377	435
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	214	214	224
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	398	428
Anadarko Finance Co, 7.5% Due 5/1/2031	400	484	511
Bank of Montreal, 2.35% Due 9/11/2022	620	615	611
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	136
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	216
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	389
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	616	619
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	329
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	645	686
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	554
CDP Financial, 4.4% Due 11/25/2019	500	525	522
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	334	315
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	138
Enbridge Inc, 4.25% Due 12/1/2026	652	648	682
Encana Corp, 6.5% Due 5/15/2019	100	102	105
Husky Energy Inc, 4.0% Due 4/15/2024	340	349	354
Petro-Canada, 6.05% Due 5/15/2018	447	448	455
Petro-Canada, 6.8% Due 5/15/2038	225	233	304
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	500	500
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	273
Rogers Communications Inc, 8.75% Due 5/1/2032	300	381	426
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	481
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	577
Suncor Energy Inc, 6.5% Due 6/15/2038	200	261	263
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	156
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	387	394
Toronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	145
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	261
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	230
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	225
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	315
Trans-Canada Pipelines, 4.625% Due 3/1/2034	600	673	662
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	75
<i>Total Canada</i>		12,870	13,296
<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	214
<i>Total Cayman Islands</i>		253	264
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,011
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	169
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	500	500

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BPCE SA, 3.375% Due 12/2/2026	500	496	507
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	522
Danone SA, 2.589% Due 11/2/2023	650	650	635
Orange SA, 2.75% Due 2/6/2019	365	365	368
Orange SA, 9.0% Adj, Due 3/1/2031	230	292	344
Total Capital International SA, 3.7% Due 1/15/2024	1,152	1,220	1,216
Total Capital International SA, 3.75% Due 4/10/2024	200	205	211
Total Capital SA, 2.125% Due 8/10/2018	170	170	170
<i>Total France</i>		4,392	4,473
<i>Germany</i>			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	224	224
Deutsche Bank NY, 3.3% Due 11/16/2022	800	799	799
<i>Total Germany</i>		2,910	2,964
<i>Ireland</i>			
Aercap Ireland Cap/Globa, 3.5% Due 1/15/2025	700	696	693
GE Capital Intl Funding, 3.373% Due 11/15/2025	1,500	1,536	1,524
GE Capital Intl Funding, 4.418% Due 11/15/2035	2,000	2,150	2,133
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	527	523
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	161
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	299
<i>Total Ireland</i>		5,520	5,489
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	266
Intesa Sanpaolo SpA, 3.875% Due 7/14/2027	1,040	1,051	1,041
<i>Total Italy</i>		1,911	1,923
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	600
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	302
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	195
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	102
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	134
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	620
<i>Total Japan</i>		1,985	1,953
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	278	281	283
Actavis Funding SCS, 3.8% Due 3/15/2025	1,000	1,018	1,008
Covidien International, 2.95% Due 6/15/2023	340	350	344
Schlumberger Investment, 2.4% Due 8/1/2022	540	515	535
<i>Total Luxembourg</i>		2,164	2,170
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	735	737
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	299
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	102
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	934	978
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	300
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	33
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	211	216
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	73
<i>Total Mexico</i>		2,633	2,738
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	214
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	203	207
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	638	673
Heineken NV, 3.4% Due 4/1/2022	250	251	258
ING Bank NV, 2.05% Due 8/15/2021	900	899	882
ING Groep NV, 3.95% Due 3/29/2027	200	200	209
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	385	386

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mylan NV, 3.95% Due 6/15/2026	231	229	230
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	264
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	382
Shell International Fin, 4.3% Due 9/22/2019	285	285	296
Shell International Fin, 4.375% Due 3/25/2020	290	290	304
Shell International Fin, 3.25% Due 5/11/2025	485	484	494
Shell International Fin, 2.875% Due 5/10/2026	653	651	643
Shell International Fin, 4.0% Due 5/10/2046	801	797	817
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	479
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	192
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	99
<i>Total Netherlands</i>		6,888	7,029
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	971
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	359
Statoil ASA, 2.45% Due 1/17/2023	130	130	129
Statoil ASA, 2.65% Due 1/15/2024	204	204	203
Statoil ASA, 3.25% Due 11/10/2024	239	238	244
<i>Total Norway</i>		922	935
<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	377	380
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	127
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	327	350
<i>Total Spain</i>		1,031	1,068
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	671	690
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	332	330
<i>Total Sweden</i>		1,245	1,262
<i>Switzerland</i>			
Credit Suisse Group AG, 3.574% Due 1/9/2023	250	255	255
Credit Suisse New York, 3.0% Due 10/29/2021	400	407	406
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	258
UBS AG London, 2.45% Due 12/1/2020	584	583	584
<i>Total Switzerland</i>		1,494	1,503
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	459
Barclays PLC, 3.684% Due 1/10/2023	737	749	748
Barclays PLC, 3.65% Due 3/16/2025	254	253	253
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	238
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	387
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	282
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	134
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	415	430
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	125
British Telecom PLC, 5.95% Due 1/15/2018	275	275	276
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.125% Adj, Due 12/15/2030	145	183	215
Diageo Capital PLC, 4.828% Due 7/15/2020	402	406	428
HSBC Bank PLC, 1.5% Due 5/15/2018	521	520	520
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	387
HSBC Holdings PLC, 3.033% Due 11/22/2023	736	736	740
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	504
Santander UK PLC, 2.5% Due 3/14/2019	466	466	468
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	537

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	601
<i>Total United Kingdom</i>		8,056	8,258
Total Foreign Corporate Bonds - 5.4%		55,414	56,474
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Colony American Finance Ltd, 2.544% Due 6/15/2048	534	534	532
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,851	1,851	1,817
Goodgreen Trust, 3.26% Due 10/15/2053	1,355	1,355	1,355
<i>Total Cayman Islands</i>		3,740	3,704
Total Foreign Asset Backed Issues - 0.4%		3,740	3,704
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.9%	52,065,285	52,065	52,065
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 12/1/2017	2,152	2,152	2,152
BNP Paribas, 1.26% Due 12/1/2017	616	616	616
BNP Paribas, 1.31% Due 12/1/2017	933	933	933
Cantor Fitzgerald Securities Inc, 1.07% Due 12/1/2017	6,087	6,087	6,087
Citigroup Global Markets Inc, 1.34% Due 12/1/2017	534	534	534
Citigroup Global Markets Inc, 1.04% Due 12/6/2017	1,101	1,101	1,101
Citigroup Global Markets Inc, 1.68% Due 3/5/2018	2,048	2,048	2,048
Deutsche Bank Securities Inc, 1.4% Due 12/1/2017	748	748	748
Deutsche Bank Securities Inc, 1.68% Due 3/1/2018	3,828	3,828	3,828
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 3/5/2018	4,110	4,110	4,110
Mizuho Securities USA LLC, 1.31% Due 12/1/2017	84	84	84
RBC Capital Markets LLC, 1.46% Due 1/4/2018	2,612	2,612	2,612
Societe Generale, 1.31% Due 12/1/2017	5,203	5,203	5,203
Societe Generale, 1.46% Due 1/4/2018	2,689	2,689	2,689
State of Wisconsin Investment Board, 1.21% Due 12/1/2017	585	585	585
State of Wisconsin Investment Board, 1.26% Due 12/7/2017	205	205	205
<i>Total Repurchase Agreements</i>		33,535	33,535
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 12/1/2017	3,701	3,701	3,701
Australia & New Zealand Banking Group Ltd, 1.18% Due 12/1/2017	3,573	3,573	3,573
Bank of Nova Scotia, 1.1% Due 12/1/2017	3,432	3,432	3,432
Barclays Bank PLC, 1.16% Due 12/1/2017	2,870	2,870	2,870
BNP Paribas, 1.08% Due 12/1/2017	3,726	3,726	3,726
Commonwealth Bank of Australia, 1.1% Due 12/1/2017	3,751	3,751	3,751
Credit Agricole CIB, 1.06% Due 12/1/2017	3,087	3,087	3,087
Credit Industriel ET Commercial, 1.08% Due 12/1/2017	2,873	2,873	2,873
DNB Bank ASA, 1.06% Due 12/1/2017	3,243	3,243	3,243
ING Bank NV, 1.19% Due 12/1/2017	2,963	2,963	2,963
Landesbank Baden-Wurtemberg, 1.07% Due 12/1/2017	3,642	3,642	3,642
National Bank of Canada, 1.08% Due 12/1/2017	3,582	3,582	3,582
Nordea Bank AB, 1.07% Due 12/1/2017	3,130	3,130	3,130
Royal Bank of Canada, 1.08% Due 12/1/2017	3,586	3,586	3,586
Skandinaviska Enskilda Banken AB, 1.08% Due 12/1/2017	3,212	3,212	3,212
Svenska Handelsbanken AB, 1.06% Due 12/1/2017	3,664	3,664	3,664
<i>Total Time Deposits</i>		54,035	54,035
Total Investments made with Cash Collateral for Securities Loaned - 8.3%		87,570	87,570
Total Investments - 108.6%		\$ 1,120,595	\$ 1,143,915

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**November 30, 2017**





# TIPS Pool

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## **Financial Statements - Unaudited November 30, 2017**

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# TIPS Pool

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## Statement of Net Position - Unaudited

November 30, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$372,345), including securities on loan of \$94,376 (Note 4)	\$	372,500
Receivables:		
Accrued interest		899
Investments sold		3,466
Securities lending income		<u>7</u>
<b>Total assets</b>		<b>376,872</b>

### Liabilities

Accrued expenses		39
Payable for investments purchased		3,511
Payable upon return of securities loaned (Note 4)		<u>1,587</u>
<b>Total liabilities</b>		<b><u>5,137</u></b>

**Net position** \$ 371,735

### Unit data

Units outstanding		32,869,400
Net position, unit price	\$	<u>11.31</u>

See accompanying notes to financial statements.

# TIPS Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ (1,583)	\$ 453
Net realized gain from investments	-	33
Interest	2,063	3,976
Dividends	-	3
Net securities lending income	8	45
<b>Total investment income</b>	488	4,510
<b>Expenses</b>		
Investment advisor fees	(9)	(40)
Custodian bank fees	(1)	(6)
Management fees	(9)	(43)
Professional service fees	(1)	(8)
<b>Total expenses</b>	(20)	(97)
<b>Net increase in net position from operations before unit transactions</b>	468	4,413
<b>Unit transactions</b>		
Proceeds from sale of units	221	40,495
Amount paid for repurchase of units	(187)	(1,356)
<b>Net increase in net position from unit transactions</b>	34	39,139
<b>Increase in net position</b>	502	43,552
<b>Net position, beginning of period</b>	371,233	328,183
<b>Net position, end of period</b>	\$ 371,735	\$ 371,735

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

# TIPS Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

# TIPS Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

# TIPS Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments made with cash collateral for securities loaned	\$ -	\$ 1,587	\$ -	\$ 1,587
Money market mutual fund	147	-	-	147
U.S. Treasury inflation-protected securities	-	370,766	-	370,766
Total	<u>\$ 147</u>	<u>\$ 372,353</u>	<u>\$ -</u>	<u>\$ 372,500</u>

### NOTE 4. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	<u>\$ 94,376</u>
Collateral received:	
Cash	\$ 1,587
Non-cash	95,361
Total collateral received	<u>\$ 96,948</u>

# TIPS Pool

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

### NOTE 4. SECURITIES LENDING (continued)

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

### NOTE 5. INVESTMENT ADVISORY FEES

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

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 126,779
Revenue Shortfall Reserve Fund - Part B	97,608
Revenue Shortfall Reserve Fund	73,508
Coal Workers' Pneumoconiosis Fund	25,453
Public Employees Insurance Agency	23,530
Board of Risk and Insurance Management	14,729
Workers' Compensation Self-Insured Employer Security Risk Pool	5,493
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,430
Workers' Compensation Uninsured Employers' Fund	1,205
Total	<u>\$ 371,735</u>





## Supplementary Information

# TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b>U.S. Treasury Inflation-Protected Securities</b>			
United States Treasury, 2.125% Due 1/15/2019	4,205	\$ 4,943	\$ 4,934
United States Treasury, 0.125% Due 4/15/2019	16,368	17,308	17,171
United States Treasury, 1.875% Due 7/15/2019	4,805	5,722	5,725
United States Treasury, 1.375% Due 1/15/2020	5,902	6,912	6,907
United States Treasury, 0.125% Due 4/15/2020	16,401	17,324	17,210
United States Treasury, 1.25% Due 7/15/2020	9,147	10,666	10,678
United States Treasury, 1.125% Due 1/15/2021	10,495	12,077	12,183
United States Treasury, 0.125% Due 4/15/2021	14,433	15,099	14,931
United States Treasury, 0.625% Due 7/15/2021	11,478	12,831	12,790
United States Treasury, 0.125% Due 1/15/2022	12,722	14,010	13,791
United States Treasury, 0.125% Due 4/15/2022	9,841	10,031	9,896
United States Treasury, 0.125% Due 7/15/2022	13,332	14,610	14,245
United States Treasury, 0.125% Due 1/15/2023	13,444	14,625	14,213
United States Treasury, 0.375% Due 7/15/2023	13,445	14,215	14,308
United States Treasury, 0.625% Due 1/15/2024	13,449	14,465	14,420
United States Treasury, 0.125% Due 7/15/2024	13,449	13,776	13,743
United States Treasury, 2.375% Due 1/15/2025	7,028	10,220	10,429
United States Treasury, 0.25% Due 1/15/2025	13,449	13,950	13,798
United States Treasury, 0.375% Due 7/15/2025	13,449	13,858	13,913
United States Treasury, 2.0% Due 1/15/2026	5,390	7,305	7,484
United States Treasury, 0.625% Due 1/15/2026	12,137	12,871	12,700
United States Treasury, 0.125% Due 7/15/2026	11,481	11,746	11,436
United States Treasury, 2.375% Due 1/15/2027	4,406	6,204	6,252
United States Treasury, 0.375% Due 1/15/2027	11,481	11,612	11,522
United States Treasury, 0.375% Due 7/15/2027	11,481	11,453	11,396
United States Treasury, 1.75% Due 1/15/2028	4,566	5,810	5,985
United States Treasury, 3.625% Due 4/15/2028	2,978	5,702	5,909
United States Treasury, 2.5% Due 1/15/2029	4,531	6,096	6,243
United States Treasury, 3.875% Due 4/15/2029	3,680	7,143	7,451
United States Treasury, 3.375% Due 4/15/2032	1,519	2,733	2,882
United States Treasury, 2.125% Due 2/15/2040	2,487	3,500	3,603
United States Treasury, 2.125% Due 2/15/2041	3,211	4,284	4,619
United States Treasury, 0.75% Due 2/15/2042	5,832	6,394	6,235
United States Treasury, 0.625% Due 2/15/2043	4,380	4,305	4,454
United States Treasury, 1.375% Due 2/15/2044	6,723	7,657	7,959
United States Treasury, 0.75% Due 2/15/2045	7,545	7,496	7,660
United States Treasury, 1.0% Due 2/15/2046	5,576	6,035	5,984
United States Treasury, 0.875% Due 2/15/2047	5,576	5,623	5,707
Total U.S. Treasury Inflation-Protected Securities - 99.8%		370,611	370,766
<b>Money Market Mutual Fund</b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	147,116	147	147
<b>Investments made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 12/1/2017	39	39	39
BNP Paribas, 1.26% Due 12/1/2017	11	11	11
BNP Paribas, 1.31% Due 12/1/2017	17	17	17
Cantor Fitzgerald Securities Inc, 1.07% Due 12/1/2017	110	110	110
Citigroup Global Markets Inc, 1.34% Due 12/1/2017	10	10	10
Citigroup Global Markets Inc, 1.04% Due 12/6/2017	20	20	20
Citigroup Global Markets Inc, 1.68% Due 3/5/2018	37	37	37
Deutsche Bank Securities Inc, 1.4% Due 12/1/2017	14	14	14
Deutsche Bank Securities Inc, 1.68% Due 3/1/2018	69	69	69
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 3/5/2018	74	74	74
Mizuho Securities USA LLC, 1.31% Due 12/1/2017	2	2	2
RBC Capital Markets LLC, 1.46% Due 1/4/2018	47	47	47
Societe Generale, 1.31% Due 12/1/2017	94	94	94
Societe Generale, 1.46% Due 1/4/2018	49	49	49
State of Wisconsin Investment Board, 1.21% Due 12/1/2017	11	11	11
State of Wisconsin Investment Board, 1.26% Due 12/7/2017	4	4	4
<i>Total Repurchase Agreements</i>		608	608

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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 12/1/2017	67	67	67
Australia & New Zealand Banking Group Ltd, 1.18% Due 12/1/2017	65	65	65
Bank of Nova Scotia, 1.1% Due 12/1/2017	62	62	62
Barclays Bank PLC, 1.16% Due 12/1/2017	52	52	52
BNP Paribas, 1.08% Due 12/1/2017	67	67	67
Commonwealth Bank of Australia, 1.1% Due 12/1/2017	68	68	68
Credit Agricole CIB, 1.06% Due 12/1/2017	56	56	56
Credit Industriel ET Commercial, 1.08% Due 12/1/2017	52	52	52
DNB Bank ASA, 1.06% Due 12/1/2017	59	59	59
ING Bank NV, 1.19% Due 12/1/2017	54	54	54
Landesbank Baden-Wuerttemberg, 1.07% Due 12/1/2017	66	66	66
National Bank of Canada, 1.08% Due 12/1/2017	65	65	65
Nordea Bank AB, 1.07% Due 12/1/2017	57	57	57
Royal Bank of Canada, 1.08% Due 12/1/2017	65	65	65
Skandinaviska Enskilda Banken AB, 1.08% Due 12/1/2017	58	58	58
Svenska Handelsbanken AB, 1.06% Due 12/1/2017	66	66	66
<i>Total Time Deposits</i>		<u>979</u>	<u>979</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.4%		<u>1,587</u>	<u>1,587</u>
Total Investments - 100.2%		<u>\$ 372,345</u>	<u>\$ 372,500</u>

See accompanying notes to financial statements.



**Financial Statements - Unaudited**

**November 30, 2017**



# TRS Annuity Pool

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## **Financial Statements - Unaudited November 30, 2017**

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# TRS Annuity Pool

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

<b>Assets</b>		\$	-
<b>Liabilities</b>			
Accrued expenses			<u>122</u>
	<b>Net position</b>	\$	<u><u>(122)</u></u>

*See accompanying notes to financial statements.*



## TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(78)</u>	<u>(334)</u>
<b>Net decrease in net position from operations before capital transactions</b>	<u>(78)</u>	<u>(334)</u>
<b>Capital transactions</b>		
Contributions by TRS	<u>14</u>	<u>347</u>
<b>Increase (decrease) in net position</b>	(64)	13
<b>Net position, beginning of period</b>	<u>(58)</u>	<u>(135)</u>
<b>Net position, end of period</b>	<u>\$ (122)</u>	<u>\$ (122)</u>

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

# TRS Annuity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# TRS Annuity Pool

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

### **NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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



**Financial Statements - Unaudited**

**November 30, 2017**



# Private Markets Pool

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## Financial Statements - Unaudited November 30, 2017

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# Private Markets Pool

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

**Assets**

Investments at fair value (cost \$3,198,484), including securities on loan of \$25,067 (Note 4)	\$	3,705,007
Cash		2,056
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		936
Dividends		258
Interest		74
Reclaimable foreign taxes withheld		25
Securities lending income		8
		<hr/>
<b>Total assets</b>		<b>3,708,365</b>

**Liabilities**

Accrued expenses		633
Payable for investments purchased		1,187
Payable upon return of securities loaned (Note 4)		13,616
		<hr/>
<b>Total liabilities</b>		<b>15,436</b>
		<hr/>
<b>Net position</b>	<b>\$</b>	<b>3,692,929</b>
		<hr/> <hr/>

**Unit data**

Units outstanding		240,256,723
Net position, unit price	<b>\$</b>	<b>15.37</b>
		<hr/> <hr/>

*See accompanying notes to financial statements.*



## Private Markets Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 29,904	\$ (55,157)
Net realized gain from investments and foreign currency transactions	11,336	114,076
Income from partnerships and funds	5,133	30,704
Dividends, net of foreign withholding taxes (\$24)	415	2,259
Interest	23	104
Fund closing interest	-	501
Net securities lending income	8	53
<b>Total investment income</b>	46,819	92,540
<b>Expenses</b>		
Investment advisor fees	(85)	(420)
Trustee fees	(1)	(4)
Custodian bank fees	(8)	(46)
Management fees	(83)	(411)
Fiduciary bond fees	-	(2)
Professional service fees	(156)	(643)
Management fees - external	(358)	(1,608)
Fund closing costs	-	(40)
<b>Total expenses</b>	(691)	(3,174)
<b>Net increase in net position from operations before unit transactions</b>	46,128	89,366
<b>Unit transactions</b>		
Proceeds from sale of units	-	3,777,795
Amount paid for repurchase of units	(89,224)	(174,232)
<b>Net increase (decrease) in net position from unit transactions</b>	(89,224)	3,603,563
<b>Increase (decrease) in net position</b>	(43,096)	3,692,929
<b>Net position, beginning of period</b>	3,736,025	-
<b>Net position, end of period</b>	\$ 3,692,929	\$ 3,692,929

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

# Private Markets Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

# Private Markets Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

# Private Markets Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

# Private Markets Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share (NAV) as the practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at November 30, 2017. All of the Pool's investments in private equity partnerships, real estate limited partnerships and funds, direct lending funds, and other private funds were valued using the NAV. As such, they have not been categorized in the fair value hierarchy table.

## Private Markets Pool

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 116,346	\$ -	\$ -	\$ 116,346
Investment in other fund	285,289	-	-	285,289
Investments made with cash collateral for securities loaned	-	13,616	-	13,616
Money market mutual fund	120,259	-	-	120,259
U.S. corporate bonds	-	7,914	-	7,914
U.S. preferred stock	12,462	-	-	12,462
Total	<u>\$ 534,356</u>	<u>\$ 21,530</u>	<u>\$ -</u>	<u>\$ 555,886</u>
Direct lending funds				400,892
Private equity partnerships				1,283,780
Real estate limited partnerships and funds				1,464,449
Total				<u>\$ 3,705,007</u>

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

Strategies	Fair Value	Unfunded Commitments	Contractual Termination Date Range (a)	Redemption Frequency	Redemption Notice Period
Direct Lending:					
Middle Market Loan Funds (b)	\$ 273,392	\$ 85,755	N/A	N/A	N/A
Real Estate Income Funds (c)	127,500	172,500	2022 to 2025	N/A	N/A
Private equity partnerships:					
Corporate Finance - Buyout (d)	707,211	592,448	2017 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (e)	172,004	39,329	2017 to 2025	N/A	N/A
Corporate Finance - Growth Equity (f)	49,992	43,466	2018 to 2020	N/A	N/A
Corporate Finance - Mezzanine (g)	60,898	69,523	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (h)	90,430	66,147	2017 to 2026	N/A	N/A
Venture Capital (i)	203,245	91,278	2023 to 2031	N/A	N/A
Real estate limited partnerships and funds:					
Core Funds (j)	825,026	78,870	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (k)	266,387	217,728	2018 to 2027	N/A	N/A
Value Funds (l)	373,036	373,874	2017 to 2027	N/A	N/A
Total	<u>\$ 3,149,121</u>	<u>\$ 1,830,918</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

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## 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 November 30, 2017.

	<u>Fair Value</u>
Securities on loan	\$ 25,067
Collateral received:	
Cash	\$ 13,616
Non-cash	13,034
Total collateral received	<u>\$ 26,650</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 November 30, 2017, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	11/29/2017	12/1/2017	7	\$ 9		\$ 9	\$ -
Long	Singapore Dollar	11/30/2017	12/5/2017	89	66		66	-
Short	Canadian Dollar	11/29/2017	12/1/2017		1	2	1	-
Short	Hong Kong Dollar	11/29/2017	12/1/2017		6	49	6	-
Short	Hong Kong Dollar	11/30/2017	12/5/2017		29	230	29	-
Short	Japanese Yen	11/30/2017	12/5/2017		12	1,397	12	-
Short	Singapore Dollar	11/29/2017	12/4/2017		55	75	55	-
					<u>\$ 178</u>		<u>\$ 178</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 November 30, 2017, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$100 million and \$125 million. For assets greater than \$125 million, the fee rate is 0.50 percent annually. The effective fee rate earned by SCRM for the period ended November 30, 2017, was 0.75 percent.

The fees paid to SSGA include a fee of 0.035 percent annually on the first \$50 million of net assets under management and a fee of 0.025 percent annually on the assets over \$50 million. The effective fee rate earned by SSGA for the period ended November 30, 2017, was 0.03 percent.



# Private Markets Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,701,243
Public Employees' Retirement System	1,495,748
West Virginia Retiree Health Benefit Trust Fund	176,661
State Police Death, Disability and Retirement Fund	150,610
Deputy Sheriff's Retirement System	47,888
Judges' Retirement System	45,344
State Police Retirement System	40,328
Emergency Medical Services Retirement System	17,043
Wildlife Endowment Fund	14,675
Berkeley County Development Authority	1,696
Municipal Police Officers' and Firefighters' Retirement System	1,355
Municipal Policemen's or Firemen's Pension and Relief Funds	338
Total	<u>\$ 3,692,929</u>



## Supplementary Information

# Private Markets Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b>Direct Lending Funds</b>			
<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	\$ 113,499
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.		156,420	159,893
<i>Total Middle Market Loan Funds</i>		264,245	273,392
<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 - 10.9%		391,745	400,892
<b>Private Equity Partnerships</b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P. Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Contractual termination date is in March 2018. Redemption Provisions - Upon termination of the partnership.		15,165	19,780
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	18,743
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
BVIP Fund IX, L.P. Investment Objective - To make buyout investments in lower middle market companies in the business services and IT/communication services sectors. The General Partner will target companies with enterprise values between \$35 million and \$350 million based primarily in the U.S. Contractual termination date is in December 2027. Redemption Provisions - Upon termination of the partnership.		1,736	1,274

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
<p>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.</p>		19,632	10,831
<p>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.</p>		14,162	11,132
<p>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 &amp; technology sectors. Contractual termination date is in October 2023.                      Redemption Provisions - Upon termination of the partnership.</p>		23,966	20,656
<p>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.</p>		11,655	10,745
<p>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.</p>		10,712	12,761
<p>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.</p>		8,843	11,783
<p>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.</p>		5,929	5,372
<p>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.</p>		6,525	6,131
<p>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.</p>		1,684	1,684
<p>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.</p>		4,500	3,939

*See accompanying notes to financial statements.*

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
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.		20,938	51,077
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.		27,121	37,213
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	15,332
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	25,046
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	2,818
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.		31,493	23,793
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.		32,468	37,754
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	4,851
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.		23,963	20,070

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
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	14,232
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	29,627
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.		29,391	29,564
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	13,764
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	13,928
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	47,325
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.		19,169	19,185
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	1,554
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.		20,335	20,206
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	5,585

*See accompanying notes to financial statements.*

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	23,879
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	34,855
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	26,499
<i>Total Corporate Finance - Buyout Funds</i>		654,443	707,211
<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.		11,271	26,452
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.		31,038	43,966
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.		30,205	49,784
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.		24,882	24,474
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.		32,676	27,328
<i>Total Corporate Finance - Distressed Debt</i>		130,072	172,004
<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	425
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.		3,181	15,571

See accompanying notes to financial statements.



# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		23,851	33,996
Redemption Provisions - Upon termination of the partnership. <i>Total Corporate Finance - Growth Equity</i>		27,752	49,992
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.		7,440	6,204
Redemption Provisions - Upon termination of the partnership.			
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is in March 2024.		36,338	36,352
Redemption Provisions - Upon termination of the partnership.			
Levine Leichtman Capital Partners VI, L.P. Investment Objective - To invest in U.S.-based middle market companies with revenues of \$50 to \$500 million. The General Partner will look to partner with entrepreneurial management teams and will make structured investments through a combination of senior and subordinated notes, preferred stock, and common stock. Contractual termination date is November 2028.		4,589	4,336
Redemption Provisions - Upon termination of the partnership.			
PineBridge Structured Capital Partners III, L.P. Investment Objective - To make debt and preferred equity investments in small and middle market companies. Contractual termination date is in March 2023.		13,302	14,006
Redemption Provisions - Upon termination of the partnership. <i>Total Corporate Finance - Mezzanine</i>		61,669	60,898
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018.		22,153	24,212
Redemption Provisions - Upon termination of the partnership.			
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - To invest alongside KPS Special Situations Fund III, L.P. and KPS 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.		19,883	17,870
Redemption Provisions - Upon termination of the partnership.			
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026.		12,113	11,177
Redemption Provisions - Upon termination of the partnership.			
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018.		22,804	13,084
Redemption Provisions - Upon termination of the partnership.			

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sycamore Partners II, L.P.		25,253	24,087
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>		102,206	90,430
<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.		14,692	18,285
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.		19,725	40,150
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	30,473
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.		11,691	11,785
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.		6,562	6,379
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.			

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2017, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2032. Redemption Provisions - Upon termination of the partnership.		451	451
<i>Total Venture Capital</i>		143,972	203,245
Total Private Equity Partnerships - 34.8%		1,120,114	1,283,780
<b><u>Real Estate Limited Partnerships and Funds</u></b>			
<i>Core Funds</i>			
CIM VI-1, LLC Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in April 2022. Redemption Provisions - Upon termination of the partnership.		27,806	36,311
Harrison Street Core Property Fund, L.P. Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. No contractual termination date. Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.		88,654	103,384
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date. Redemption Provisions - Quarterly with 90 days written notice.		150,057	206,899
PCCP First Mortgage II, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020. Redemption Provisions - Upon termination of the partnership.		3,880	3,970
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 45 days written notice.		164,489	219,596
UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice.		118,474	148,663
UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice.		87,922	106,203
<i>Total Core Funds</i>		641,282	825,026
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P. Investment Objective - To invest in sub-performing and distressed real estate assets where value may be added through development, capital improvements or asset management activities. The Fund will have 75-80% of the investments in the U.S. and 20-25% of the investments in Europe and Asia. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of the partnership.		18,072	19,756
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of the partnership.		8,898	13,672

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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.		36,993	53,746
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	24,384
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	11,100
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	40,737
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.		669	1,716
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.		6,393	11,298
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.		12,326	16,384
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	1,609
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.		-	239
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	4,639
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.		13,231	17,220

*See accompanying notes to financial statements.*

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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.		-	(415)
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.		12,892	23,553
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	6,258
<i>Total Opportunistic Funds</i>		200,656	266,387
<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.		27,282	29,334
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	22,515
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	19,640

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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.		17,122	17,303
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.		3,040	2,942
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	18,672
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.		41,951	45,022
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	13,845
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	20,789
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	19,984
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	21,948
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.		15,257	17,160
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.		10,555	10,464

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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.		24,397	24,272
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.		5,218	5,367
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.		2,573	84
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	22,814
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	5,639
<i>Total Value Funds</i>		351,358	373,036
Total Real Estate Limited Partnerships and Funds - 39.8%		1,193,296	1,464,449
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily	9,931,731	230,898	285,289
Total Investment in Other Fund - 7.7%		230,898	285,289
<b><u>Common Stock</u></b>			
<i>Australia</i>			
Dexus Property Group	74,819	547	588
GPT Group	192,734	738	792
Mirvac Group	437,760	746	811
Scentre Group	305,225	995	980
Westfield Corp	133,756	810	851
<i>Total Australia - 0.1%</i>		3,836	4,022
<i>Austria</i>			
Buwog AG - 0.0%	14,100	349	406
<i>Canada</i>			
Canadian	11,400	413	402
H&R	20,000	334	328
Pure Industrial Real Estate	48,000	246	249
Smart REIT	18,600	457	421
<i>Total Canada - 0.0%</i>		1,450	1,400
<i>Cayman Islands</i>			
CK Asset Holdings Ltd	318,500	2,338	2,681

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wharf Real Estate Investment	49,000	73	296
<i>Total Cayman Islands - 0.1%</i>		2,411	2,977
<i>France</i>			
Gecina SA	6,691	881	1,117
Klepierre	32,109	1,369	1,329
Unibail-Rodamco	5,264	1,299	1,349
<i>Total France - 0.1%</i>		3,549	3,795
<i>Germany</i>			
Deutsche Wohnen AG-BR	7,485	230	331
LEG Immobilien AG	4,963	372	529
TAG Immobilien AG	12,305	225	226
Vonovia SE	43,411	1,639	2,047
<i>Total Germany - 0.1%</i>		2,466	3,133
<i>Hong Kong</i>			
Link REIT	189,100	1,176	1,686
Sun Hung Kai Properties Ltd	84,500	1,405	1,381
Swire Properties Ltd	141,800	449	480
<i>Total Hong Kong - 0.1%</i>		3,030	3,547
<i>Japan</i>			
Aeon REIT Investment Corp	403	412	421
Hulic Company Ltd	45,000	436	495
Hulic Reit Inc	162	228	239
Japan Hotel REIT Investment	415	276	290
Japan Retail Fund Inv Corp	109	198	194
Kenedix Realty Investment Corp	100	564	565
Mitsubishi Estate Co Ltd	20,787	401	372
Mitsui Fudosan Co Ltd	99,800	2,213	2,262
Nippon Prologis REIT Inc	530	1,066	1,142
Nomura Real Estate Holdings	21,700	452	502
Orix Jreit Inc	638	905	899
Tokyo Tatemono Company Ltd	34,200	463	476
<i>Total Japan - 0.2%</i>		7,614	7,857
<i>Luxembourg</i>			
ADO Properties SA	10,152	367	525
Aroundtown SA	84,683	610	640
<i>Total Luxembourg - 0.0%</i>		977	1,165
<i>Singapore</i>			
City Developments Ltd	65,200	535	586
Mapletree Logistics Trust	433,900	380	409
Suntec REIT	99,200	148	150
<i>Total Singapore - 0.0%</i>		1,063	1,145
<i>Spain</i>			
Axiare Patrimonio SOCIMI SA	11,785	234	258
Hispania Activos Inmobiliarios	15,020	226	266
Inmobiliaria Colonial SA	38,948	324	369
<i>Total Spain - 0.0%</i>		784	893
<i>Sweden</i>			
Castellum AB	19,830	282	323
Fabege AB	21,023	366	439
Wihlborgs Fastigheter AB	10,377	259	243
<i>Total Sweden - 0.0%</i>		907	1,005
<i>United Kingdom</i>			
Derwent London PLC	14,269	531	537
Hammerson PLC	81,909	597	576
Land Securities Group PLC	102,706	1,499	1,299
Safestore Holdings PLC	45,272	124	285
SEGRO	158,393	947	1,176

See accompanying notes to financial statements.



# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Shaftesbury PLC	23,638	315	318
Unite Group PLC	38,210	276	371
<i>Total United Kingdom - 0.1%</i>		4,289	4,562
<i>United States</i>			
Alexandria Real Estate Equities	22,489	2,379	2,857
American Homes 4 Rent	37,150	811	798
Apartment Investment & Mgmt Co	14,775	659	651
AvalonBay Communities Inc	18,889	3,059	3,425
Boston Properties Inc	10,498	1,332	1,316
Brandywine Realty Trust	20,100	350	346
Brixmor Property Group	31,323	598	566
Camden Property Trust	3,156	275	288
Coresite Realty Corporation	7,125	599	809
CubeSmart	53,850	1,458	1,537
CyrusOne Inc	16,150	882	981
DCT Industrial Trust Inc	11,925	371	717
DDR Corp	59,750	855	456
DiamondRock Hospitality Co	17,610	200	197
Digital Realty Trust Inc	6,775	722	791
Douglas Emmett Inc	19,225	642	775
Equinix Inc	6,618	2,587	3,074
Equity Residential	33,521	2,194	2,240
Essex Property Trust Inc	8,629	2,109	2,131
Extra Space Storage Inc	25,639	2,024	2,189
Federal Realty Investment Trst	3,275	490	433
Forest City Realy Trust	34,995	880	838
GGP Inc	109,581	2,611	2,575
HCP Inc	36,600	1,073	968
Healthcare Trust of America	30,267	791	926
Hilton Worldwide Holdings Inc	7,723	543	599
Hospitality Properties Trust	9,625	281	289
Host Hotels & Resorts Inc	113,104	2,002	2,238
Hudson Pacific Properties	22,025	684	785
Hudson Pacific Properties Inc	24,667	851	879
Invitation Homes Inc	63,927	1,369	1,505
Iron Mountain Inc	14,765	591	604
Kilroy Realty Corporation	17,515	1,055	1,320
Kimco Realty Corporation	81,809	1,864	1,515
Kite Realty Group Trust	19,625	411	377
LaSalle Hotel Properties	11,925	321	339
Liberty Property Trust	24,590	917	1,104
Life Storage Inc	10,525	941	945
Macerich Company	30,754	2,063	1,991
Marriott Internationals Inc	1,839	234	234
MGM Growth Properties LLC	12,900	401	378
Paramount Group Inc	29,813	474	482
Park Hotels & Resorts Inc	27,200	739	794
Pebblebrook Hotel Trust	12,980	365	499
Prologis Inc	83,501	3,503	5,530
Public Storage	8,450	1,788	1,801
Regency Centers Corp	35,573	2,448	2,412
Senior Housing Prop Trust	33,431	644	640
Simon Property Group Inc	38,554	6,406	6,236
SL Green Realty Corp	8,964	863	916
Spirit Realty Capital Inc	34,373	293	294
STORE Capital Corporation	26,400	565	682
Sun Communities Inc	13,834	965	1,287
Sunstone Hotel Investors Inc	30,897	402	516
Taubman Centers Inc	12,284	771	721
UDR Inc	17,300	634	681
Ventas Inc	44,786	3,017	2,867
VEREIT Inc	167,163	1,685	1,304
Vornado Realty Trust	31,615	2,392	2,454
Weingarten Realty Investors	28,495	1,026	939

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Welltower Inc	35,550	2,313	2,398
Total United States - 2.2%		75,772	80,439
Total Common Stock - 3.0%		108,497	116,346
<b><u>U.S. Preferred Stock</u></b>			
American Homes 4 Rent	69,475	1,748	1,877
Apartment Investment & Mgmt Co	36,950	932	995
Ashford Hospitality Trust	13,980	335	355
CBL & Associates Properties	23,525	582	539
DDR Corp	32,725	824	843
GGP Inc	30,900	816	766
Hersha Hospitality Trust	11,325	283	288
Kimco Realty Corporation	7,950	194	201
LaSalle Hotel Properties	17,400	435	446
Penn Real Estate Invest Tst	33,750	844	863
PS Business Parks Inc	4,715	118	120
Public Storage	11,500	281	293
Retail Properties of America	2,075	56	53
Rexford Industrial Realty	850	19	22
Sabra Health Care REIT Inc	1,400	35	35
Saul Centers Inc	21,625	549	550
Senior Housing Prop Trust	2,100	53	56
SL Green Realty Corp	26,400	677	671
Sunstone Hotel Investors Inc	12,800	320	338
Taubman Centers Inc	32,950	830	837
Urstadt Biddle Properties Inc	74,375	1,860	1,956
Vornado Realty Trust	8,575	217	221
Washington Prime Group Inc	5,525	143	137
Total U.S. Preferred Stock - 0.3%		12,151	12,462
<b><u>U.S. Corporate Bonds</u></b>			
Alexandria Real Estate Equities, 2.75% Due 1/15/2020	14	14	14
Alexandria Real Estate Equities, 4.6% Due 4/1/2022	129	135	137
CBL & Associates, 5.25% Due 12/1/2023	210	200	200
CBL & Associates, 4.6% Due 10/15/2024	313	296	281
Commonwealth REIT, 5.875% Due 9/15/2020	23	24	24
Corporate Office Property LP, 3.7% Due 6/15/2021	539	551	550
Corporate Office Property LP, 3.6% Due 5/15/2023	972	966	976
Equity One, Inc, 3.75% Due 11/15/2022	48	48	49
Government Properties In, 3.75% Due 8/15/2019	299	301	302
Government Properties In, 4.0% Due 7/15/2022	1,094	1,101	1,102
HCP Inc, 4.25% Due 11/15/2023	239	253	251
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	446
Select Income, 2.85% Due 2/1/2018	52	52	52
Select Income, 4.15% Due 2/1/2022	388	395	392
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,188	1,187	1,196
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,212	1,292	1,293
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	484
Total U.S. Corporate Bonds - 0.2%		7,908	7,914
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.3%	120,258,578	120,259	120,259
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 12/1/2017	335	335	335
BNP Paribas, 1.26% Due 12/1/2017	96	96	96
BNP Paribas, 1.31% Due 12/1/2017	145	145	145

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cantor Fitzgerald Securities Inc, 1.07% Due 12/1/2017	946	946	946
Citigroup Global Markets Inc, 1.34% Due 12/1/2017	83	83	83
Citigroup Global Markets Inc, 1.04% Due 12/6/2017	171	171	171
Citigroup Global Markets Inc, 1.68% Due 3/5/2018	319	319	319
Deutsche Bank Securities Inc, 1.4% Due 12/1/2017	116	116	116
Deutsche Bank Securities Inc, 1.68% Due 3/1/2018	595	595	595
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 3/5/2018	639	639	639
Mizuho Securities USA LLC, 1.31% Due 12/1/2017	13	13	13
RBC Capital Markets LLC, 1.46% Due 1/4/2018	406	406	406
Societe Generale, 1.31% Due 12/1/2017	809	809	809
Societe Generale, 1.46% Due 1/4/2018	418	418	418
State of Wisconsin Investment Board, 1.21% Due 12/1/2017	91	91	91
State of Wisconsin Investment Board, 1.26% Due 12/7/2017	32	32	32
<i>Total Repurchase Agreements - 0.1%</i>		5,214	5,214
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.07% Due 12/1/2017	575	575	575
Australia & New Zealand Banking Group Ltd, 1.18% Due 12/1/2017	556	556	556
Bank of Nova Scotia, 1.1% Due 12/1/2017	534	534	534
Barclays Bank PLC, 1.16% Due 12/1/2017	446	446	446
BNP Paribas, 1.08% Due 12/1/2017	579	579	579
Commonwealth Bank of Australia, 1.1% Due 12/1/2017	583	583	583
Credit Agricole CIB, 1.06% Due 12/1/2017	480	480	480
Credit Industriel ET Commercial, 1.08% Due 12/1/2017	447	447	447
DNB Bank ASA, 1.06% Due 12/1/2017	504	504	504
ING Bank NV, 1.19% Due 12/1/2017	461	461	461
Landesbank Baden-Wuerttemberg, 1.07% Due 12/1/2017	566	566	566
National Bank of Canada, 1.08% Due 12/1/2017	557	557	557
Nordea Bank AB, 1.07% Due 12/1/2017	487	487	487
Royal Bank of Canada, 1.08% Due 12/1/2017	558	558	558
Skandinaviska Enskilda Banken AB, 1.08% Due 12/1/2017	499	499	499
Svenska Handelsbanken AB, 1.06% Due 12/1/2017	570	570	570
<i>Total Time Deposits - 0.2%</i>		8,402	8,402
Total Investments made with Cash Collateral for Securities Loaned - 0.3%		13,616	13,616
Total Investments - 100.3%		\$ 3,198,484	\$ 3,705,007

See accompanying notes to financial statements.



**Financial Statements - Unaudited**

**November 30, 2017**



# Hedge Fund Pool

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## **Financial Statements - Unaudited November 30, 2017**

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# Hedge Fund Pool

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## Statement of Net Position - Unaudited

November 30, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,407,609)	\$	1,764,515
Receivables:		
Investment funds redeemed		17,722
Accrued interest		83
Dividends		13
		<hr/>
<b>Total assets</b>		1,782,333

### Liabilities

Accrued expenses		<hr/> 177
		<hr/>
<b>Net position</b>	\$	<u><u>1,782,156</u></u>

### Unit data

Units outstanding		123,722,263
Net position, unit price	\$	<u><u>14.40</u></u>

See accompanying notes to financial statements.



# Hedge Fund Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ (6,955)	\$ 37,634
Net realized gain from investments	2,173	10,477
Interest	2	8
Dividends	12	83
<b>Total investment income</b>	(4,768)	48,202
<b>Expenses</b>		
Trustee fees	-	(2)
Custodian bank fees	(1)	(1)
Management fees	(41)	(210)
Fiduciary bond fees	-	(1)
Professional service fees	(52)	(218)
<b>Total expenses</b>	(94)	(432)
<b>Net increase (decrease) in net position from operations before unit transactions</b>	(4,862)	47,770
<b>Unit transactions</b>		
Proceeds from sale of units	-	6,682
Amount paid for repurchase of units	(42,752)	(98,054)
<b>Net decrease in net position from unit transactions</b>	(42,752)	(91,372)
<b>Decrease in net position</b>	(47,614)	(43,602)
<b>Net position, beginning of period</b>	1,829,770	1,825,758
<b>Net position, end of period</b>	\$ 1,782,156	\$ 1,782,156

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

# Hedge Fund Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

# Hedge Fund Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

# Hedge Fund Pool

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share (NAV) as the practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at November 30, 2017. All of the Pool's investments in hedge funds were valued using the NAV. As such, they have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 19,941	\$ -	\$ -	\$ 19,941
Hedge funds				1,744,574
Total				\$ 1,764,515

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

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 131,738	Monthly	3 to 5 days
Equity long/short (b)	248,567	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	44,272	Quarterly	65 days
Long-biased (d)	49,202	Monthly	90 days
Multi-strategy (e)	1,128,388	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	142,407	Monthly	45 to 60 days
Total	\$ 1,744,574		

- (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 November 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 664,723
Public Employees' Retirement System	578,274
Workers' Compensation Old Fund	187,342
West Virginia Retiree Health Benefit Trust Fund	68,279
State Police Death, Disability and Retirement Fund	57,857
Coal Workers' Pneumoconiosis Fund	51,085
West Virginia Department of Environmental Protection Agency	30,288
Public Employees Insurance Agency	29,774
Board of Risk and Insurance Management	27,840
Deputy Sheriff's Retirement System	18,431
Judges' Retirement System	17,743
State Police Retirement System	15,367
Workers' Compensation Self-Insured Employer Security Risk Pool	10,850
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,750
Emergency Medical Services Retirement System	6,489
Wildlife Endowment Fund	5,665
Workers' Compensation Uninsured Employers' Fund	2,281
West Virginia Department of Environmental Protection Trust	1,793
Berkeley County Development Authority	655
Municipal Police Officers' and Firefighters' Retirement System	527
Municipal Policemen's or Firemen's Pension and Relief Funds	143
Total	<u>\$ 1,782,156</u>



## Supplementary Information

## Hedge Fund Pool

### Schedule of Investments - Unaudited

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Bridgewater Pure Alpha Ltd.		\$ 57,741	\$ 82,534
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		45,000	49,204
Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
		102,741	131,738
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	90,540
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	83,969
Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets.			
Redemption Provisions - Every three years with 45 days prior written notice and subject to maximum withdrawal restrictions.			
A detail of the underlying investments is not available.			
Scopia PX International, Ltd.		65,000	74,058
Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction.			
Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
		166,001	248,567
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd.		37,500	44,272
Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value.			
Redemption Provisions - Quarterly with 65 days prior written notice subject to maximum withdrawal restrictions.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.



# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<i>Long-Biased Fund</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	49,202
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	77,932
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	67,676
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	122,487
Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group.			
Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd.		67,918	110,636
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	106,818
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	85,222
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)

November 30, 2017

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		25,414	51,366
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	108,202
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	86,696
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		59,246	76,555
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	58,644
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	8,705
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.		29,201	35,428

*See accompanying notes to financial statements.*

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		518	574
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	76,836
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	54,611
<i>Total Multi-Strategy Funds</i>		896,426	1,128,388
<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	75,182
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	67,225
<i>Total Relative-Value Funds</i>		145,000	142,407
Total Hedge Funds - 97.9%		1,387,668	1,744,574
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.1%	19,940,790	19,941	19,941
Total Investments - 99.0%		\$ 1,407,609	\$ 1,764,515

See accompanying notes to financial statements.