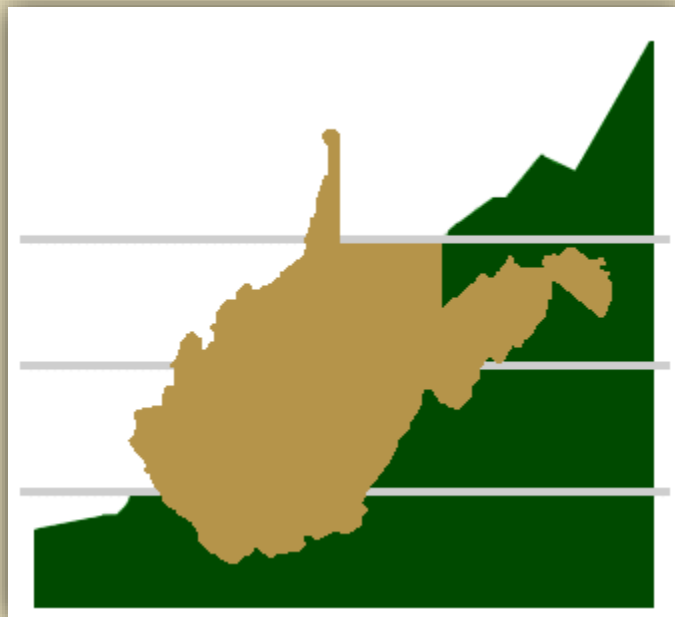


West Virginia

Investment Management Board



Financial Statements

December 31, 2017

West Virginia Investment Management Board

Financial Statements – Unaudited

December 31, 2017

ORDER OF PRESENTATION

Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Markets

Hedge Fund

Financial Statements - Unaudited

December 31, 2017

Domestic Equity Pool

Financial Statements - Unaudited December 31, 2017

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Domestic Equity Pool

Statement of Net Position - Unaudited December 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,456,834), including securities on loan of \$644,703 (Note 5)	\$	4,828,643
Cash		213
Cash pledged as collateral for futures contracts		743
Receivables:		
Investments sold		55,125
Dividends		5,101
Securities lending income		103
Unrealized appreciation on futures contracts (Note 6)		<u>221</u>
Total assets		4,890,149

Liabilities

Accrued expenses		663
Payable for investments purchased		6,663
Payable upon return of securities loaned (Note 5)		<u>292,377</u>
Total liabilities		<u>299,703</u>
Net position	\$	<u><u>4,590,446</u></u>

Unit data

Units outstanding		165,055,114
Net position, unit price	\$	<u><u>27.81</u></u>

See accompanying notes to financial statements.

Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (12,493)	\$ 285,932
Net realized gain from investments	24,010	150,064
Dividends, net of foreign withholding taxes (\$8)	6,475	44,722
Net securities lending income	103	631
Total investment income	18,095	481,349
Expenses		
Investment advisor fees	36	(1,248)
Trustee fees	(1)	(6)
Custodian bank fees	(13)	(84)
Management fees	(103)	(612)
Fiduciary bond fees	-	(3)
Professional service fees	(20)	(118)
Total expenses	(101)	(2,071)
Net increase in net position from operations before unit transactions	17,994	479,278
Unit transactions		
Proceeds from sale of units	15	4,364,002
Amount paid for repurchase of units	(142,780)	(252,834)
Net increase (decrease) in net position from unit transactions	(142,765)	4,111,168
Increase (decrease) in net position	(124,771)	4,590,446
Net position, beginning of period	4,715,217	-
Net position, end of period	\$ 4,590,446	\$ 4,590,446

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

Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Net Position Location	Fair Value	Statement of Net Position Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 221		\$ -

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 December 31, 2017:

Derivative Type	Statement of Changes in Net Position Location	Realized Gain (Loss)	Statement of Changes in Net Position Location	Unrealized Appreciation (Depreciation)
Equity contracts			Net change in unrealized appreciation (depreciation) on	
	Net realized gain from investments	\$ 2,479	investments	\$ 286

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,493,015	\$ -	\$ -	\$ 4,493,015
Futures contracts	221	-	-	221
Investments made with cash collateral for securities loaned	11,246	281,131	-	292,377
Money market mutual fund	43,251	-	-	43,251
Total	<u>\$ 4,547,733</u>	<u>\$ 281,131</u>	<u>\$ -</u>	<u>\$ 4,828,864</u>

Domestic Equity Pool

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 644,703
Collateral received:	
Cash	\$ 292,377
Non-cash	392,467
Total collateral received	<u>\$ 684,844</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 December 31, 2017, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at December 31, 2017</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Mar 2018	240 S&P 500	Long	<u>\$ 32,112</u>	<u>\$ 31,891</u>	<u>\$ 221</u>

At December 31, 2017, the Pool had pledged cash of \$743 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 December 31, 2017, was 0.00 percent.

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended December 31, 2017, was 0.10 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 December 31, 2017, was 0.01 percent.

Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES (continued)

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,936,329
Public Employees' Retirement System	1,708,321
West Virginia Retiree Health Benefit Trust Fund	204,708
Workers' Compensation Old Fund	186,040
State Police Death, Disability and Retirement Fund	170,616
Deputy Sheriff's Retirement System	54,705
Judges' Retirement System	51,671
Revenue Shortfall Reserve Fund - Part B	49,329
State Police Retirement System	46,927
Coal Workers' Pneumoconiosis Fund	38,005
West Virginia Department of Environmental Protection Agency	32,331
Board of Risk and Insurance Management	22,716
Public Employees Insurance Agency	20,123
Emergency Medical Services Retirement System	19,666
Wildlife Endowment Fund	16,754
West Virginia Prepaid Tuition Trust Fund	10,011
Workers' Compensation Self-Insured Employer Security Risk Pool	8,162
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	5,137
West Virginia Department of Environmental Protection Trust	3,085
Berkeley County Development Authority	1,941
Workers' Compensation Uninsured Employers' Fund	1,848
Municipal Police Officers' and Firefighters' Retirement System	1,636
Municipal Policemen's or Firemen's Pension and Relief Funds	385
Total	<u>\$ 4,590,446</u>

Supplementary Information

Domestic Equity Pool

Schedule of Investments - Unaudited

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
AdvanSix Inc	38,977	\$ 1,428	\$ 1,640
Air Products and Chemicals Inc	18,200	1,645	2,986
Albemarle Corporation	80,900	7,211	10,346
ALCOA Corp	3,966	182	214
Arconic Inc	38,600	1,040	1,052
Armstrong Flooring Inc	12,531	215	212
Avery Dennison Corp	82,230	7,044	9,445
Axalta Coating Systems Ltd	113,320	3,221	3,667
Ball Corporation	30,800	561	1,166
Cabot Corporation	35,950	1,825	2,214
CF Industries Holdings Inc	21,500	563	915
Cloud Peak Energy Inc	233,689	1,006	1,040
Core Molding Technologies Inc	11,589	252	251
DowDupont Inc	393,111	18,378	27,997
Eastman Chemical Company	12,800	433	1,186
Ecolab Inc	22,300	1,421	2,992
FMC Corporation	98,900	6,535	9,362
Freeport-McMoRan Inc	112,600	3,218	2,135
Global Brass & Copper Holdings	54,477	1,633	1,803
International Paper Company	34,100	1,019	1,976
Intl Flavors & Fragrances Inc	9,200	604	1,404
Koppers Holdings Inc	33,397	1,156	1,700
Louisiana-Pacific Corporation	112,563	2,742	2,956
LyondellBasell Industries NV	28,300	1,780	3,122
Martin Marietta Materials Inc	5,600	760	1,238
Mercer International Inc	158,288	2,160	2,264
Monsanto Company	86,200	8,942	10,066
Newmont Mining Corp	204,700	8,148	7,680
Nucor Corporation	27,800	1,248	1,768
Orion Engineered Carbons	78,178	1,499	2,001
Packaging Corp of America	50,700	5,663	6,112
PPG Industries Inc	22,400	1,295	2,617
Praxair Inc	24,000	2,364	3,712
Sealed Air Corporation	15,700	435	774
Sherwin-Williams Co	11,900	2,585	4,879
Shiloh Industries Inc	77,545	797	636
Summit Materials Inc	202,589	4,339	6,369
Taseko Mines Ltd	523,114	775	1,219
The Mosaic Company	29,600	1,587	760
Trinseo SA	31,689	1,301	2,301
UFP Technologies Inc	9,360	266	260
Verso Corporation	69,101	827	1,214
WestRock Company	39,730	1,808	2,511
WR Grace & Co	79,055	5,917	5,544
<i>Total Basic Materials - 3.4%</i>		117,828	155,706
<i>Capital Goods</i>			
3M Co	88,300	11,775	20,783
Acuity Brands Inc	3,900	956	686
Alaska Air Group Inc	25,500	1,966	1,875
Allegion PLC	35,433	2,506	2,819
American Airlines Group Inc	37,200	2,025	1,936
Ametek Inc	62,200	3,839	4,508
AO Smith Corp	105,370	4,654	6,457
Argan Inc	32,254	2,045	1,451
Arkbest Corp	35,412	1,046	1,266
Automatic Data Processing Inc	84,500	5,295	9,903
Boeing Company	112,600	19,271	33,207
Boise Cascade Co	68,510	2,074	2,734
Builders Firstsource Inc	355,010	4,584	7,736
C. H. Robinson Worldwide Inc	12,300	726	1,096
CAI International Inc	46,709	929	1,323
Caterpillar Inc	61,900	4,832	9,754

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cintas Corp	12,300	569	1,917
Continental Building Products	93,822	2,255	2,641
Covenant Transport Inc	35,364	1,045	1,016
Crane Company	62,120	4,492	5,542
CSX Corp	425,800	18,827	23,423
CTS Corporation	7,184	192	185
Cummins Inc	54,900	7,008	9,698
Danaher Corp	52,900	2,282	4,910
Deere & Company	60,800	5,893	9,516
Delta Air Lines	57,200	1,563	3,203
Dover Corp	13,400	559	1,353
Eaton Corp PLC	38,369	2,188	3,032
Electro Scientific Inds Inc	46,855	488	1,004
Emerson Electric Co	53,600	2,632	3,735
Ennis Inc	31,465	605	653
Expeditors Intl of Washington	62,200	3,072	4,024
Fastenal Company	24,600	768	1,345
FedEx Corp	20,700	2,198	5,165
Flowserve Corp	96,758	4,634	4,076
Fluor Corporation	11,800	613	609
Forward Air Corporation	15,052	873	865
Freightcar America Inc	54,966	972	939
General Dynamics Corp	117,500	18,349	23,905
General Electric Company	733,906	16,554	12,807
H&E Equipment Services Inc	17,832	656	725
Heidrick & Struggles Int'l Inc	36,876	915	905
Honeywell International Inc	107,500	9,604	16,486
Ichor Holdings Ltd	36,409	918	896
IHS Markit Ltd	221,161	9,395	9,985
Illinois Tool Works Inc	91,500	9,454	15,267
Ingersoll-Rand PLC	77,200	5,230	6,885
Iron Mountain Inc	24,144	694	911
Jacobs Engineering Group Inc	10,400	493	686
JB Hunt Transport Services Inc	62,785	5,315	7,219
Johnson Controls International	79,084	2,725	3,014
Kansas City Southern	46,100	5,000	4,851
Kforce Inc	30,797	687	778
KLX Inc	67,720	3,157	4,622
Korn/Ferry International	21,372	904	884
Lennox International Inc	34,960	4,535	7,281
Lockheed Martin Corp	73,806	11,238	23,695
Marten Transport Ltd	112,206	2,147	2,278
Masco Corporation	28,200	390	1,239
MasTec Inc	72,120	3,055	3,530
Moog Inc	40,273	2,865	3,498
Neilsen Holdings PLC	29,400	1,191	1,070
Norfolk Southern Corp	49,800	4,486	7,216
Northrop Grumman Corp	93,900	12,744	28,819
Old Dominion Freight Line Inc	41,660	2,755	5,480
Owens Corning Inc	52,703	2,332	4,846
PACCAR Inc	30,900	1,405	2,196
Parker-Hannifin Corporation	35,600	4,160	7,105
Pentair PLC	14,509	597	1,025
Quanta Services Inc	12,800	305	501
Radiant Logistics Inc	52,677	281	242
Raytheon Company	134,800	14,064	25,322
Republic Services Inc	180,000	7,056	12,170
REX American Resources Corp	17,569	1,127	1,455
Robert Half International Inc	83,750	4,158	4,651
Rockwell Automation Inc	17,000	1,803	3,338
Rockwell Collins Inc	32,800	3,549	4,448
Roper Technologies Inc	34,000	5,906	8,806
Ryder System Inc	47,664	3,941	4,012
Snap-On Inc	5,200	223	906
Sotheby's Holdings Inc	66,070	2,751	3,409

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Southwest Airlines Co	71,100	1,788	4,653
Stanley Black & Decker Inc	19,977	2,040	3,390
Stericycle Inc	7,500	536	510
Teledyne Technologies Inc	17,025	3,122	3,084
Textron Inc	23,400	492	1,324
Topbuild Corp	64,050	3,449	4,851
TransDigm Group Inc	17,848	3,647	4,901
Union Pacific Corp	77,200	4,817	10,353
United Continental Holdings	44,000	2,820	2,966
United Parcel Service Inc	58,100	4,447	6,923
United Rentals Inc	9,500	1,066	1,633
United Technologies Corp	62,700	5,186	7,999
USA Truck Inc	48,490	832	879
Verisk Analytics Inc	13,800	1,117	1,325
Vulcan Materials Company	11,600	622	1,489
W.W. Grainger Inc	4,200	596	992
Wabash National Corporation	90,479	1,214	1,963
Waste Management Inc	150,500	9,030	12,988
WEX Inc	38,718	4,902	5,468
World Fuel Services Corp	64,505	2,457	1,815
Xylem Inc	33,500	1,668	2,285
<i>Total Capital Goods - 12.1%</i>		377,213	557,540
<i>Communication Services</i>			
AT&T Inc	643,581	21,567	25,022
CenturyLink Inc	84,743	2,277	1,414
John Wiley and Sons Inc	25,675	1,361	1,688
Telephone & Data Systems	16,461	456	458
Tronc Inc	80,694	1,205	1,419
Verizon Communications	346,100	14,472	18,319
<i>Total Communication Services - 1.1%</i>		41,338	48,320
<i>Consumer Discretionary</i>			
Aaron's Inc	50,767	1,628	2,023
Abercrombie & Fitch Co	66,138	1,156	1,153
Advance Auto Parts Inc	6,100	976	608
Amazon.com Inc	52,900	22,890	61,865
Aptiv PLC	47,000	2,865	3,987
AutoZone Inc	2,300	789	1,636
Best Buy Co Inc	45,400	1,805	3,109
Borg-Warner Inc	32,300	1,457	1,650
Boyd Gaming Corporations	174,710	4,577	6,124
Burlington Stores Inc	42,670	4,957	5,250
CarMax Inc	16,800	414	1,077
Carnival Corp	173,500	10,458	11,515
CBS Corp	164,402	8,952	9,700
Century Casinos Inc	83,176	605	759
Charter Communications Inc	49,600	14,121	16,664
Chico's FAS Inc	33,350	288	294
Chipotle Mexican Grill Inc	2,200	858	636
Citi Trends Inc	34,811	890	921
Comcast Corp	753,000	14,260	30,158
Commercial Vehicle Group Inc	146,362	1,212	1,565
CRA International Inc	43,028	1,518	1,934
Dana Holding Corporation	247,716	5,331	7,929
Darden Restaurants Inc	80,200	6,341	7,701
Delphi Technologies PLC	31,290	1,657	1,642
Discovery Communications Inc	33,800	758	732
DISH Network Corp	19,500	1,210	931
Dollar General Corp	21,800	1,142	2,028
Dollar Tree Inc	19,636	1,003	2,107
DR Horton Inc	75,800	2,789	3,871
eBay Inc	254,600	7,087	9,609
Essendant Inc	23,856	319	221
Expedia Inc	50,650	5,901	6,066

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Foot Locker Inc	10,800	689	506
Ford Motor Company	339,500	3,909	4,240
Fortune Brands Home & Security	33,200	2,040	2,272
Gannett Co Inc	108,022	1,176	1,252
Garmin Ltd	8,500	366	506
General Motors Co	110,400	3,915	4,525
Genuine Parts Company	13,000	657	1,235
Goodyear Tire & Rubber Co	21,400	404	691
H&R Block Inc	52,100	1,210	1,366
Hanesbrands Inc	113,400	2,727	2,371
Harley-Davidson Inc	15,200	537	773
Hasbro Inc	9,600	376	873
Haverty Furniture Co Inc	11,475	270	260
Herc Holdings Inc	16,300	987	1,021
Hilton Worldwide Holdings	49,700	3,216	3,969
Home Depot Inc	156,300	10,141	29,624
Interface Inc	43,265	1,067	1,088
International Speedway Corp	41,111	1,551	1,638
Interpublic Group of Co Inc	35,900	361	724
Johnson Outdoors Inc	13,965	864	867
Kohl's Corporation	14,800	812	803
L Brands Inc	21,100	644	1,271
Lear Corporation	21,470	2,477	3,793
Leggett & Platt Inc	11,400	205	544
Lennar Corporation	29,700	1,038	1,878
Lions Gate Entertainment Corp	141,075	3,219	4,478
LKQ Corporation	28,100	885	1,143
Lowe's Companies Inc	71,200	2,370	6,617
M/I Schottenstein Homes Inc	95,842	2,719	3,297
Macy's Inc	28,100	646	708
Marriott International Inc	80,040	6,834	10,864
Mattel Inc	30,500	658	469
MCBC Holdings Inc	99,201	1,711	2,204
McDonald's Corporation	134,800	14,969	23,202
MGM Mirage Inc	58,200	1,936	1,943
Michael Kors Holdings Ltd	35,089	2,107	2,209
Miller Industries Inc	43,965	1,173	1,134
Mohawk Industries Inc	8,200	1,529	2,262
Monarch Casino & Resort Inc	6,939	211	311
Netflix Inc	94,900	10,950	18,217
Newell Rubbermaid Inc	42,499	1,269	1,313
News Corporation	201,576	2,905	3,271
Nexstar Broadcasting Group	37,531	1,834	2,935
Nike Inc	110,900	3,228	6,937
Nordstrom Inc	9,300	419	441
Norwegian Cruise Line Holdings	64,500	3,645	3,435
Omnicom Group Inc	19,900	918	1,449
O'Reilly Automotive Inc	7,200	615	1,732
Park Hotels & Resorts Inc	127,070	3,642	3,653
Priceline Group Inc	5,410	5,023	9,401
PulteGroup Inc	159,200	4,391	5,293
PVH Corp	14,300	1,775	1,962
Ralph Lauren Corp	5,300	559	550
Ross Stores Inc	33,700	630	2,704
Royal Caribbean Cruises Ltd	43,800	4,801	5,224
Rush Enterprises Inc	19,264	789	979
Scripps Networks Interactive	7,900	339	675
Shoe Carnival Inc	30,027	804	803
Signet Jewelers Ltd	6,000	725	339
Six Flags Entertainment Group	53,130	3,257	3,537
Starbucks Corp	121,900	3,068	7,001
Tapestry Inc	55,500	2,205	2,455
Target Corp	46,500	2,501	3,034
Tenneco Inc	48,763	2,868	2,855
The Gap Inc	19,000	459	647

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tiffany & Co	79,900	6,879	8,306
Time Warner Inc	165,800	12,890	15,166
TJX Companies Inc	53,400	1,716	4,083
Tower International Inc	64,116	1,721	1,959
Tractor Supply Company	11,000	816	822
TripAdvisor Inc	8,950	326	308
Turning Point Brands Inc	9,298	147	196
Twenty-First Century Fox	129,800	2,620	4,466
Ultra Salon Cosmetics & Frag	5,200	1,061	1,163
Under Armour Inc	33,719	954	468
Vail Resorts Inc	20,650	2,233	4,388
VF Corp	37,300	1,582	2,760
Viacom Inc	30,300	1,189	934
Walt Disney Company	157,400	9,812	16,922
Whirlpool Corporation	6,300	516	1,062
Wyndham Worldwide Corporation	44,200	3,940	5,121
Wynn Resorts Ltd	54,400	7,425	9,171
Yum Brands Inc	51,200	2,698	4,178
Zagg Incorporated	89,263	765	1,647
<i>Total Consumer Discretionary - 11.1%</i>		335,729	508,358
<i>Consumer Staples</i>			
Altria Group Inc	444,320	20,299	31,729
Archer-Daniels-Midland Co	49,300	1,473	1,976
Brown Forman Corp	16,400	397	1,126
Campbell Soup Co	17,700	643	852
Church & Dwight Company Inc	22,200	950	1,114
Clorox Company	21,100	1,843	3,138
Coca-Cola Company	340,300	11,488	15,613
Colgate-Palmolive Co	74,200	3,794	5,598
ConAgra Foods Inc	39,000	784	1,469
Constellation Brands Inc	105,700	7,154	24,160
Costco Wholesale Corp	39,500	3,768	7,352
Coty Inc	40,679	715	809
CVS Health Corp	85,700	4,174	6,213
Dean Foods Company	150,838	2,463	1,744
Dr Pepper Snapple Group Inc	54,800	3,521	5,319
Estee Lauder Companies Inc	44,200	3,835	5,624
General Mills Inc	48,600	1,938	2,881
Hershey Company	17,400	1,256	1,975
Hormel Foods Corp	23,500	278	855
Ingredion Inc	30,765	3,920	4,301
JM Smucker Company	10,000	737	1,242
Kellogg Company	21,700	1,179	1,475
Kimberly Clark Corporation	32,500	2,538	3,921
Kraft Heinz Co	50,066	2,201	3,893
Kroger Co	73,900	1,207	2,029
McCormick & Company Inc	11,600	497	1,182
Molson Coors Brewing Co	16,400	1,093	1,346
Mondelez International Inc	127,000	3,311	5,436
Monster Beverage Corp	35,499	1,164	2,247
PepsiCo Inc	231,764	19,687	27,793
Philip Morris Intl Inc	276,600	24,235	29,223
Pinnacle Foods Inc	93,040	4,721	5,533
Procter & Gamble Company	375,426	28,370	34,494
Sanderson Farms Inc	16,432	1,648	2,280
Sysco Corp	40,300	1,174	2,447
Tyson Foods Inc	91,800	4,659	7,442
Walgreen Boots Alliance Inc	73,100	3,859	5,309
Wal-Mart Stores Inc	140,100	9,026	13,835
<i>Total Consumer Staples - 6.0%</i>		185,999	274,975
<i>Energy</i>			
Anadarko Petroleum Corp	47,600	3,123	2,553
Andeavor	60,270	4,620	6,891

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Apache Corporation	32,100	2,760	1,355
Archrock Inc	100,701	937	1,057
Baker Hughes A GE Co	52,509	2,667	1,661
Cabot Oil & Gas Corporation	39,900	513	1,141
Chesapeake Energy Corp	72,400	1,388	287
Chevron Corporation	242,100	23,433	30,308
Cimarex Energy Co	8,200	1,130	1,000
Concho Resources Inc	12,200	1,249	1,833
ConocoPhillips	102,400	5,284	5,621
Devon Energy Corporation	44,300	2,427	1,834
Diamondback Energy Inc	44,410	4,251	5,607
EOG Resources Inc	50,000	3,227	5,396
EQT Corp	21,000	1,129	1,195
Evolution Petroleum Corp	115,342	873	790
Exterran Corporation	56,153	1,595	1,765
Exxon Mobil Corporation	508,894	38,870	42,564
Hallador Energy Co	64,755	513	394
Halliburton Company	75,600	2,647	3,695
Helmerich & Payne Inc	10,000	572	646
Hess Corp	22,900	1,285	1,087
HollyFrontier Corp	32,254	1,303	1,652
Kinder Morgan Inc	167,028	5,963	3,018
Marathon Oil Corp	70,000	1,447	1,185
Marathon Petroleum Corporation	87,800	3,352	5,793
McDermott International Inc	302,698	2,059	1,992
National-Oilwell Varco Inc	32,600	1,513	1,174
Newfield Exploration Company	17,600	939	555
Noble Energy Inc	44,000	1,704	1,282
Occidental Petroleum Corp	66,300	5,052	4,884
ONEOK Inc	68,200	3,253	3,645
Pacific Ethanol Inc	113,466	802	516
Par Pacific Holdings Inc	107,981	2,016	2,082
PBF Energy Inc	12,892	445	457
Phillips 66	37,000	1,530	3,743
Pioneer Natural Resources Co	15,000	1,494	2,593
QEP Resources Inc	136,460	1,244	1,306
Range Resources Corporation	17,200	923	293
Renewable Energy Group Inc	153,630	1,327	1,813
Schlumberger Ltd	117,340	8,424	7,908
Southwestern Energy Company	163,226	911	911
SRC Energy Inc	108,142	983	922
TechnipFMC plc	37,500	1,345	1,174
Valero Energy Corporation	77,600	3,742	7,132
W&T Offshore Inc	410,021	1,008	1,357
Williams Companies Inc	398,100	11,551	12,138
<i>Total Energy - 4.1%</i>		168,823	188,205
<i>Financial Services</i>			
Affiliated Managers Group Inc	8,300	1,623	1,704
AFLAC Inc	69,800	4,175	6,127
Alexandria Real Estate Equitie	35,600	4,048	4,649
Allstate Corp	224,100	13,358	23,466
American Equity Inv Life Hldg	100,364	2,725	3,084
American Express Co	61,900	3,241	6,147
American International Group	75,900	2,934	4,522
American Tower Corporation	126,400	14,034	18,033
Ameriprise Financial Inc	20,800	1,833	3,525
Aon PLC	60,000	6,526	8,040
Apartment Investment & Mgmt Co	73,800	2,731	3,226
Arthur J Gallagher & Co	207,658	10,726	13,141
Ashford Hospitality Prime Inc	12,745	117	124
Ashford Hospitality Trust	344,579	2,718	2,319
Assurant Inc	23,600	1,741	2,380
Assured Guaranty Ltd	95,637	2,611	3,239
AvalonBay Communities Inc	45,400	7,830	8,100

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bank of America Corporation	1,233,577	23,182	36,415
Bank of New York Mellon Corp	119,600	4,459	6,442
BB&T Corporation	108,900	4,039	5,415
Berkshire Hathaway Inc	237,496	26,058	47,076
BlackRock Inc	10,388	2,659	5,336
Boston Properties Inc	13,500	1,150	1,755
Brighthouse Financial Inc	7,990	379	469
Capital One Financial Corp	42,000	2,226	4,182
CBOE Holdings Inc	76,400	6,884	9,519
CBRE Group Inc	27,600	548	1,195
Central Pacific Financial Corp	103,116	2,426	3,076
Century Bancorp Inc	13,815	1,146	1,081
Charles Schwab Corp	112,100	2,583	5,759
CHUBB Ltd	76,195	8,069	11,134
Cincinnati Financial Corp	13,000	374	975
Citigroup Inc	285,260	15,591	21,226
Citizens Financial Group Inc	239,500	8,059	10,054
CME Group Inc	137,000	13,526	20,009
CNO Financial Group Inc	156,975	3,257	3,876
Colliers International Group	28,031	1,706	1,692
Comerica Inc	90,600	5,245	7,865
Coresite Realty Corporation	4,702	521	536
CoStar Group Inc	23,322	4,617	6,925
Crown Castle Intl Corporation	60,000	5,177	6,661
DiamondRock Hospitality Co	278,920	2,704	3,149
Digital Realty Trust Inc	107,800	10,955	12,278
Discover Financial Services	30,800	979	2,369
Duke Realty Corp	132,000	3,759	3,592
E*Trade Financial Corporation	90,720	2,674	4,497
East West Bancorp Inc	66,620	3,783	4,052
Enova International Inc	99,695	1,537	1,515
Equifax Inc	28,400	2,149	3,349
Equinix Inc	43,629	14,444	19,774
Equity Residential	54,300	3,082	3,463
Essent Group Ltd	161,860	5,800	7,028
Essex Property Trust Inc	39,400	9,768	9,510
Everest Re Group Ltd	23,900	6,031	5,288
Extra Space Storage Inc	11,500	967	1,006
Federal Realty Investment Trst	6,500	973	863
Fifth Third Bancorp	289,500	6,566	8,783
Financial Institutions Inc	57,849	1,652	1,799
First Connecticut Bancorp Inc	10,669	277	279
First Internet Bancorp	13,952	408	532
FirstService Corporation	37,942	2,370	2,653
Franklin Resources Inc	26,600	895	1,153
FS Bancorp Inc	8,764	489	478
Gaming and Leisure Properties	100,982	3,666	3,736
Garrison Capital Inc	10,219	89	83
GGP Inc	51,600	1,151	1,207
Goldman Sachs Group Inc	47,200	8,342	12,025
Hartford Financial Services Gp	197,200	8,931	11,098
HCP Inc	41,200	1,359	1,074
Heartland Financial USA	14,138	727	759
Heritage Commerce Corp	3,375	52	52
Heritage Financial Corporation	47,471	1,316	1,462
Hersha Hospitality Trust	160,559	2,971	2,794
Host Hotels & Resorts Inc	61,662	828	1,224
Huntington Bancshares Inc	92,400	609	1,345
Independent Bank Corporation	79,627	1,274	1,780
Infinity Property & Casualty	11,000	1,013	1,166
InfraREIT Inc	26,771	480	497
Intercontinental Exchange Inc	145,055	7,079	10,235
Intl FCStone Inc	11,854	504	504
Invesco Ltd	36,300	714	1,326
Jones Lang LaSalle Inc	24,545	3,618	3,655

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
JP Morgan Chase & Co	457,353	25,268	48,909
KeyCorp	471,500	7,716	9,510
Kimco Realty Corporation	36,500	528	662
Lazard Ltd	66,041	2,886	3,467
Leucadia National Corporation	268,102	6,695	7,102
Liberty Property Trust	5,746	248	247
Lincoln National Corp	62,500	3,487	4,804
Loews Corp	56,600	2,364	2,832
M & T Bank Corporation	61,301	8,932	10,482
Macerich Company	10,400	724	683
Mack-Cali Realty Corp	34,791	713	750
Marcus & Millichap, Inc	80,775	2,085	2,634
Marsh & McLennan Cos Inc	171,600	8,170	13,967
MasterCard Inc	162,700	12,439	24,626
MedEquities Realty Trust Inc	19,214	215	216
MetLife Inc	92,900	3,582	4,697
MGIC Investments Corp	167,585	1,802	2,365
Mid-American Apartment Comm	37,300	3,719	3,751
Monmouth Real Estate Inv	60,812	943	1,082
Moody's Corp	40,600	4,578	5,993
Morgan Stanley	340,600	13,491	17,871
MSCI Inc	32,570	2,443	4,121
Nasdaq Inc	9,700	253	745
Navient Corporation	27,800	156	370
NexPoint Residential Trust Inc	72,402	1,715	2,023
Northern Trust Corp	27,500	1,751	2,747
Old Second Bancorp Inc	117,459	1,337	1,603
OM Asset Management PLC	167,760	2,495	2,810
Oppenheimer Holdings Inc	41,189	974	1,104
PayPal Holdings Inc	188,500	9,345	13,877
Peapack-Gladstone Financial	36,642	913	1,283
Pebblebrook Hotel Trust	3,047	109	113
Peoples Bancorp Inc	33,910	1,086	1,106
People's United Financial Inc	28,800	413	539
PNC Financial Services Group	122,300	12,655	17,647
Principal Financial Group Inc	191,800	10,877	13,533
Progressive Corp	314,300	12,314	17,701
Prologis Inc	226,600	11,485	14,618
Prudential Financial Inc	124,700	11,616	14,338
Public Storage	13,100	1,684	2,738
QCR Holdings Inc	40,463	1,802	1,734
Raymond James Financial Inc	96,905	5,982	8,654
RealPage Inc	123,783	4,033	5,484
Realty Income Corp	24,800	1,265	1,414
Regency Centers Corp	12,599	862	872
Regions Financial Corp	493,600	6,213	8,529
Reinsurance Group of America I	30,753	2,221	4,795
Rexford Industrial Realty	119,892	3,330	3,496
Riverview Bancorp Inc	120,942	1,057	1,049
RMR Group Inc	25,597	927	1,518
Ryman Hospitality Properties	48,115	3,082	3,321
S&P Global Inc	96,300	9,865	16,313
SBA Communications Corp	56,600	9,058	9,246
Sierra Bancorp	47,519	1,282	1,262
Simon Property Group Inc	26,116	2,998	4,485
SL Green Realty Corp	8,400	1,085	848
Solar Senior Capital Ltd	12,917	236	229
State Bank Financial Corp	74,434	2,052	2,221
State Street Corp	69,600	4,944	6,794
Sun Communities Inc	62,859	5,059	5,832
SunTrust Banks Inc	108,700	4,627	7,021
Synchrony Financial	61,947	1,871	2,392
Synovus Financial Corp	51,626	2,210	2,475
T Rowe Price Group Inc	20,700	1,150	2,172
TCF Financial Corporation	72,617	1,395	1,489

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
The Bancorp Inc	198,146	1,623	1,958
Third Point Reinsurance Ltd	166,377	2,251	2,437
Torchmark Corporation	50,000	3,099	4,536
Total System Services Inc	128,280	4,853	10,146
TransUnion	82,670	2,666	4,544
Travelers Cos Inc	49,500	4,036	6,714
Trico Bancshares	48,749	1,744	1,846
TrustCo Bank Corp NY	138,522	1,278	1,274
UDR Inc	128,200	4,842	4,938
United Community Finl Corp	124,721	1,121	1,139
Unum Group	169,500	7,088	9,304
US Bancorp	249,800	9,637	13,384
Ventas Inc	30,700	1,509	1,842
Visa Inc	263,000	9,866	29,987
Vornado Realty Trust	14,440	807	1,129
Voya Financial Inc	90,488	2,342	4,476
Waddell & Reed Financial Inc	130,383	2,484	2,913
Wells Fargo & Company	427,200	15,375	25,918
Welltower Inc	57,400	3,605	3,660
Western Union Company	40,200	603	764
Weyerhaeuser Company	65,979	1,585	2,326
Willis Towers Watson PLC	16,421	2,308	2,474
Xenia Hotels & Resorts Inc	172,766	3,124	3,730
XL Group Ltd	154,700	6,087	5,439
Zions Bancorporation	80,200	3,025	4,077
<i>Total Financial Services - 22.2%</i>		723,607	1,018,197
<i>Health Care</i>			
Abbott Laboratories	214,570	8,598	12,246
AbbVie Inc	166,300	8,631	16,083
Acceleron Pharma Inc	95,984	3,162	4,074
Aetna Inc	50,729	5,024	9,151
Agilent Technologies Inc	87,000	4,844	5,826
Alexion Pharmaceuticals Inc	19,000	2,249	2,272
Align Technology	51,400	11,115	11,421
Allergan PLC	31,927	7,008	5,223
AmerisourceBergen Corp	13,100	536	1,203
Amgen Inc	68,377	6,659	11,891
Anthem Inc	42,800	5,920	9,630
Applied Genetic Technologies	179,342	1,484	646
AveXis Inc	23,670	2,219	2,620
Baxter International Inc	235,845	12,139	15,245
Becton Dickinson & Company	98,976	14,381	21,187
Biogen Inc	17,800	2,562	5,671
Bio-Rad Laboratories Inc	20,602	4,550	4,917
Bioverativ Inc	54,413	2,805	2,934
Boston Scientific Corp	196,200	3,194	4,864
Bristol-Myers Squibb Company	138,642	4,923	8,496
Cardinal Health Inc	27,300	1,105	1,673
Catalent Inc	54,615	1,988	2,244
Celgene Corporation	75,300	4,601	7,858
Centene Corp	109,800	10,069	11,077
Cerner Corporation	76,800	4,292	5,176
CIGNA Corporation	35,000	3,870	7,108
Cooper Companies Inc	37,600	7,046	8,192
DaVita HealthCare Partners Inc	13,500	543	975
DENTSPLY SIRONA Inc	19,400	879	1,277
Eagle Pharmaceuticals Inc	18,671	1,357	997
Edwards Lifesciences Corp	18,600	836	2,096
Eli Lilly and Company	104,900	5,855	8,860
Enanta Pharmaceuticals Inc	22,245	928	1,305
Endo International PLC	195,517	1,894	1,515
Envision Healthcare Corp	80,892	4,814	2,796
Express Scripts Holding Co	48,368	2,711	3,610
Gilead Sciences Inc	110,400	5,034	7,909

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
HCA Holdings Inc	34,700	2,642	3,048
Henry Schein Inc	14,200	1,021	992
Hologic Inc	23,300	816	996
Humana Inc	39,100	7,181	9,700
IDEXX Laboratories Inc	69,100	10,183	10,806
Illumina Inc	48,200	7,728	10,531
Incyte Corp	57,900	7,458	5,484
Innoviva Inc	170,851	2,307	2,424
Intuitive Surgical Inc	54,200	14,378	19,780
IQVIA Holdings Inc	23,100	2,234	2,261
Jazz Pharmaceuticals PLC	42,633	6,447	5,741
Johnson & Johnson	380,800	31,983	53,205
Laboratory Corp of Amer Hldgs	21,800	2,663	3,477
Mallinckrodt PLC	15,670	339	354
McKesson Corp	17,800	1,799	2,776
Medicines Company	96,710	4,289	2,644
Medtronic PLC	114,634	8,707	9,257
Merck & Co Inc	231,791	9,838	13,043
Mettler-Toledo International I	26,244	11,730	16,259
Mylan NV	46,000	2,389	1,946
Nektar Therapeutics	159,940	2,394	9,552
Ophthotech Corporation	239,606	703	748
Orthofix International NV	49,594	1,945	2,713
Pacira Pharmaceuticals Inc	79,137	3,837	3,613
Patterson Companies Inc	7,600	207	275
PerkinElmer Inc	50,900	3,118	3,722
Perrigo Co PLC	11,400	1,729	994
Pfizer Inc	506,434	12,634	18,343
Phibro Animal Health Corp	51,852	1,822	1,737
Providence Service Corporation	13,976	643	829
Quest Diagnostics Inc	157,480	13,319	15,510
Regeneron Pharmaceuticals Inc	16,700	5,756	6,279
ResMed Inc	23,100	1,845	1,956
RTI Surgical Inc	192,389	1,057	789
Steris PLC	68,175	4,805	5,963
Stryker Corporation	84,600	9,408	13,099
Taro Pharmaceutical Indust Ltd	15,154	1,588	1,587
Thermo Fisher Scientific Inc	41,300	4,013	7,842
UnitedHealth Group Inc	168,400	14,022	37,125
Universal Health Services Inc	7,400	843	839
Vanda Pharmaceuticals Inc	114,175	1,427	1,735
Varian Medical Systems Inc	31,600	2,894	3,512
Vertex Pharmaceuticals Inc	63,100	8,049	9,456
Vivus Inc	536,923	631	270
Waters Corporation	24,100	3,597	4,656
Wright Medical Group NV	183,726	4,442	4,079
Zimmer Biomet Holdings Inc	17,700	1,303	2,136
Zoetis Inc	105,499	4,576	7,600
<i>Total Health Care - 12.5%</i>		418,564	571,951
<i>Technology</i>			
Accenture PLC	52,200	3,839	7,991
Activision Blizzard Inc	320,400	14,032	20,288
Adobe Systems Inc	108,400	10,542	18,996
Advanced Micro Devices Inc	213,990	2,784	2,200
Akamai Technologies Inc	15,100	533	982
Alliance Data Systems Corp	4,300	1,105	1,090
Alpha & Omega Semiconductor	60,502	1,123	990
Alphabet Inc	65,778	33,258	69,058
American Software Inc	18,459	203	215
Amkor Technology Inc	99,224	864	997
Amphenol Corp	165,700	10,418	14,548
Analog Devices Inc	44,368	2,442	3,950
Ansys Inc	25,500	3,431	3,764
Apple Inc	775,200	48,642	131,187

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Applied Materials Inc	528,100	16,111	26,996
Aspen Technology Inc	52,113	2,041	3,450
Autodesk Inc	27,500	1,855	2,883
AutoWeb Inc	50,379	642	454
Black Knight Inc	102,680	4,421	4,533
Broadcom Ltd	98,153	11,753	25,216
CA Inc	28,200	589	938
Cadence Design Systems Inc	93,100	3,859	3,893
Cisco Systems Inc	424,100	9,400	16,243
Citrix Systems Inc	12,400	450	1,091
Cognizant Tech Solutions Corp	72,700	3,278	5,163
Coherent Inc	14,770	3,549	4,168
CommScope Holding Inc	69,090	2,499	2,614
Corning Inc	253,200	5,714	8,100
CSRA Inc	12,300	318	368
CyrusOne Inc	79,190	3,550	4,714
DHI Group Inc	456,211	2,182	867
DXC Technology Company	150,101	11,020	14,245
Electronic Arts Inc	104,900	7,920	11,021
F5 Networks Inc	5,400	734	709
Facebook Inc	331,700	26,936	58,532
Fidelity Ntl Information Svcs	47,600	2,813	4,479
Fiserv Inc	95,900	6,128	12,575
FLIR Systems Inc	119,970	4,940	5,593
Fortinet Inc	117,540	3,844	5,135
Fortive Corporation	55,050	2,794	3,983
Gartner Group Inc	91,270	10,525	11,240
Global Payments Inc	20,317	1,720	2,037
Harris Corporation	77,900	7,102	11,035
Hewlett Packard Enterprise Co	188,200	2,192	2,703
HP Inc	214,500	3,898	4,507
IBM Corporation	73,400	10,232	11,261
Inphi Corporation	74,780	2,834	2,737
Intel Corporation	425,800	10,748	19,655
InTest Corporation	69,892	622	605
Intuit Inc	21,200	1,166	3,345
Jabil Circuit Inc	110,247	3,229	2,894
Juniper Networks Inc	31,300	756	892
Kimball Electronics Inc	86,096	1,586	1,571
KLA-Tencor Corporation	101,700	8,709	10,686
Kulicke & Soffa Industries Inc	73,331	912	1,785
L3 Technologies Inc	35,300	5,174	6,984
Lam Research Corporation	122,150	13,655	22,484
Lumentum Holdings Inc	62,850	2,892	3,073
Microchip Technology Inc	145,200	9,265	12,760
Micron Technology Inc	547,900	13,127	22,530
Microsemi Corporation	91,484	3,954	4,725
Microsoft Corporation	1,084,502	40,518	92,768
Motorola Solutions Inc	13,218	813	1,194
NCR Corporation	153,420	5,842	5,215
NetApp Inc	38,900	1,369	2,152
New Relic Inc	62,576	2,876	3,615
NVIDIA Corporation	158,300	8,270	30,631
ON Semiconductor Corp	210,490	2,505	4,408
Oracle Corporation	260,200	7,755	12,302
Orbotech Ltd	37,742	1,829	1,896
Paychex Inc	28,300	1,005	1,927
Progress Software Corporation	83,961	2,526	3,574
PTC Inc	52,666	2,615	3,201
QAD Inc	34,080	1,068	1,324
Qorvo Inc	20,500	1,583	1,365
Qualcomm Inc	124,900	6,667	7,996
Red Hat Inc	31,200	2,530	3,747
RigNet Inc	28,885	606	432
RPX Corporation	171,252	1,925	2,302

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Salesforce.com Inc	71,300	4,071	7,289
Seagate Technology PLC	42,900	1,469	1,795
Skyworks Solutions Inc	21,500	2,090	2,041
Splunk Inc	50,740	2,758	4,203
Symantec Corporation	497,500	13,188	13,960
Synopsys Inc	72,400	5,328	6,171
TE Connectivity Ltd	30,100	1,251	2,861
Texas Instruments Inc	145,200	7,609	15,165
Vectrus Inc	31,046	1,000	958
VeriSign Inc	33,200	3,235	3,799
Vishay Intertechnology Inc	175,001	2,209	3,631
Web.com Group Inc	41,119	919	896
Western Digital Corp	150,220	11,833	11,947
Xerox Corporation	17,348	416	506
Xilinx Inc	70,600	3,546	4,760
Zayo Group Holdings Inc	117,999	3,732	4,342
ZIX Corp	224,708	1,112	984
<i>Total Technology - 20.2%</i>		544,922	929,085
<i>Utilities</i>			
AES Corporation	326,090	3,859	3,532
Alliant Energy Corp	165,500	6,496	7,052
Ameren Corporation	174,500	8,601	10,294
American Electric Power Co Inc	116,400	6,607	8,564
American Water Works Co Inc	77,300	5,747	7,072
CenterPoint Energy Inc	332,800	7,939	9,438
CMS Energy Corporation	207,600	7,634	9,819
Consolidated Edison Inc	114,600	8,481	9,735
Dominion Energy Inc	124,500	8,319	10,092
DTE Energy Company	142,700	12,535	15,620
Duke Energy Corp	84,206	5,817	7,083
Edison International	163,600	11,002	10,346
El Paso Electric Company	43,139	1,848	2,388
Energy Corporation	15,500	1,167	1,262
Eversource Energy	135,396	7,716	8,554
Exelon Corp	137,947	5,313	5,436
FirstEnergy Corp	40,138	1,642	1,229
NextEra Energy Inc	164,600	17,733	25,709
NiSource Inc	117,700	2,525	3,021
NRG Energy Inc	235,000	6,242	6,693
PG&E Corp	197,700	11,340	8,863
Pinnacle West Capital Corp	90,300	6,755	7,692
Portland General Electric Co	85,089	3,183	3,878
PPL Corporation	235,400	8,173	7,286
Public Service Enterprise Grp	67,600	2,582	3,481
SCANA Corporation	12,300	458	489
Sempra Energy	89,100	7,839	9,527
Southern Company	143,200	6,379	6,886
Southwest Gas Corporation	37,535	2,640	3,021
UGI Corporation	54,880	1,738	2,577
Unitil Corporation	4,725	238	216
Vectren Corp	33,117	1,157	2,153
WEC Energy Group Inc	142,307	7,091	9,453
Xcel Energy Inc	253,800	10,387	12,217
<i>Total Utilities - 5.3%</i>		207,183	240,678
Total Common Stock - 98.0%		3,121,206	4,493,015
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.9%	43,251,494	43,251	43,251
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Morgan Stanley Institutional Liquidity Funds Government Portfolio - 0.2%	11,246,080	11,246	11,246

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 1/2/2018	68,072	68,072	68,072
BNP Paribas, 1.52% Due 1/2/2018	457	457	457
Cantor Fitzgerald Securities Inc, 1.41% Due 1/2/2018	11,847	11,847	11,847
Citigroup Global Markets Inc, 1.6% Due 1/2/2018	848	848	848
Citigroup Global Markets Inc, 1.38% Due 1/3/2018	2,934	2,934	2,934
Citigroup Global Markets Inc, 1.94% Due 4/3/2018	7,290	7,290	7,290
Deutsche Bank Securities Inc, 1.65% Due 1/2/2018	1,177	1,177	1,177
Deutsche Bank Securities Inc, 1.94% Due 3/30/2018	13,624	13,624	13,624
ING Bank NV, 1.64% Due 1/2/2018	2,557	2,557	2,557
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 4/3/2018	14,626	14,626	14,626
RBC Capital Markets LLC, 1.52% Due 1/2/2018	3,005	3,005	3,005
RBC Capital Markets LLC, 1.72% Due 2/2/2018	9,297	9,297	9,297
Societe Generale, 1.72% Due 2/2/2018	9,568	9,568	9,568
State of Wisconsin Investment Board, 1.63% Due 1/2/2018	9,895	9,895	9,895
State of Wisconsin Investment Board, 0% Due 1/5/2018	729	729	729
State of Wisconsin Investment Board, 1.52% Due 1/5/2018	13,988	13,988	13,988
<i>Total Repurchase Agreements - 3.7%</i>		<u>169,914</u>	<u>169,914</u>
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 1/2/2018	2,073	2,073	2,073
Australia & New Zealand Banking Group Ltd, 1.44% Due 1/2/2018	12,485	12,485	12,485
Bank of Nova Scotia, 1.32% Due 1/2/2018	12,302	12,302	12,302
Barclays Bank PLC, 1.41% Due 1/2/2018	11,842	11,842	11,842
BNP Paribas, 1.28% Due 1/2/2018	12,521	12,521	12,521
Credit Agricole CIB, 1.33% Due 1/2/2018	11,268	11,268	11,268
DNB Bank ASA, 1.3% Due 1/2/2018	12,293	12,293	12,293
Nordea Bank AB, 1.3% Due 1/2/2018	369	369	369
Northern Trust Company, 1.25% Due 1/2/2018	8,498	8,498	8,498
Royal Bank of Canada, 1.35% Due 1/2/2018	11,810	11,810	11,810
Skandinaviska Enskilda Banken AB, 1.3% Due 1/2/2018	3,176	3,176	3,176
Toronto-Dominion Bank, 1.32% Due 1/2/2018	12,580	12,580	12,580
<i>Total Time Deposits - 2.4%</i>		<u>111,217</u>	<u>111,217</u>
Total Investments made with Cash Collateral for Securities Loaned - 6.3%		<u>292,377</u>	<u>292,377</u>
Total Investments - 105.2%		<u>\$ 3,456,834</u>	<u>\$ 4,828,643</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

December 31, 2017

International Qualified Pool

Financial Statements - Unaudited December 31, 2017

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International Qualified Pool

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

Assets

Investment at fair value (cost \$323,925) \$ 1,438,815

Liabilities

Accrued expenses 78

Net position \$ 1,438,737

Unit data

Units outstanding 17,956,936

Net position, unit price \$ 80.12

See accompanying notes to financial statements.

International Qualified Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	\$ (273)	\$ 27,709
Net realized gain from investment	19,770	136,391
Total investment income	19,497	164,100
Expenses		
Investment advisor fees	(615)	(3,752)
Trustee fees	-	(2)
Management fees	(32)	(198)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(38)
Total expenses	(653)	(3,991)
Net increase in net position from operations before unit transactions	18,844	160,109
Unit transactions		
Proceeds from sale of units	13,203	13,390
Amount paid for repurchase of units	(38,163)	(188,163)
Net decrease in net position from unit transactions	(24,960)	(174,773)
Decrease in net position	(6,116)	(14,664)
Net position, beginning of period	1,444,853	1,453,401
Net position, end of period	\$ 1,438,737	\$ 1,438,737

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

International Qualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

International Qualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 697,807
Public Employees' Retirement System	615,932
State Police Death, Disability and Retirement Fund	62,231
Deputy Sheriff's Retirement System	19,779
Judges' Retirement System	18,707
State Police Retirement System	16,586
Emergency Medical Services Retirement System	6,983
Municipal Police Officers' and Firefighters' Retirement System	571
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	<u>\$ 1,438,737</u>

Supplementary Information

International Qualified Pool

Schedule of Investments - Unaudited December 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	10,265,370	<u>\$ 323,925</u>	<u>\$ 1,438,815</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.			

See accompanying notes to financial statements.

Financial Statements - Unaudited

December 31, 2017

International Nonqualified Pool

Financial Statements - Unaudited December 31, 2017

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International Nonqualified Pool

Statement of Net Position - Unaudited

December 31, 2017

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$98,421)	\$	225,323
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Liabilities

Accrued expenses		<u>12</u>
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Net position	\$	<u>225,311</u>
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Unit data

Units outstanding		3,064,674
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Net position, unit price	\$	<u>73.52</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Changes in Net Position - Unaudited

Period Ended December 31, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	2,977	\$ 23,802
Net realized gain from investment	61	341
Total investment income	3,038	24,143
Expenses		
Investment advisor fees	(109)	(628)
Management fees	(5)	(29)
Professional service fees	(1)	(6)
Total expenses	(115)	(663)
Net increase in net position from operations before unit transactions	2,923	23,480
Unit transactions		
Proceeds from sale of units	6	5,718
Amount paid for repurchase of units	-	(5,686)
Net increase in net position from unit transactions	6	32
Increase in net position	2,929	23,512
Net position, beginning of period	222,382	201,799
Net position, end of period	\$ 225,311	\$ 225,311

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

International Nonqualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 74,658
Workers' Compensation Old Fund	73,248
Revenue Shortfall Reserve Fund - Part B	18,583
Coal Workers' Pneumoconiosis Fund	14,481
West Virginia Department of Environmental Protection Agency	11,700
Board of Risk and Insurance Management	8,309
Public Employees Insurance Agency	7,389
Wildlife Endowment Fund	6,310
Workers' Compensation Self-Insured Employer Security Risk Pool	3,135
West Virginia Prepaid Tuition Trust Fund	3,052
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,943
West Virginia Department of Environmental Protection Trust	1,109
Berkeley County Development Authority	716
Workers' Compensation Uninsured Employers' Fund	678
Total	<u>\$ 225,311</u>

Supplementary Information

International Nonqualified Pool

Schedule of Investments - Unaudited

December 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,537,765	\$ 98,421	\$ 225,323
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.			

See accompanying notes to financial statements.

Financial Statements - Unaudited

December 31, 2017

International Equity Pool

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

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International Equity Pool

Statement of Net Position - Unaudited December 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,805,688), including securities on loan of \$427,908 (Note 4)	\$	3,411,066
Cash denominated in foreign currencies (cost \$10,616)		10,765
Receivables:		
Investments sold		9,403
Dividends		7,338
Reclaimable foreign taxes withheld		4,597
Securities lending income		158
Unrealized appreciation on foreign currency contracts (Note 5)		<u>7</u>
Total assets		3,443,334

Liabilities

Accrued expenses		5,329
Accrued capital gains taxes		2,455
Payable for investments purchased		3,208
Payable upon return of securities loaned (Note 4)		79,871
Unrealized depreciation on foreign currency contracts (Note 5)		9
Other		<u>1</u>
Total liabilities		<u>90,873</u>
Net position	\$	<u><u>3,352,461</u></u>

Unit data

Units outstanding		99,619,228
Net position, unit price	\$	<u><u>33.65</u></u>

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 79,431	\$ 246,123
Net realized gain from investments and foreign currency transactions	6,611	135,556
Dividends, net of foreign withholding taxes (\$2,904)	7,326	39,055
Net securities lending income	166	875
Total investment income	93,534	421,609
Expenses		
Investment advisor fees	(1,648)	(9,683)
Trustee fees	-	(4)
Custodian bank fees	(133)	(856)
Management fees	(74)	(443)
Fiduciary bond fees	-	(2)
Professional service fees	(14)	(85)
Total expenses	(1,869)	(11,073)
Net increase in net position from operations before unit transactions	91,665	410,536
Unit transactions		
Proceeds from sale of units	10,755	92,818
Amount paid for repurchase of units	(45,489)	(300,386)
Net decrease in net position from unit transactions	(34,734)	(207,568)
Increase in net position	56,931	202,968
Net position, beginning of period	3,295,530	3,149,493
Net position, end of period	\$ 3,352,461	\$ 3,352,461

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,198,150	\$ -	\$ -	\$ 3,198,150
Foreign currency contracts	-	7	-	7
Investments made with cash collateral for securities loaned	3,072	76,799	-	79,871
Money market mutual fund	64,513	-	-	64,513
Preferred stock	67,309	-	-	67,309
Rights	1,223	-	-	1,223
Total	<u>\$ 3,334,267</u>	<u>\$ 76,806</u>	<u>\$ -</u>	<u>\$ 3,411,073</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (9)	\$ -	\$ (9)

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 427,908
Collateral received:	
Cash	\$ 79,871
Non-cash	394,369
Total collateral received	<u>\$ 474,240</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 December 31, 2017, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	12/28/2017	1/2/2018	319	\$ 383		\$ 381	\$ 2
Long	Euro Currency Unit	12/29/2017	1/3/2018	247	297		297	-
Long	Mexican Peso	12/29/2017	1/2/2018	17,722	906		904	2
Long	South Korean Won	12/28/2017	1/2/2018	244,601	228		228	-
Long	South Korean Won	12/28/2017	1/2/2018	504,643	471		469	2
Long	South Korean Won	12/28/2017	1/2/2018	245,796	230		229	1
Short	Canadian Dollar	12/28/2017	1/2/2018		7	8	7	-
Short	Hong Kong Dollar	12/29/2017	1/2/2018		152	1,190	152	-
Short	South Korean Won	12/28/2017	1/2/2018		1	677	1	-
Short	South Korean Won	12/28/2017	1/2/2018		2,267	2,436,915	2,276	(9)
					<u>\$ 4,942</u>		<u>\$ 4,944</u>	<u>\$ (2)</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 December 31, 2017, was 0.57 percent.

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

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

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

International Equity Pool

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 December 31, 2017, was 0.86 percent.

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,421,323
Public Employees' Retirement System	1,253,015
West Virginia Retiree Health Benefit Trust Fund	146,186
Workers' Compensation Old Fund	131,173
State Police Death, Disability and Retirement Fund	125,644
Deputy Sheriff's Retirement System	40,073
Judges' Retirement System	37,993
Revenue Shortfall Reserve Fund - Part B	34,904
State Police Retirement System	33,888
Coal Workers' Pneumoconiosis Fund	26,867
West Virginia Department of Environmental Protection Agency	23,293
Board of Risk and Insurance Management	16,240
Public Employees Insurance Agency	14,632
Emergency Medical Services Retirement System	14,306
Wildlife Endowment Fund	11,910
Workers' Compensation Self-Insured Employer Security Risk Pool	5,764
West Virginia Prepaid Tuition Trust Fund	5,155
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,653
West Virginia Department of Environmental Protection Trust	2,228
Berkeley County Development Authority	1,397
Workers' Compensation Uninsured Employers' Fund	1,334
Municipal Police Officers' and Firefighters' Retirement System	1,205
Municipal Policemen's or Firemen's Pension and Relief Funds	278
Total	<u>\$ 3,352,461</u>

Supplementary Information

International Equity Pool

Schedule of Investments - Unaudited December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Banco Macro SA - ADR	37,100	\$ 4,160	\$ 4,299
YPF Sociedad Anonima - ADR	773,378	16,381	17,718
<i>Total Argentina - 0.7%</i>		20,541	22,017
<i>Australia</i>			
AGL Energy Limited	291,100	5,459	5,546
Arrium Ltd	5,091,200	7,292	-
Asaleo Care Ltd	113,509	124	133
Ausdrill Ltd	615,106	1,674	1,265
BlueScope Steel Ltd	686,200	4,728	8,249
Caltex Australia Ltd	205,400	4,540	5,470
Cochlear Ltd	9,700	775	1,299
CSR Ltd	1,120,958	3,128	4,173
Downer EDI Ltd	1,298,816	4,674	7,040
Energy Resources of Australia	45,280	25	32
Evolution Mining Ltd	2,112,600	3,547	4,379
Infomedia Ltd	189,268	196	127
LendLease Group	516,800	4,840	6,609
Maca Ltd	15,220	20	20
Macquarie Group Ltd	85,600	3,333	6,670
Metcash Ltd	2,228,700	6,268	5,439
Mineral Resources Ltd	476,100	4,410	7,872
Mirvac Group	2,405,200	3,972	4,421
Monash IVF	52,854	96	52
National Australia Bank Ltd	276,913	7,224	6,404
NEXTDC Ltd	823,000	2,466	3,862
OZ Minerals	114,483	488	820
Qantas Airways Ltd	1,790,203	5,050	7,057
RXP Services Ltd	34,496	25	18
Southern Cross Media Group	2,069,100	3,378	1,918
Telstra Corporation Ltd	3,724,100	10,083	10,573
<i>Total Australia - 3.0%</i>		87,815	99,448
<i>Austria</i>			
FACC AG	18,930	322	393
Kapsch TrafficCom AG	2,703	89	162
Mayr-Melnhof Karton AG	462	63	68
OMV AG	126,100	4,822	8,000
Polytec Holding AG	13,608	210	302
S Immo AG	13,174	158	255
Voestalpine AG	193,700	6,945	11,594
Zumtobel AG	15,490	271	186
<i>Total Austria - 0.6%</i>		12,880	20,960
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	93
D'Ieteren SA NV	21,037	918	948
EVS Broadcast Equipment SA	10,419	383	366
Greenyard NV	2,473	43	60
Realdolmen	1,081	29	35
Recticel SA	9,972	94	93
Resilux	260	46	45
UCB SA	75,600	5,480	6,008
<i>Total Belgium - 0.2%</i>		7,049	7,648
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	4,241
Clear Media Ltd	46,000	37	46
Credicorp Ltd	47,600	7,505	9,874
Emperor Entertainment Hotel	100,000	25	22
Emperor International Holdings	232,000	68	78
First Pacific Company Ltd	13,018,314	7,782	8,826
Global Brands Group Holding	862,000	126	71

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Haier Electronics Group	1,073,000	2,930	2,937
HKC Holdings Ltd	48,000	34	35
Johnson Electric Holdings Ltd	20,000	63	84
K Wah International Holdings	161,000	92	88
Le Saunda Holdings Ltd	264,000	118	46
Lung Kee Holdings Ltd	60,000	29	28
NewOcean Energy Holdings Ltd	184,000	66	48
Odfjell Drilling Ltd	39,825	51	178
Pacific Andes International	992,000	53	-
Skyworth Digital Holdings Ltd	9,046,000	4,595	3,888
Soundwill Holdings Ltd	83,500	178	175
Valuetronics Holdings Ltd	277,970	94	189
Wuling Motors Holdings Ltd	310,000	29	23
Yue Yuen Industrial Holdings	3,121,500	8,353	12,259
<i>Total Bermuda - 1.3%</i>		35,202	43,136
<i>Brazil</i>			
AES TIETE Energia SA-Unit	448,400	1,780	1,724
Banco do Brasil SA	646,400	6,717	6,201
Cia de Ferro Ligas da Bahia	64,500	158	398
CIA Paranaense De Energia	314,280	3,447	2,028
Companhia de Concessoes Rodov	1,085,600	5,102	5,285
Companhia Paranaense - ADR	40,039	498	306
CSU Cardsystem SA	10,000	32	30
Embraer SA - ADR	740,881	17,313	17,729
Estacio Participacoes SA	1,346,600	6,106	13,324
Fibria Celulose SA	202,300	3,235	2,918
Gerdau SA - ADR	1,151,400	4,364	4,283
Hypermarcas SA	328,300	2,840	3,563
Itau Unibanco Holding SA - ADR	994,800	9,106	12,932
JBS SA	2,006,800	8,131	5,935
Kroton Educacional SA	1,512,500	3,715	8,390
Lojas Renner SA	475,000	2,490	5,082
Magnesita Refratarios SA	10,400	81	158
Marfrig Frigorificos e Comerci	4,209,685	11,076	9,290
Mills Estruturas E Servicos	1,168,420	1,719	1,451
MRV Engenharia e Participacoes	1,098,000	3,474	4,978
Petrobras Distribuidora SA	1,228,800	5,536	6,335
Petroleo Brasileiro SA - ADR	805,500	6,070	8,289
Telefonica Brasil - ADR	284,225	3,584	4,215
Telefonica Brasil SA	76,700	630	1,124
Tim Participacoes SA - ADR	200,300	2,986	3,868
<i>Total Brazil - 3.9%</i>		110,190	129,836
<i>Canada</i>			
AGF Management Ltd	47,473	221	310
Air Canada	672,300	7,989	13,887
Altus Group Ltd	5,800	159	171
Artis Real Estate Investment	14,369	150	162
ATS Automation Tooling Systems	4,600	45	57
Automotive Properties	3,400	29	30
Bonavista Energy Corporation	106,000	266	190
BRP Inc	32,230	742	1,196
BTB Real Estate Investment Tst	8,900	31	33
Canadian	5,400	195	200
Canadian Imperial Bank	73,300	4,726	7,169
Canadian Tire Corporation Ltd	98,200	7,774	12,846
Canadian Western Bank	16,900	478	529
Canfor Corporation	97,444	1,220	1,927
Canfor Pulp Products Inc	26,536	296	283
Cascades Inc	46,056	327	501
Celestica Inc	478,300	3,097	5,031
Chorus Aviation Inc	12,300	86	95
Cipher Pharmaceuticals Inc	20,735	175	81
Cogeco Communications Inc	62,300	2,987	4,300

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cogeco Inc	3,803	188	275
Dollarama Inc	9,900	1,114	1,241
Dream Office Real Estate Inv	10,659	175	189
E-L Financial Corporation	100	55	65
Empire Co Ltd A	50,700	887	991
Ensign Energy Services Inc	4,716	30	24
Entertainment One Ltd	519,047	2,418	2,285
Evertz Technologies Ltd	5,500	82	80
First Capital Realty Inc	37,200	601	615
Genworth MI Canada Inc	166,700	4,643	5,788
Great Canadian Gaming Corp	9,900	241	267
High Arctic Energy Services	38,714	175	121
Interfor Corp	7,800	135	131
Just Energy Group Inc	4,800	29	21
Labrador Iron Ore Royalty Corp	16,400	276	356
Laurentian Bank of Canada	83,174	2,496	3,753
Macro Enterprises Inc	16,300	83	28
Magna International Inc	226,200	7,264	12,861
Maple Leaf Foods Inc	96,200	2,481	2,750
Martinrea International Inc	315,300	3,347	4,036
Morguard Corporation	300	41	43
Morguard NA Residential RE	8,400	91	101
Morguard Real Estate Inv Trust	5,300	56	58
Morneau Shepell Inc	2,600	43	46
National Bank of Canada	183,600	4,727	9,191
New Flyer Industries Inc	114,800	3,540	4,948
Norbord Inc	21,300	757	723
North American Energy Partners	36,911	192	183
Open Text Corporation	900	28	32
Parex Resources Inc	248,700	2,046	3,605
Pure Industrial Real Estate	61,750	273	334
Rogers Sugar Inc	12,819	49	65
Spin Master Corp	56,400	2,166	2,432
Taseko Mines Ltd	65,028	90	152
Teck Corporation	284,400	6,907	7,461
Torstar Corporation	7,300	40	10
Transcontinental Inc	239,200	3,637	4,742
Wajax Corp	5,200	62	102
West Fraser Timber Co	146,326	5,733	9,059
Westjet Airlines Ltd	295,100	1,150	6,208
WSP Global Inc	3,800	172	182
ZCL Composites Inc	4,900	38	44
<i>Total Canada - 4.0%</i>		89,551	134,596
<i>Cayman Islands</i>			
Airtac International Group	384,000	5,538	6,904
Alibaba Group Holding Ltd - ADR	162,100	14,475	27,951
Bosideng International Holding	60,276,200	12,604	5,243
Central China Real Estate Ltd	159,000	51	74
China Lodging Group Ltd - ADR	70,950	5,846	10,247
China Resources Cement Holding	6,708,000	4,570	4,411
China Sanjiang Fine Chemicals	208,000	69	80
China SCE Property Holdings	580,000	279	250
China Shanshui Cement Group	3,432,000	2,378	1,932
CK Asset Holdings Ltd	471,500	3,111	4,120
Country Garden Holdings Co	5,021,000	1,968	9,570
Ctrip.com International - ADR	78,600	3,399	3,466
Dongyue Group Ltd	201,000	94	140
Hop Fung Group Holdings Ltd	304,000	41	53
JD.com Inc - ADR	99,400	3,233	4,117
Ju Teng International Hldgs	294,000	123	96
Kingboard Chemical Holdings	327,000	774	1,767
Kingboard Laminates Holding	5,374,000	5,612	8,373
Lifestyle China Group Ltd	7,778,000	1,064	2,398

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lifestyle International Hldngs	6,157,500	9,844	8,176
NetEase.com Inc - ADR	16,585	5,707	5,723
Overseas Chinese Town Asia Hld	70,000	31	29
Pico Far East Holdings Ltd	638,000	191	255
Powerlong Real Estate Holdings	637,000	128	309
Q Technology Group Company Ltd	160,000	284	225
Sands China Ltd	1,130,000	4,662	5,833
Sunny Optical Tech	517,000	3,022	6,607
Telecom Digital Holdings Ltd	129,000	60	53
Ten Pao Group Holdings Ltd	264,000	55	59
Tencent Holdings Ltd	694,200	11,490	36,054
TK Group Limited	52,000	25	32
WH Group Ltd	9,937,500	7,850	11,212
Xingfa Aluminium Holdings	155,000	71	107
Yongsheng Advanced Materials	75,000	19	18
<i>Total Cayman Islands - 4.9%</i>		108,668	165,884
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	5,637
Enerdis Chile SA	86,390,352	9,320	10,228
Sociedad Quimica Minera Chile - ADR	91,690	2,152	5,444
<i>Total Chile - 0.6%</i>		15,889	21,309
<i>China</i>			
Anhui Conch Cement Co Ltd	617,500	2,150	2,903
Bank of China Ltd	28,346,000	11,408	13,924
Baoye Group Company Ltd	110,000	89	77
Beijing Capital Intl Airport	1,790,000	2,960	2,697
China Communications Construct	6,642,000	8,178	7,545
China Construction Bank Corp	16,834,000	12,620	15,505
China Minsheng Banking Corp	4,042,099	4,207	4,049
China Molybdenum Co Ltd	5,223,000	3,290	3,354
China National Materials Co	871,000	255	651
China Pet & Chem Cor (Sinopec)	13,614,000	9,701	9,979
China Railway Construction Ltd	5,528,000	5,620	6,407
China Telecom Corp Ltd	13,765,000	6,628	6,550
Dongfeng Motor Group Company	14,624,000	19,854	17,697
Great Wall Motor Company Ltd	4,573,500	3,984	5,236
Harbin Power Equipment Company	224,000	105	94
HNA Infrastructure Co Ltd	19,000	19	19
PICC Property & Casualty Co	2,966,000	6,031	5,699
Ping An Insurance Co	1,709,000	8,908	17,785
Shanghai Pharmaceuticals	1,708,100	3,502	4,621
Sinotrans Ltd	8,139,000	3,840	3,988
Weiqiao Textile Company Ltd	3,614,208	4,620	2,053
Zhuzhou CRRC Times Electric Co	693,000	3,762	4,508
<i>Total China - 4.0%</i>		121,731	135,341
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	1,111,488	11,556	9,448
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	620,494	6,363	8,070
<i>Denmark</i>			
Columbus A/S	63,879	126	152
Danske Bank A/S	271,500	7,540	10,579
DFDS A/S	688	17	37
H+H International A/S	4,172	49	98
Nordjyske Bank A/S	1,555	26	30
PER Aarsleff A/S	6,505	153	205
Solar A/S	619	33	41
Sparekassen Sjaelland-Fyn	1,704	34	31
<i>Total Denmark - 0.3%</i>		7,978	11,173

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,584
Commercial International Bank - GDR	156,372	684	681
<i>Total Egypt 0.1%</i>		<u>2,467</u>	<u>2,265</u>
<i>Finland</i>			
Atria Oyj	6,308	68	92
DNA Oyj	3,141	39	59
Finnair Oyj	27,688	140	426
KCI Konecranes Oyj	59,400	2,260	2,723
Neste Oil Oyj	232,500	6,281	14,895
UPM-Kymmene Oyj	314,300	5,440	9,779
<i>Total Finland - 0.8%</i>		<u>14,228</u>	<u>27,974</u>
<i>France</i>			
Air France-KLM	45,847	600	748
AST Group SA	442	4	4
Atos Origin	21,600	1,828	3,147
Aubay	2,085	46	87
Axa	368,400	9,362	10,942
Beneteau SA	2,648	52	63
Bigben Interactive	8,901	69	147
BNP Paribas	137,300	8,369	10,263
Bonduelle SA	5,996	169	317
Carrefour Supermarche	190,100	4,727	4,118
Chargeurs	52,562	475	1,597
Compagnie des Alpes	8,169	146	321
Credit Agricole SA	496,700	4,328	8,231
Derichebourg SA	76,848	436	841
Devoteam SA	718	26	65
Eramet	8,840	804	1,051
Esso SAF	1,375	99	95
Gaumont SA	287	32	43
Groupe Crit	5,487	259	480
Groupe FNAC SA	584	29	71
Groupe Open	1,779	47	68
Ipsos	16,236	482	599
Ispen SA	26,274	1,328	3,141
Jacquet Metal Service	16,149	343	533
Le Belier	2,372	54	142
Le Noble Age	5,373	282	380
Lectra	17,907	291	541
Les Nouveaux Constructeurs SA	885	33	54
Linedata Services	30	1	1
Maisons France Confort SA	744	41	54
Mersen	4,220	108	189
MGI Coutier	26,640	403	1,078
Neopost SA	70,496	4,945	2,032
Nexity	14,856	678	885
Paris Orleans SA	14,035	404	515
Plastivaloire	4,240	42	95
Renault SA	61,800	5,163	6,227
Rubis SCA	49,900	2,901	3,534
Sanofi-Synthelabo SA	256,100	21,805	22,096
SCOR SE	152,600	3,648	6,147
Soc Ind D'Aviations Latecoere	28,856	194	198
Societe Generale	143,500	7,428	7,418
SOITEC	24,400	1,904	1,742
Synergie SA	3,283	62	173
Teleperformance	25,800	3,042	3,701
Total SA	390,500	21,175	21,591
Ubisoft Entertainment SA	101,997	6,045	7,856
Union Financiere de France	995	33	36
Valeo SA	66,100	913	4,943
Vetoquinol SA	402	21	29

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Vilmorin & Cie SA	1,668	108	177
Visiativ SA	802	23	44
<i>Total France - 4.1%</i>		115,807	138,850
<i>Germany</i>			
Aixtron AG	209,225	3,345	2,909
Allianz AG	67,900	9,482	15,614
Alstria Office REIT-AG	13,015	194	202
Amadeus Fire AG	3,109	250	288
Aurelius AG	71,600	4,039	4,897
BASF AG	73,300	4,921	8,075
Bauer AG	2,865	58	103
Bayer AG	77,600	8,743	9,691
Bechtle AG	3,828	314	320
Borussia Dortmund GmbH & Co KG	54,876	387	404
Centrotec Sustainable AG	9,470	219	176
CropEnergies AG	33,985	340	318
Daimler AG	209,600	17,902	17,819
Deutsche Post AG	219,600	6,884	10,482
Deutz AG	17,596	105	160
DIC Asset AG	77,930	782	985
ELMOS Semiconductor AG	15,908	247	441
Evotec AG	156,595	1,580	2,539
FinTech Group AG	1,728	45	64
Francotyp-Postalia Holding AG	6,815	41	38
Gildemeister AG	2,036	123	113
H&R GmbH & Co KGaA	8,728	122	153
Hamburger Hafen & Logistik AG	7,818	141	222
Heidelberger Druckmaschinen AG	189,283	620	653
Hornbach Baumarkt Aktiengesell	5,355	212	199
Jenoptik AG	11,655	208	386
Kloeckner & Company AG	100,688	1,135	1,244
Koenig & Bauer AG	25,288	738	1,908
Metro Wholesale & Food	334,000	7,107	6,678
MLP AG	29,043	153	196
Muehlbauer Holdings AG & Co	1,032	49	50
Muenchener Rueckversicherungs	31,100	5,335	6,750
OHB SE	3,427	122	184
PH Mittelstaendische Pharma	5,954	26	26
PNE Wind AG	16,975	57	59
Progress Werk Oberkirch AG	415	16	23
PSI Software AG	1,431	30	32
Puma AG	3,086	1,170	1,345
Rheinmetall AG	43,600	3,059	5,542
Salzgitter AG	27,786	945	1,588
Siemens AG	56,900	5,776	7,936
Siltronic AG	7,288	486	1,062
Software AG	53,555	1,632	3,014
TAG Immobilien AG	5,267	87	100
Talanx AG	171,300	5,912	7,008
Technotrans AG	1,349	41	72
Tom Tailor Holding AG	3,916	41	51
TUI AG	65,931	1,091	1,359
Verbio Vereinigte BioEnergie	40,071	230	392
Volkswagen AG	55,300	7,067	11,202
Wacker Chemie AG	1,794	291	349
Wacker Neuson SE	19,460	438	703
Wuestenrot & Wuerttembergische	1,225	32	34
<i>Total Germany - 4.1%</i>		104,370	136,158
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	487,341	4,379	6,730
National Bank of Greece SA	3,380,516	1,273	1,295
<i>Total Greece - 0.2%</i>		6,784	8,025

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Guernsey</i>			
Eurocastle Investment Limited - 0.0%	6,914	78	68
<i>Hong Kong</i>			
AIA Group Ltd	972,800	4,974	8,294
Alco Holdings Ltd	92,000	40	20
Brilliance China Automotive	1,372,000	3,621	3,668
BYD Electronics International	1,856,500	1,644	4,042
China Everbright Ltd	1,836,000	4,573	4,105
China Mobile (Hong Kong) Ltd	1,872,500	21,007	18,983
China Overseas Grand Oceans Gr	287,000	163	157
China Overseas Land & Invstmnt	1,804,000	5,715	5,804
China Resources Enterprise Ltd	2,690,000	6,937	9,652
China Resources Power	2,110,000	5,759	3,930
Cross-Harbour Ltd	17,000	27	28
CSPC Pharmaceutical Group	2,114,000	3,105	4,267
Emperor Capital Group Ltd	5,453,039	581	398
Flat Glass Group	628,000	141	133
Fountain Set (Holdings) Ltd	1,118,000	187	162
Goldpac Group Ltd	88,000	28	27
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	250
Lippo Ltd	45,000	24	27
Liu Chong Hing Investment Ltd	150,000	231	259
Luk Fook Holdings	2,152,000	6,190	9,236
Oriental Watch Holdings	134,000	24	31
Qingling Motors Co Ltd	136,000	46	43
Road King Infrastructure Ltd	105,000	95	181
S&C Engine Group Ltd	269,432	356	246
Shanghai Industrial Holdings	1,253,300	3,913	3,591
Shenyin Waguo HK Ltd	205,000	109	65
Sinotruk Hong Kong Ltd	60,000	39	68
Sun Hung Kai & Company	150,000	97	96
Universal Medical Fin & Tech	8,582,000	6,946	8,245
Welling Holdings Ltd	274,000	57	70
Wong's Kong King International	608,000	93	93
Yuexiu Property Company Ltd	2,114,000	378	395
<i>Total Hong Kong - 2.6%</i>		77,438	86,680
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,944
Richter Gedeon Nyrt	114,100	1,697	2,995
<i>Total Hungary - 0.2%</i>		8,500	5,939
<i>India</i>			
Apollo Tyres Ltd	1,131,300	2,814	4,755
HDFC Bank Ltd	317,144	5,584	9,406
HDFC Bank Ltd - ADR	5,500	254	559
ICICI Bank Ltd	949,235	3,260	4,670
ICICI Bank Ltd - ADR	507,200	3,686	4,935
Infosys Technologies Ltd	481,120	6,957	7,855
ITC Ltd	1,134,236	4,196	4,678
Maruti Suzuki India Ltd	65,994	2,914	10,060
NIIT Technologies Ltd	306,188	1,855	3,094
Power Finance Corporation	1,742,100	4,298	3,323
Reliance Industries Ltd	474,085	6,851	6,841
Reliance Infrastructure Ltd	1,682,665	13,718	14,601
Rural Electrification Corp	3,044,000	5,776	7,428
Tech Mahindra Ltd	1,099,157	7,393	8,680
Ultra Tech Cement Ltd	83,577	3,794	5,657
United Phosphorus Ltd	209,800	1,899	2,507
Vakrangee Limited	287,570	1,768	1,893
<i>Total India - 3.0%</i>		77,017	100,942

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	653
Bank Rakyat Indonesia	35,876,400	5,627	9,625
Harum Energy	565,800	80	85
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Gudang Garam TBK	550,500	3,199	3,400
PT Lautan Luas Tbk	405,900	30	15
PT XL Axiata Tbk	40,025,662	11,596	8,732
<i>Total Indonesia - 0.7%</i>		20,965	22,510
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	325
ICON PLC	27,902	1,869	3,129
Kingspan Group PLC	109,400	3,627	4,782
Smurfit Kappa Group PLC	182,700	4,062	6,184
<i>Total Ireland - 0.4%</i>		9,978	14,420
<i>Israel</i>			
ADO Group Ltd	4,594	99	89
Audiocodes Ltd	12,761	69	94
Danel (Adir Yeoshua) Ltd	7,688	334	433
Elco Holdings	6,925	126	139
Electra Consumer Products Ltd	3,926	65	71
First International Bank	13,420	265	279
Hadera Paper Ltd	725	45	51
Israel Discount Bank	2,747,898	5,145	8,002
Kerur Holdings Ltd	488	14	15
Nova Measuring Instruments Ltd	2,797	40	72
Oil Refineries Ltd	653,811	325	313
Orbotech Ltd	138,578	3,283	6,962
Perion Network Ltd	16,323	34	17
Plus500 Ltd	105,814	1,155	1,300
Scope Metals Group Ltd	2,601	54	76
Teva Pharmaceutical Ltd	116,400	4,692	2,201
Tower Semiconductor Ltd	2,541	88	87
<i>Total Israel - 0.6%</i>		15,833	20,201
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,429
Autogrill SpA	12,824	157	177
Autostrada Torino-Midland SpA	33,279	613	968
Autostrade Meridionali SPA	1,188	36	40
Banca Ifis SpA	15,790	340	773
Biesse SpA	61,487	976	3,123
Carraro SpA	58,959	186	275
Cattolica Assicurazioni Scrl	16,240	127	176
Cembre SpA	1,389	26	36
CIR SpA	171,538	232	240
Cofide-Compagnia Finanziaria	241,780	177	168
Danieli SpA	27,221	447	453
Digital Brothers SpA	10,262	114	133
El En SpA	33,414	590	1,044
Elica SpA	45,886	117	133
Emak SpA	85,592	120	147
Enel SpA	3,070,800	14,211	18,916
ERG SpA	22,887	398	423
Gefran SpA	20,199	155	241
Hera SPA	129,703	428	453
Immobiliare Grande Disribuzio	653,179	569	756
Immsi Spa	62,871	36	53
Iren SpA	147,405	296	443
Juventus Football Club	246,444	80	226
La Doria SpA	41,219	268	811
Leonardo SpA	360,500	6,232	4,294
Maire Tecnimont SPA	24,212	129	126

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mediobanca SpA	651,100	6,400	7,396
Mondadori (Arnoldo) Editore	50,489	100	126
Openjob Spa Agenzia Per IL Lav	2,678	37	41
PanariaGroup Industrie Ceramic	6,411	37	45
Prima Industrie SpA	17,028	630	691
Reno de Medici SpA	374,059	155	227
SABAF SpA	6,310	132	151
SAES Getters SpA	1,346	18	39
Saras SpA	669,025	1,372	1,610
Servizi Italia SpA	3,335	19	27
Sesa SpA	3,562	62	110
Societa Iniziative Autostradal	82,825	1,256	1,544
Sogefi SpA	137,361	481	661
Tecnoinvestimenti SpA	11,275	67	81
Vittoria Assicurazioni SpA	3,759	49	54
<i>Total Italy - 1.5%</i>		38,762	48,860
<i>Japan</i>			
A&D Company Ltd	6,500	30	52
Achille Corporation	7,400	119	157
Aichi Bank Ltd	6,700	368	318
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	141
Anabuki Kosan Inc	5,100	162	138
AOI Electronick Company Ltd	1,100	52	57
Arakawa Chemical Industries	45,100	522	928
Arata Corporation	7,900	222	431
ARC Land Sakamoto Co Ltd	38,200	395	619
Arealink Co Ltd	10,050	117	212
Artnature Inc	4,700	31	33
Asahi Broadcasting Corp	6,500	50	52
Asahi Organic Chemical Indust	2,600	25	48
Asanuma Corporation	84,000	174	304
Aska Pharmaceutical Company	64,800	571	1,147
Astellas Pharma Inc	612,600	9,824	7,815
Asunaro Aoki Construction Co	5,700	46	51
Ateam Inc	7,800	210	188
Bando Chemical Industries Ltd	30,500	256	358
Brother Industries Ltd	157,400	2,160	3,884
Canon Electronics Inc	5,400	123	118
Canon Marketing Japan Inc	4,900	124	132
Carlit Holdings Co Ltd	3,900	19	43
C'Bon Cosmetics Co Ltd	1,900	51	59
Central Automotive Products	2,800	38	42
Central Sports Co Ltd	10,500	252	409
Century Leasing System Inc	121,900	1,551	5,919
Chiyoda Integre Company	19,700	446	480
Chubu Shiryu Company	18,500	207	411
Cleanup Corp	5,000	42	39
Cocokara Fine Holdings Inc	48,600	1,805	3,141
Computer Institute of Japan Lt	13,300	70	88
Corona Corporation	13,600	148	172
Create Medic Company Ltd	3,100	33	36
Credit Saison Co Ltd	231,600	3,860	4,215
CTI Engineering Company Ltd	43,100	523	440
DA Consortium Holdings Inc	162,800	2,066	3,220
Dai Nippon Toryo Co Ltd	25,100	264	402
Daiifuku Co Ltd	50,600	2,289	2,758
Daihatsu Diesel Manufacturing	8,300	51	60
Daiichi Jitsugyo Company Ltd	3,600	109	109
Dai-Ichi Seiko Co Ltd	2,000	28	53
Daikoku Denki Company Ltd	2,900	46	45
Daikyo Inc	46,100	739	894

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dainichiseika Color & Chem	2,200	72	110
Daito Bank Ltd	18,000	191	262
Daiwa Industries Ltd	16,600	175	191
Daiwabo Company Ltd	54,200	1,027	2,230
Data Communication System Co	6,500	130	212
Densan System Co Ltd	2,400	38	44
Denyo Company Ltd	4,300	45	77
Diamond Dining Co Ltd	6,300	84	267
Doutor Nichires Holdings Co	62,300	1,228	1,539
Dowa Holdings Co Ltd	103,100	4,166	4,210
DSB Co Ltd	4,400	28	29
Duskin Company Ltd	6,300	180	166
Dynam Japan Holdings Co Ltd	137,600	248	201
Ebara Jitsugyo Co Ltd	4,800	76	87
Eizo Nannao Corporation	61,000	2,024	2,875
Elematec Corporation	3,100	73	71
ENDO Lighting Corporation	6,800	73	75
en-Japan	121,400	3,564	5,722
EPS Holdings Inc	7,100	135	160
Escrit Inc	4,100	38	36
Excel Co Ltd	2,600	34	65
Falco Holdings Co Ltd	10,600	145	169
Fancel Corporation	3,900	102	115
Feed One Ltd	40,200	73	95
Felissimo Corporation	3,900	45	47
Fidea Holdings Co Ltd	291,500	497	530
FJ Next Co Ltd	62,000	473	544
Forval Corporation	3,500	26	28
France Bed Holding Co Ltd	3,400	33	32
Fuji Electric Holdings Co Ltd	650,000	4,728	4,899
Fuji Machine Mfg Co Ltd	143,800	2,679	2,764
Fuji Pharmaceutical Co Ltd	3,900	75	150
Fuji Soft ABC Incorporated	6,300	147	202
Fujibo Holdings Inc	4,700	136	155
Fujikura Kasei Company Ltd	35,700	191	235
Fujikura Ltd	749,600	3,923	6,614
Fujitsu Frontech Ltd	39,200	456	694
Fukoku Company Ltd	25,100	241	244
Fukuda Denshi Company Ltd	1,400	83	102
Fullcast Holdings Co Ltd	138,800	2,344	2,847
Furuno Electric Company	3,900	29	29
Furusato Industries Ltd	17,600	234	302
Fuso Pharmaceutical Industries	9,500	294	244
Futaba Industrial Company	21,200	104	197
Future Architect Inc	49,000	342	530
Fuyo General Lease Co Ltd	900	54	60
G-7 Holdings Inc	14,300	213	331
Gakken Company Ltd	2,500	57	109
GEO Corporation	266,000	3,272	5,159
Goldcrest Company Ltd	19,700	396	398
Grandy House Corporation	17,600	58	88
Gunma Bank Ltd	665,800	3,005	4,031
Gunsoy Inc	74,500	1,527	2,272
Gunze Ltd	1,900	80	109
Hamakyorex Co Ltd	2,300	60	66
Harima-Kyowa Co Ltd	1,600	31	38
Haseko corporation	8,600	106	134
Hazama Ando Corp	3,500	14	27
Heiwa Corporation	59,100	1,056	1,110
Hiroshima Gas Company Ltd	13,600	44	45
Hokko Chemical Industry Co Ltd	34,000	139	224
Hokuetsu Industries Co Ltd	4,100	35	47
Hokuriku Electrical Construct	23,500	238	240
Hosokawa Micron Corporation	6,400	181	460

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Human Holdings Co Ltd	1,600	27	31
Ichiken Co Ltd	8,800	149	187
Ichinen Holdings Co Ltd	18,300	172	263
IKK Inc	4,700	30	34
Inaba Denki Sangyo Co Ltd	6,200	243	290
Ines Corp	16,500	177	171
I-Net Corp	17,420	160	273
Infocom Corporation	30,700	314	747
Information Development Co Ltd	27,200	240	334
Information Ser Internl Dent	17,900	335	406
Innotech Corporation	47,000	294	459
Ishihara Sangyo Kaisha Ltd	10,000	160	189
Isuzu Motors Ltd	485,500	6,178	8,133
IT Holdings Corporation	26,900	760	940
Itochu Corp	595,900	6,416	11,125
Itochu Techno-Science Corp	85,400	2,827	3,707
Itochu-Shokuhin Company Ltd	1,600	67	88
Iwai Cosmo Holdings Inc	61,200	706	782
Iwaki & Co Ltd	21,000	71	98
Iwasaki Electric Company Ltd	38,900	840	580
JAFCO Company	2,700	123	157
Janome Sewing Machine Co Ltd	8,500	60	63
Japan Airlines Co Ltd	181,400	6,085	7,098
Japan Best Rescue System Co	5,600	26	35
Japan Securities Finance Co	97,300	404	552
JBCC Holdings Inc	7,800	71	78
JK Holdings Co Ltd	7,400	40	65
JMS Company Ltd	6,500	41	37
Juki Corporation	17,900	178	296
JVC Kenwood Holdings	88,800	202	305
Kaga Electronics Company	60,700	740	1,657
Kamei Corporation	8,400	68	145
Kaneko Seeds Company Ltd	8,600	117	130
Kanematsu Corporation	8,200	65	113
Kanematsu Electronics Ltd	19,200	397	576
Kasai Kogyo Co Ltd	26,900	258	444
Kawai Musical Instruments Manu	1,400	28	32
KDDI Corporation	449,700	8,205	11,196
Keihanshin Real Estate Company	87,100	495	686
Keihin Corporation	334,000	3,821	6,802
King Jim Co Ltd	2,800	26	25
Kinki Nippon Tourist Co Ltd	46,500	825	748
Kirindo Holdings Co Ltd	32,000	362	576
Kitagawa Iron Works Co Ltd	28,800	673	787
Kita-Nippon Bank Ltd	3,400	87	93
Kitano Construction Corp	63,000	169	227
KOA Corp	95,100	1,659	1,965
Kojima Co Ltd	12,500	42	41
Kokuyo Company Ltd	4,600	87	85
Komai Tekko Inc	2,100	43	49
Komatsu Wall Industry Co Ltd	7,300	171	156
Kondotec Inc	3,400	25	33
Koshidaka Holdings Co Ltd	4,700	122	220
Kuokuto Kaihatsu Kogyo Company	3,500	62	62
Kurabo Industries Ltd	68,000	139	221
Kurimoto Ltd	9,100	187	184
KYB Co Ltd	101,200	3,996	5,920
Kyodo Printing Co Ltd	6,800	195	219
Kyoritsu Printing Co Ltd	51,900	131	179
Kyowa Exeo Corporation	179,400	1,608	4,645
Kyowa Leather Cloth Co Ltd	45,200	252	400
Leopalace21 Corporation	381,100	2,172	2,964
Lonseal Corporation	1,400	32	30
Maeda Corporation	278,600	3,900	3,843

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Maezawa Kasei Industries Co	4,000	43	44
Marubeni Corporation	1,051,500	5,969	7,618
Marudai Food Company Ltd	6,000	23	27
Maruka Machinery Co Ltd	13,900	200	262
Maruzen Co Ltd	2,000	33	43
Matsui Construction Co Ltd	37,800	252	328
Matsumotokiyoshi Holdings Co	94,300	1,187	3,884
Matsuya Foods Company Ltd	6,900	131	255
MAX Company Ltd	6,000	70	86
Medius Holdings Co Ltd	1,000	25	22
Meiji Electric Industries Co	6,200	62	100
Menicon Co Ltd	13,600	219	379
Mie Bank Ltd	4,500	98	101
Minori Solutions Co Ltd	2,300	27	30
Miroku Jyoho Service Co Ltd	26,600	384	718
Misumi Group Inc	142,100	2,412	4,137
Mito Securities Company Ltd	108,500	418	397
Mitsubishi Chemical Holdings	519,400	5,495	5,701
Mitsubishi Gas Chemical Co	283,200	3,040	8,133
Mitsubishi Paper Mills Ltd	23,400	159	151
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	9,717
Mitsuboshi Belting Co Ltd	27,000	178	371
Mitsui Chemicals Inc	192,800	5,543	6,204
Mitsui High - Tec Inc	117,000	2,055	2,122
Mitsui Home Company Ltd	7,000	34	48
Mitsui Mining & Smelting Co	84,300	3,481	4,932
Mixi Inc	36,300	1,497	1,631
Mizuho Financial Grp Inc	4,335,600	9,221	7,875
Mochida Pharmaceutical Company	3,800	267	291
Moresco Corp	3,900	73	77
Mory Industries Inc	2,000	35	63
Mr Max Corporation	9,600	35	76
MTI Ltd	105,500	512	603
Musashi Co Ltd	2,000	35	33
Muto Seiko	1,400	21	22
NEC Leasing Ltd	5,600	112	115
NEC Networks & System Int	44,200	945	1,163
Net One Systems Co Ltd	350,300	4,050	5,386
New Japan Radio Co Ltd	20,100	106	191
Nextage Co Ltd	263,600	2,091	2,157
Nichiban Company Ltd	9,500	101	267
Nichiha Corp	42,000	501	1,762
Nichii Gakkan Co	4,800	51	61
Nichireki Co Ltd	36,900	353	476
Nichirin Co Ltd	37,700	444	1,012
Nihon Eslead Corp	24,600	287	551
Nihon Yamamura Glass Co Ltd	184,000	284	312
Nikko Co Ltd	2,000	39	42
Nipon Piston Ring Co Ltd	8,700	173	174
Nippon Chemical Industrial Co	3,800	67	86
Nippon Chemiphar Co Ltd	1,100	56	46
Nippon Filcon Co Ltd	6,000	31	42
Nippon Road Company Ltd	4,000	207	234
Nippon Seisen Co Ltd	10,600	274	496
Nippon System Development	10,600	222	226
Nippon Systemware Co Ltd	33,200	347	803
Nippon Telegraph & Telephone	359,900	9,764	16,936
Nippon Television Network	216,300	3,575	3,710
Nippon Valqua Industries Ltd	6,900	183	189
Niraku GC Holdings Inc	512,000	72	47
Nissan Motor Co Ltd	837,700	7,689	8,355
Nissan Tokyo Sales Holdings	49,800	211	179
Nissei Plastic Industrial Co	9,500	111	144
Nisshin Fudosan Company Ltd	57,100	260	470

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nisshinbo Industries Inc	485,800	5,414	6,585
Nissin Corporation	1,500	39	42
Nittan Valve Co Ltd	15,400	58	58
Nittetsu Mining Company	6,100	306	447
NJS Co Ltd	5,200	64	73
Noda Corporation	24,700	156	307
Noritake Company Ltd	2,300	97	117
Noritz Corporation	3,600	64	71
North Pacific Bank Ltd	705,600	3,211	2,368
Nozawa Corporation	3,000	28	38
Odelic Co Ltd	3,700	133	158
Oenon Holdings	54,000	113	177
Ohsho Food Service Corp	800	35	38
Oita Bank Ltd	15,200	593	591
Okura Industrial Co Ltd	12,000	66	74
Onoken Company Ltd	7,700	99	139
Open House Co Ltd	131,500	4,277	7,074
Origin Electric Co Ltd	22,600	431	351
Outsourcing Inc	373,500	4,632	6,810
Paltac Corp	7,300	110	333
PCA Corporation	2,200	32	35
Plenus Co Ltd	7,700	180	168
Poletowin Pitcrew Holdings Inc	4,100	40	76
QUICK Co Ltd	16,400	162	260
RECRM Research Company Ltd	20,800	213	270
Renesas Easton Co Ltd	11,400	60	75
Resona Holdings Inc	1,749,100	9,171	10,451
Rhythm Watch Co Ltd	3,400	60	69
Rion Co Ltd	6,900	134	137
Round One Corp	66,100	421	1,113
Saint Marc Holdings Co Ltd	800	24	22
Saizeriya Company Ltd	18,600	315	622
Sakai Heavy Industries	4,100	116	162
Sakai Ovex Co Ltd	3,800	58	89
Samty Co Ltd	5,800	82	87
San-Ai Oil Co Ltd	32,700	196	476
Sanei Architecture Planning Co	3,700	83	83
Sanko Metal Industries Co	3,300	94	122
Sankyo Frontier Company	2,000	40	52
Sankyo Seiko Co Ltd	24,300	87	105
Sankyo Tateyama Inc	59,400	1,031	899
Sansei Yusoki Company Ltd	6,700	55	70
Sansha Electric Manufacturing	24,400	226	336
Saxa Holdings Inc	2,100	43	37
Scroll Corporation	48,400	175	237
Seika Corporation	7,800	101	210
Seikagaku Corporation	5,600	83	84
Seikitokyu Kogyo Co Ltd	51,700	258	299
Seiko Holdings Corporation	5,900	169	172
Seino Holdings Corporation Ltd	330,000	1,730	5,244
Sekisui Plastics Co Ltd	19,500	129	257
Senshu Electric Co Ltd	1,200	15	37
Senshukai Company Ltd	7,500	54	43
SFP Holdings Co Ltd	4,100	65	82
Shibaura Mechatronics Corp	10,000	25	40
Shinagawa Refractories Company	9,700	208	291
Shin-Etsu Polymer Company Ltd	71,100	408	804
Shinnihon Corporation	43,200	222	379
Shinsho Corporation	2,700	60	79
Sinanen Company Ltd	1,400	29	33
SKY Perfect JSAT Corp	745,300	3,975	3,414
Sofcreate Holdings Corp	4,100	48	57
Token Chemical & Engineering	3,400	46	71
ST Corporation	4,200	65	101

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Star Flyer Inc	1,600	67	60
Studio Alice Co Ltd	8,100	164	205
Subaru Enterprise Company	1,000	47	68
Sugioto & Co Ltd	3,500	47	55
Sumitomo Mitsui Financial Grp	173,000	5,423	7,476
Sumitomo Rubber Industries Ltd	361,400	5,308	6,724
Suruga Co Ltd	5,200	61	138
Systema Corp	68,200	2,141	2,179
T. Rad Company	1,200	29	43
Tachibana Eletech Company	2,100	24	38
Taiko Bank Ltd	1,400	32	31
Takashima & Co Ltd	1,300	29	26
Take And Give Needs Co Ltd	19,300	167	197
Takisawa Machine Tool Co Ltd	7,800	153	150
Tamura Corporation	36,900	122	278
Tatsuta Electric Wire & Cable	47,600	182	379
Tayca Corporation	45,000	407	1,320
T-Gaia Corporation	44,500	566	1,034
The Bank of Kochi Ltd	3,800	56	44
The Nagano Bank Ltd	9,599	173	169
The Tottori Bank Ltd	2,000	33	32
TKC Corporation	1,800	63	66
Toa Road Corp	5,200	170	206
Toagosei Company Ltd	301,000	2,621	3,834
Tochigi Bank Ltd	99,900	448	403
Toell Co Ltd	2,600	25	24
Togami Electric Manufacturing	3,600	82	76
Toho Pharmaceutical Co Ltd	170,800	3,985	3,863
TOKAI Corp	3,600	79	82
Tokai Rika Company Ltd	232,100	4,574	4,887
Token Corporation	6,300	371	745
Tokyo Sangyo Company Ltd	8,800	32	42
Tokyo Theatres Co Inc	2,700	39	35
TOLI Corporation	52,300	165	205
Tomen Devices Corp	1,500	30	46
Tomoe Engineering Co Ltd	17,100	278	321
Tomoku Co Ltd	5,200	83	105
Tonami Transportation Company	4,000	148	203
Torigoe Co Ltd	4,400	35	39
Torii Pharmaceutical Co Ltd	9,800	223	263
Toshiba Tec Corporation	36,000	209	227
Tosoh Corporation	237,000	2,511	5,373
Toukei Computer Co Ltd	7,000	113	203
Towa Bank Ltd	31,000	291	420
Towa Pharmaceutical Co Ltd	42,800	2,990	2,337
Toyo Construction Co Ltd	24,300	119	142
Toyo Kohan Company Ltd	74,100	281	321
Toyo Machinery & Metal Co	91,000	484	776
Toyo Securities Co Ltd	179,000	568	505
Toyo Wharf & Warehouse Co Ltd	2,300	39	37
Toyoda Gosei Company Ltd	250,200	4,903	6,368
Tsugami Corporation	207,000	2,132	2,664
Tsukuba Bank Ltd	84,500	284	290
TYK Corp	15,000	37	58
Ube Industries Ltd	313,000	5,425	9,211
Uchida Yoko Company	43,200	654	1,212
Ulvac Inc	29,900	1,214	1,885
UT Holdings Co Ltd	150,100	2,688	4,364
VINX Corp	3,800	43	43
Wakachiku Construction Company	4,600	73	73
Wakita & Company Ltd	4,200	49	52
Yachiyo Industry Company Ltd	9,300	81	130
Yagi & Company Ltd	1,200	25	26
Ya-Man Ltd	33,000	62	556

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yamanashi Chuo Bank	10,000	41	44
Yamatane Corporation	1,700	33	33
Yamaya Corporation	4,300	91	131
Yamazen Corporation	16,800	147	198
Yashima Denki Co Ltd	3,200	26	29
Yaskawa Electric Corporation	45,700	1,293	2,014
Yellow Hat Ltd	2,600	76	79
Yokogawa Bridge Holdings Corp	102,500	1,930	2,398
Yokohama Rubber Company Ltd	252,000	2,710	6,181
Yomiuri Land Co LTD	400	18	18
Yuasa Trading Co	20,600	416	749
Yurtec Corporation	4,500	40	38
Yushiro Chemical Industry Co	2,100	30	31
Zenkoku Hosho Co Ltd	9,300	268	400
Zeon Corporation	286,800	3,795	4,152
ZIGEXN Co Ltd	149,400	1,159	1,196
<i>Total Japan - 13.0%</i>		319,804	435,503
<i>Jersey</i>			
Atrium European Real Estate	13,035	60	65
XLMedia PLC	24,666	64	66
<i>Total Jersey - 0.0%</i>		124	131
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	177
Anapass Inc	3,127	43	66
Asia Cement Co Ltd	1,860	131	191
Avatec Co Ltd	5,739	41	42
Binggrea Co Ltd	85,476	4,630	5,038
BS Financial Group Inc	438,800	848	3,861
Daeduck Electronics Company	39,933	343	368
Daegu Energy Co Ltd	13,940	75	79
Daehan Steel Co Ltd	31,774	276	281
DK UIL Co Ltd	22,712	111	138
Dong Ah Tire & Rubber Co Ltd	1,516	21	14
Dongbu Securities Company Ltd	9,790	37	37
DTR Automotive Corp	1,103	23	33
DY Power Corp	5,656	54	100
E-Mart Co Ltd	21,100	3,085	5,341
ESTec Corporation	3,181	30	34
GMB Korea Corp	4,580	39	36
Hana Financial Group	137,700	7,769	6,406
Hanwha Corporation	11,552	184	196
HungKuk Fire & Marine Insuranc	7,443	47	37
Husteel Co Ltd	1,370	25	20
Hwasung Industrial Co Ltd	3,767	50	53
Hynix Semiconductor Inc	61,129	3,069	4,368
Hyundai Mobis	70,540	17,435	17,329
Industrial Bank of Korea	323,100	4,707	4,965
Interpark Holdings Corp	16,230	96	60
Kia Motors Corporation	399,962	21,024	12,516
Komico Ltd	18,812	411	451
Korea Electric Power Corp	113,500	5,575	4,045
Korea Flange Co Ltd	2,494	52	23
KT&G Corporation	209,473	18,023	22,600
Kunsul Chemical Ind	3,202	95	112
Kyungchang Industrial Co Ltd	5,638	62	18
LG Chemical Ltd	20,120	4,742	7,612
LG Telecom Ltd	761,500	7,180	9,958
Lotte Chilsung Beverage Co	594	727	737
Mobase Co Ltd	6,866	47	42
NCSOFT Corporation	6,052	2,607	2,530
NHN Corporation	5,199	4,044	4,225
Poongsan Corporation	4,244	158	188

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Poongsan Holdings Corp	850	40	42
Posco	37,585	10,568	11,673
Posco Coated & Color Steel Co	1,171	41	31
Pyeong HWA Automotive Co Ltd	6,555	83	64
S1 Corporation	98,295	7,891	9,824
Saeron Automotive Corp	4,160	43	29
Sam Young Electronics Co Ltd	9,566	95	117
Samchully Co Ltd	879	84	93
Samho Development Co Ltd	9,800	46	42
Samsung Card Co	66,600	2,188	2,464
Samsung Electronics Co Ltd	22,099	25,769	52,598
SeAH Special Steel Co Ltd	517	10	10
Sewon Precision Industry Co	1,043	32	15
Shinhan Financial Group	399,027	15,827	18,413
SK Telecom Company Ltd	44,800	6,710	11,173
Visang Education Inc	10,026	119	111
<i>Total Korea - 6.6%</i>		177,519	221,026
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,470
Atento SA	7,773	76	79
B&M European Value Retail SA	502,000	2,190	2,877
IVS Group SA	1,917	28	30
Subsea 7 SA	408,154	5,466	6,138
<i>Total Luxembourg - 0.3%</i>		9,659	11,594
<i>Malaysia</i>			
AirAsia Bhd	5,793,500	4,551	4,796
AMMB Holdings Bhd	3,025,200	4,614	3,297
Ann Joo Resources Bhd	142,500	70	136
Commerce Asset Holdings Bhd	3,760,800	4,496	6,078
Favelle Favco Bhd	55,100	39	37
Genting Berhad	2,684,300	5,788	6,102
Genting Malaysia Bhd	2,598,800	2,999	3,615
George Kent (Malaysia) Bhd	76,650	45	66
Hai-O Enterprise Bhd	121,050	90	160
HIAP Teck Venture	621,700	50	63
JCY International Bhd	4,400	1	-
K&N Kenanga Holding Bhd	302,500	60	41
Kimlun Corporation Bhd	149,600	55	82
KSL Holdings Bhd	93,800	64	25
Malaysian Pacific Industries	54,700	89	171
Padini Holdings Bhd	298,400	124	389
Shell Refining Company	122,700	90	494
Ta Ann Holdings Bhd	15,300	14	14
Tenage Nasional Bhd	2,407,000	7,131	9,076
Uchi Technologies Berhad	91,000	57	74
Vitrox Corporation Bhd	61,200	50	94
VS Industry Bhd	2,153,700	427	1,602
WTK Holdings Bhd	428,300	135	75
<i>Total Malaysia - 1.1%</i>		31,039	36,487
<i>Marshall Islands</i>			
Teekay Tankers Ltd - 0.0%	9,986	15	14
<i>Mexico</i>			
America Movil SAB de CV - ADR	419,800	7,705	7,200
Banco del Bajio SA	2,534,991	4,105	4,664
Cemex SAB de CV - ADR	1,952,877	13,247	14,647
Fibra Uno Administracion SA	7,720,206	11,922	11,498
Fomento Economico Mexicano SAB - ADR	44,100	3,973	4,141
Grupo Financiero Banorte	1,062,700	5,866	5,857
Macquarie Mexico Real Estate	6,683,557	9,919	7,088
Prologis Property Mexico SA	376,408	554	654

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Rassini, SAB de CV	53,603	245	193
TF Administradora Industrial S	8,202,273	14,535	12,547
Urbi Desarrollos Urbanos SA	17,488	7,863	5
<i>Total Mexico - 2.0%</i>		79,934	68,494
<i>Netherlands</i>			
Aalberts Industires NV	87,400	4,261	4,449
ABN AMRO Group NV	267,700	7,755	8,647
Aegon NV	1,187,300	8,873	7,578
AMG Advanced Metallurgical	55,482	630	2,792
ASR Nederland NV	259,638	9,576	10,695
BE Semiconductor Industries	45,370	1,750	3,809
BinckBank NV	72,673	607	387
Kas Bank NV	8,376	92	100
Kedrio NV	570	27	27
NSI NV	2,443	94	102
Ordina NV	91,420	182	171
Philips Lighting NV	143,800	5,493	5,284
POSTNL NV	712,600	3,139	3,488
RHI Magnesita NV	10,212	255	535
Sligro Food Group NV	1,648	81	79
TKH Group NV	2,658	174	169
Van Lanschot NV	5,674	144	178
Vastned Retail	2,627	119	130
Yandex NV-A	176,900	3,326	5,793
<i>Total Netherlands - 1.6%</i>		46,578	54,413
<i>New Zealand</i>			
Fletcher Building Ltd	779,400	3,746	4,213
Kathmandu Holdings Ltd	91,372	129	158
<i>Total New Zealand - 0.1%</i>		3,875	4,371
<i>Norway</i>			
Aker ASA	9,311	281	459
Austevoll Seafood	50,762	325	424
Bonheur ASA	8,722	87	96
DNB Holding ASA	419,900	4,877	7,808
Ementor ASA	24,711	268	349
Fred Olsen Energy ASA	64,666	139	174
Kvaerner ASA	374,086	519	723
Salmar ASA	171,200	4,875	5,166
SparBanken Vest	5,144	34	34
Sparebank 1 Nord-Norge	66,551	371	506
<i>Total Norway - 0.5%</i>		11,776	15,739
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,444
<i>Panama</i>			
Banco Latinoamericano de Exp	307,738	8,299	8,278
Copa Holdings	24,300	2,254	3,258
<i>Total Panama - 0.3%</i>		10,553	11,536
<i>Philippines</i>			
Megaworld Corporation	19,527,000	1,869	2,018
Metropolitan Bank & Trust Co	3,061,230	4,752	6,218
SM Investments Corporation	244,650	2,830	4,852
<i>Total Philippines - 0.4%</i>		9,451	13,088
<i>Poland</i>			
Grupa Lotos SA	45,257	381	752
Lubelski Wegiel Bogdanka SA	2,501	55	48
Powszechna Kasa Oszczednosci	469,076	4,139	5,982
Powszechny Zaklad Ubezpieczen	247,103	1,789	2,998

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tauron Polska Energia SA	3,607,200	4,356	3,166
Zespol Elektrowni Patnow	10,316	44	45
<i>Total Poland - 0.4%</i>		10,764	12,991
<i>Portugal</i>			
Altri SGPS SA	30,815	182	191
Energias de Portugal SA	1,121,353	3,985	3,885
Portucel SA	116,750	551	596
Semapa-Sociedade de Inv e Ges	5,030	79	107
<i>Total Portugal - 0.1%</i>		4,797	4,779
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	84
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	8,533
Gazprom PAO	1,196,359	2,727	2,712
Lukoil PJSC - ADR	698,930	35,912	40,293
MegaFon PJSC	830,587	8,219	7,400
MMC Norilsk Nickel - ADR	249,000	4,394	4,666
Mobile TeleSystems	2,576,592	9,010	12,352
Mobile TeleSystems - ADR	367,900	5,115	3,749
Rostelecom - ADR	184,400	3,775	1,204
Sberbank of Russia	3,765,174	11,307	14,728
Sberbank of Russia - ADR	521,360	3,770	8,879
Sberbank of Russia - GDR	175,000	2,131	2,980
Sistema JSFC - GDR	166,200	4,541	693
Sistema PJSC - GDR	757,324	2,903	3,158
<i>Total Russia - 3.3%</i>		109,446	111,347
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	96
Best World International Ltd	408,400	139	403
China Sunshine Chemical Holding	44,400	15	30
DBS Group Holdings Ltd	375,100	3,977	6,975
Frencken Group Ltd	75,200	29	30
Fu Yu Corp	1,574,400	230	221
Hi-P International Ltd	41,600	43	58
Hock Lian Seng Holdings	68,800	21	24
Hong Leong Asia Ltd	1,095,700	1,909	861
Hong Leong Finance Ltd	31,400	61	64
PEC Ltd	134,800	60	64
Riverstone Holdings Limited	59,700	48	48
Sunningdale Tech Ltd	367,360	407	531
UMS Holdings Ltd	809,562	335	618
Venture Corp Ltd	561,700	6,095	8,604
Wheelock Properties Ltd	67,900	90	97
Wing Tai Holdings Ltd	36,200	61	62
Yangzijiang Shipbuilding	6,339,900	4,586	6,974
Yanlord Land Group Ltd	1,041,700	1,006	1,263
<i>Total Singapore - 0.8%</i>		19,197	27,023
<i>South Africa</i>			
AECI Ltd	54,778	429	442
Astral Foods Ltd	161,900	2,256	3,503
Barclays Africa Group Ltd	1,591,487	18,368	23,395
Bidvest Group Ltd	305,091	3,954	5,375
DataTec Ltd	628,039	2,102	2,898
Exxaro Resources Ltd	135,235	1,425	1,775
FirstRand Ltd	1,837,298	6,976	9,980
Hosken Cons Investments Ltd	6,872	62	77
Imperial Holdings Ltd	315,300	2,432	6,676
JSE Ltd	3,408	39	42
Mix Telematics Limited - ADR	10,003	95	128
Naspers Ltd	66,421	7,353	18,515

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Peregrine Holdings Ltd	336,794	646	695
Reunert Ltd	18,160	86	106
Sandown Capital Proprietary	336,794	127	88
Wilson Bayly Holmes-OVCON	93,652	838	1,176
<i>Total South Africa - 2.2%</i>		47,188	74,871
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,355
Corporacion Financiera Alba SA	2,652	144	152
Distribuidora Internacional de	1,349,000	7,492	6,970
Ence Energia Y Celulosa SA	17,092	66	113
Faes Farma SA	85,732	264	303
Fluidra SA	10,937	105	155
Gas Natural SDG SA	185,500	3,877	4,288
Hispania Activos Inmobiliarios	29,388	514	554
Iberdrola SA	540,400	2,915	4,192
Inmobiliaria Colonial SA	342,297	3,025	3,405
Intl Consolidated Airlines	778,400	6,159	6,855
Lar Espana Real Estate SOCIMI	39,808	371	425
Mapfire SA	2,481,400	8,714	7,980
Papeles y Cartones de Europa	7,860	51	107
Realia Business SA	38,358	45	51
Repsol SA	604,500	13,023	10,703
<i>Total Spain - 1.6%</i>		54,317	52,608
<i>Sweden</i>			
Acando AB	8,597	19	29
Atrium Ljungberg AB	1,570	25	25
B&B Tools AB	12,101	150	127
BioGaia AB	5,255	143	209
Boliden AB	169,100	2,379	5,795
Bure Equity AB	2,091	19	25
CellaVision AB	17,379	114	305
Clas Ohlson AB	3,706	70	51
Evolution Gaming Group	56,400	3,550	3,999
GS Entertainment AB	2,926	59	114
Hemfosa Fastigheter AB	12,831	168	172
Indutrade AB	74,300	1,766	2,029
KappAhl Holding AB	46,587	239	258
Know IT AB	6,112	54	116
Loomis AB	8,547	308	360
Medivir AB-B SHS	26,774	368	158
Mycronic AB	126,467	895	1,313
New Wave Group AB	3,869	21	26
Nordea AB	673,100	8,003	8,164
Paradox Interactive AB	4,083	29	47
Probi AB	1,386	21	31
Saab AB	63,600	3,178	3,099
Skandinaviska Enskilda Banken	426,100	3,475	5,012
Tele2 AB	528,500	6,480	6,507
Tethys Oil AB	33,861	276	272
Unibet Group PLC	100,522	1,306	1,441
Vitrolife AB	3,279	81	250
<i>Total Sweden - 1.2%</i>		33,196	39,934
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	307
Also Holding	2,223	166	306
Austriamicrosystems AG	45,400	2,884	4,121
Bachem Holding AG	427	33	67
Baloise Holding Ltd	70,400	5,751	10,959
Bellvue Group AG	1,176	26	29
Bobst Group AG	10,297	560	1,369
Bucher Industries AG	567	183	230
Coltene Holding AG	3,181	212	310

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Feintool International Holding	1,110	121	134
Georg Fischer AG	7,912	6,555	10,457
Goldbach Group AG	687	24	25
Gurit Holding AG	229	133	247
Kardex AG	3,486	210	428
Liechtenstein Landesbank-BR	80	3	4
Lonza Group AG	3,815	346	1,031
Metall Zug AG	57	151	216
Mobimo Holding AG	1,977	441	531
Oriflame Holdings AG	41,262	1,218	1,705
Rieter Holding AG	129	26	31
Roche Holding AG	58,800	14,775	14,873
Siegfried Holding AG	1,584	489	527
Swiss Life Holding	43,860	7,773	15,528
Swiss Re Ltd	163,500	12,161	15,310
Swissquote Group Holding SA	1,339	37	52
Tecan Group AG	5,011	612	1,042
Temenos Group AG	18,200	1,128	2,335
UBS Group AG	780,400	13,515	14,367
Valora Holding AG	278	89	93
VAT Group AG	16,920	1,735	2,507
Vontobel Holding AG	9,842	481	621
VP Bank AG	854	85	117
<i>Total Switzerland - 3.0%</i>		72,236	99,879
<i>Taiwan</i>			
104 Corporation	5,000	25	27
Ardentec Corp	165,000	218	208
Asia Vital Components Co	136,000	123	148
Asrock Inc	72,000	164	166
AU Optronics Corp - ADR	383,104	1,440	1,594
Cathay Financial Hldg Co Ltd	2,547,000	3,813	4,579
Chien Kuo Construction Co Ltd	113,000	44	44
Compal Electronics Inc	7,983,938	6,176	5,715
Compeq Manufacturing Co	3,240,000	1,878	4,181
CTBC Financial Holding Co Ltd	5,075,000	2,577	3,496
Edom Technology Co Ltd	354,000	225	225
Epistar Corporation	261,000	435	396
Formosa Advanced Technologies	51,000	59	54
Froch Enterprise Co Ltd	193,000	97	102
Gigabyte Technology Company	2,968,000	2,113	5,386
Good Will Instrument Co Ltd	30,000	25	23
Grand Fortune Securities Co	227,000	101	100
Holtek Semiconductor Inc	130,000	294	301
Hon Hai Precision Industry Co	5,259,000	14,802	16,824
King Yuan Electronics Co Ltd	4,182,000	2,910	4,251
Largan Precision Co Ltd	28,300	2,555	3,823
Lotes Co Ltd	28,000	167	190
Micro-Star International Co	1,728,000	2,522	4,448
Mildef Crete Inc	39,000	75	74
Nichidenbo Corporation	59,000	70	70
OptoTech Corporation	155,000	104	111
Pegatron Corp	3,269,000	6,399	7,909
President Chain Store Corp	320,000	2,337	3,054
Primax Electronics Ltd	2,453,000	2,973	6,512
Qisda Corporation	6,330,000	4,551	4,499
Sonix Technology Co Ltd	63,000	79	77
Stark Technology	32,800	38	39
Taiwan Semiconductor - ADR	626,300	12,594	24,833
Taiwan Surface Mounting Techno	58,000	50	69
Tripod Technology Corp	8,000	25	25
Tyntek Corporation	189,000	84	100
UDE Corp	104,000	186	176
Unitech Computer Co Ltd	38,000	25	25
Unizyx Holding Corp	51,000	25	26

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Win Semiconductor Corp	286,000	2,739	2,720
Winstek Semiconductor Co Ltd	30,000	23	30
Youngtek Electronics Corp	292,000	554	564
<i>Total Taiwan - 3.2%</i>		<u>75,694</u>	<u>107,194</u>
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	6,112
Bangkok Bank Public Company	1,828,200	8,660	11,332
Cal-Comp Electronics PCL	716,900	72	66
Jasmine Broadband Internet	12,868,700	3,419	4,817
Kasikornbank PCL	937,900	4,541	6,677
Krung Thai Bank PCL	8,788,600	2,776	5,178
Lalin Property Public Company	867,930	109	132
Lanna Resources Public Co Ltd	148,300	85	82
MFEC PCL	144,200	34	22
Padaeng Industry Public Co Ltd	116,300	59	80
PTT PLC	452,700	4,527	6,112
Siam Commercial Bank Public Co	1,296,200	5,835	5,966
Star Petroleum Refining PCL	2,188,200	697	1,148
Supalai Public Company Ltd	6,257,400	2,740	4,550
Syntech Construction PCL	646,800	59	110
Thai Oil Public Company Ltd	37,300	81	118
Thanachart Capital	3,223,900	3,474	5,564
<i>Total Thailand - 1.7%</i>		<u>40,604</u>	<u>58,066</u>
<i>Turkey</i>			
AkBank TAS	1,990,304	5,233	5,171
Albaraka Turk Katilim Bankasi	267,916	128	110
Anadolu Cam Sanayii AS	292,727	117	203
Emlak Konut Gayrimenkul Yatiri	16,248,532	14,979	12,042
Is Yatirim Menkul Degerler AS	67,469	34	44
Koc Holding AS	616,886	2,671	3,007
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,017
Tav Havalimanlari Holding AS	784,500	5,076	4,647
Turkiye Garanti Bankasi AS	2,663,268	8,188	7,530
Turkiye Halk Bankasi	900,400	4,740	2,560
Turkiye Vakiflar Bankasi T-D	1,576,435	2,619	2,815
Ulker Biskuvi Sanayi AS	470,398	2,934	2,440
<i>Total Turkey - 1.3%</i>		<u>50,232</u>	<u>42,586</u>
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	2,503,257	4,243	4,730
<i>United Kingdom</i>			
3i Group PLC	827,400	6,587	10,224
888 Holdings PLC	318,555	978	1,214
Abcam PLC	96,309	768	1,374
Amino Technologies PLC	13,788	32	36
Ashtead Group PLC	145,400	2,350	3,918
Aviva PLC	997,700	7,008	6,836
Avon Rubber PLC	12,454	154	205
Barratt Developments PLC	596,700	3,972	5,227
Bellway PLC	205,400	7,082	9,900
Berkeley Group Holdings PLC	149,900	5,598	8,511
BP Amoco PLC	1,805,100	15,136	12,764
British Aerospace PLC	1,972,900	11,954	15,292
BT Group PLC	2,055,200	8,087	7,554
Burford Capital Ltd	284,500	3,008	4,434
Centrica PLC	1,491,900	7,080	2,771
Chesnara PLC	6,668	34	35
Clinigen Group PLC	216,100	2,410	3,011
Coats Group PLC	943,000	876	1,137
Computacenter PLC	477,949	1,790	7,455
Costain Group PLC	28,026	170	177
Crest Nicholson Holdings	560,231	4,901	4,130

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Description	Shares or Par Value	Cost	Fair Value
Dart Group PLC	93,550	586	861
Debenhams PLC	2,434,400	2,503	1,144
Dechra Pharmaceuticals PLC	69,523	943	1,971
Development Securities PLC	10,175	20	27
EasyJet PLC	194,900	4,211	3,860
Enterprise Inns PLC	63,725	96	122
Evraz PLC	170,692	450	785
Faroe Petroleum PLC	19,102	41	27
FDM Guoup Holdings PLC	20,958	186	265
Fenner PLC	66,906	240	362
Ferrexpo PLC	278,166	459	1,103
Fevertree Drinks PLC	103,400	2,003	3,185
Fidessa Group PLC	9,898	318	339
Games Workshop Group PLC	6,871	137	245
Genus PLC	7,771	190	266
GlaxoSmithKline PLC	880,300	19,492	15,749
GVC Holdings PLC	427,200	4,097	5,346
Hansteen Holdings PLC	123,053	221	238
Hargreaves Services PLC	7,044	53	32
Headlam Group PLC	6,306	39	50
Hilton Food Group PLC	853	7	10
IMImobile PLC	10,485	26	34
Inchcape PLC	66,758	782	707
Indivior PLC	672,697	2,120	3,715
Intermediate Capital Goup PLC	451,874	5,243	7,005
IQE PLC	1,508,700	2,305	2,796
ITE Group PLC	3,014,157	8,011	7,411
J D Weatherspoon PLC	2,093	24	36
J Sainsbury PLC	2,831,200	12,110	9,245
JD Sports Fashion PLC	457,165	1,612	2,079
Johnson Service Group PLC	79,311	87	154
Just Eat PLC	388,400	2,830	4,103
Kainos Group PLC	14,313	52	66
Keywords Studios PLC	211,400	3,256	4,576
Kingfisher PLC	1,378,100	6,180	6,295
Legal & General Group PLC	2,305,400	6,768	8,523
Lloyds TSB Group PLC	7,967,700	8,886	7,336
LSL Property Servies PLC	10,919	29	41
Luxfer Holdings PLC - ADR	10,652	135	168
LXB Retail Properties PLC	72,244	43	22
Marshalls PLC	6,852	29	42
Marston's PLC	1,286,900	3,285	1,958
McBride PLC	150,306	291	469
Michael Page International	120,012	658	759
Millennium & Copthorne Hotels	6,010	45	48
Moneysupermarket.com Group PLC	648,622	2,571	3,125
Morgan Sindall PLC	33,485	469	647
NETeller PLC	410,700	2,297	3,278
Old Mutual PLC	1,799,300	4,908	5,640
Qinetiq PLC	1,724,487	6,331	5,391
Rathbone Brothers PLC	1,501	47	52
Redrow PLC	745,518	5,161	6,601
Restaurant Group PLC	535,800	2,208	2,182
RPS Group PLC	16,997	52	63
Savills PLC	130,264	1,606	1,750
Scapa Group	198,400	1,093	1,177
Softcat PLC	145,531	714	1,024
Sole Realisation Co PLC	74,132	-	70
SSE PLC	469,600	8,796	8,385
SSP Group PLC	32,022	154	296
Staffline Group PLC	10,355	145	146
Sthree PLC	25,845	90	129
Stock Spirits Group PLC	176,602	411	642
Summit Therapeutics PLC - ADR	900	11	10
Taptica International Ltd	22,312	84	140

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
TBC Bank Group PLC	266,618	5,518	6,312
Trinity Mirror PLC	110,111	180	118
Vertu Motors PLC	946,896	764	647
Vesuvius PLC	365,100	1,727	2,884
Watkin Jones PLC	31,643	47	94
Zeal Networks SE	1,489	43	38
<i>Total United Kingdom - 8.1%</i>		236,501	260,621
<i>United States</i>			
Southern Copper Corporation - 0.1%	80,900	2,600	3,839
Total Common Stock - 95.4%		2,592,191	3,198,150
Preferred Stock			
<i>Brazil</i>			
Banco Bradesco SA	377,350	2,629	3,851
Banco do Estado do Rio Grande	832,900	5,112	3,741
Centrais Elect de Sata Catarin	155,600	4,108	1,271
CIA Paranaense De Energia	993,053	11,833	7,469
Companhia Brasileira de Distri	768,060	12,226	18,276
Companhia Energetica de Minas	1,091,000	5,302	2,260
Petroleo Brasileiro SA	2,353,700	7,153	11,424
<i>Total Brazil - 1.4%</i>		48,363	48,292
<i>Germany</i>			
Biotest AG	33,988	605	824
Draegerwerk AG	3,176	257	276
Hombach Holding AG & Co KGaA	3,385	287	301
KSB AG	102	63	62
Villeroy & Boch AG	15,888	265	370
<i>Total Germany - 0.1%</i>		1,477	1,833
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	9,533
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	7,609
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	42
Total Preferred Stock - 2.0%		68,279	67,309
Rights			
<i>Korea</i>			
Asia Cement Co Ltd - 0.0%	270	-	2
<i>Spain</i>			
Repsol SA - 0.0%	604,500	309	275
<i>Thailand</i>			
Supalai Public Co Ltd - 0.0%	1,564,350	525	946
Total Rights - 0.0%		834	1,223
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.9%	64,513,152	64,513	64,513
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Fund</i>			
Morgan Stanley Institutional Liquidity Funds Government Portfolio - 0.1%	3,072,166	3,072	3,072
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 1/2/2018	18,596	18,596	18,596
BNP Paribas, 1.52% Due 1/2/2018	125	125	125

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cantor Fitzgerald Securities Inc, 1.41% Due 1/2/2018	3,236	3,236	3,236
Citigroup Global Markets Inc, 1.6% Due 1/2/2018	232	232	232
Citigroup Global Markets Inc, 1.38% Due 1/3/2018	801	801	801
Citigroup Global Markets Inc, 1.94% Due 4/3/2018	1,992	1,992	1,992
Deutsche Bank Securities Inc, 1.65% Due 1/2/2018	322	322	322
Deutsche Bank Securities Inc, 1.94% Due 3/30/2018	3,722	3,722	3,722
ING Bank NV, 1.64% Due 1/2/2018	699	699	699
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 4/3/2018	3,995	3,995	3,995
RBC Capital Markets LLC, 1.52% Due 1/2/2018	821	821	821
RBC Capital Markets LLC, 1.72% Due 2/2/2018	2,540	2,540	2,540
Societe Generale, 1.72% Due 2/2/2018	2,614	2,614	2,614
State of Wisconsin Investment Board, 1.63% Due 1/2/2018	2,703	2,703	2,703
State of Wisconsin Investment Board, 0% Due 1/5/2018	199	199	199
State of Wisconsin Investment Board, 1.52% Due 1/5/2018	3,821	3,821	3,821
<i>Total Repurchase Agreements - 1.4%</i>		46,418	46,418
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 1/2/2018	566	566	566
Australia & New Zealand Banking Group Ltd, 1.44% Due 1/2/2018	3,410	3,410	3,410
Bank of Nova Scotia, 1.32% Due 1/2/2018	3,361	3,361	3,361
Barclays Bank PLC, 1.41% Due 1/2/2018	3,235	3,235	3,235
BNP Paribas, 1.28% Due 1/2/2018	3,420	3,420	3,420
Credit Agricole CIB, 1.33% Due 1/2/2018	3,078	3,078	3,078
DNB Bank ASA, 1.3% Due 1/2/2018	3,358	3,358	3,358
Nordea Bank AB, 1.3% Due 1/2/2018	101	101	101
Northern Trust Company, 1.25% Due 1/2/2018	2,321	2,321	2,321
Royal Bank of Canada, 1.35% Due 1/2/2018	3,226	3,226	3,226
Skandinaviska Enskilda Banken AB, 1.3% Due 1/2/2018	868	868	868
Toronto-Dominion Bank, 1.32% Due 1/2/2018	3,437	3,437	3,437
<i>Total Time Deposits - 0.9%</i>		30,381	30,381
Total Investments made with Cash Collateral for Securities Loaned - 2.4%		79,871	79,871
Total Investments - 101.7%		\$ 2,805,688	\$ 3,411,066

See accompanying notes to financial statements.

Financial Statements - Unaudited

December 31, 2017

Short-Term Fixed Income Pool

Financial Statements - Unaudited December 31, 2017

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Short-Term Fixed Income Pool

Statement of Net Position - Unaudited

December 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$184,933)	\$	184,933
Accrued interest receivable		<u>7</u>
	Total assets	184,940

Liabilities

Accrued expenses		<u>28</u>
	Net position	<u><u>\$ 184,912</u></u>

Unit data

Units outstanding		184,902,408
Net position, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	Month	Year To Date
Investment income		
Net realized gain from investments	\$ -	\$ 6
Interest	180	964
Total investment income	180	970
 Expenses		
Investment advisor fees	(7)	(43)
Custodian bank fees	(1)	(6)
Management fees	(4)	(24)
Professional service fees	(1)	(5)
Total expenses	(13)	(78)
Net increase in net position from operations before distributions and unit transactions	167	892
 Distributions to unitholders	(167)	(886)
 Unit transactions		
Proceeds from sale of units	204,549	719,192
Reinvestment of distributions	167	886
Amount paid for repurchase of units	(130,988)	(753,207)
Net increase (decrease) in net position from unit transactions	73,728	(33,129)
Increase (decrease) in net position	73,728	(33,123)
Net position, beginning of period	111,184	218,035
Net position, end of period	\$ 184,912	\$ 184,912

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 30,667	\$ -	\$ 30,667
Repurchase agreement	-	44,308	-	44,308
U.S. Government agency bonds	-	70,057	-	70,057
U.S. Treasury bond	-	39,901	-	39,901
Total	\$ -	\$ 184,933	\$ -	\$ 184,933

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 December 31, 2017, was 0.05 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 75,053
Workers' Compensation Old Fund	49,366
Revenue Shortfall Reserve Fund	21,011
Coal Workers' Pneumoconiosis Fund	11,135
Teachers' Retirement System	8,265
Board of Risk and Insurance Management	7,510
Public Employees' Retirement System	3,717
Workers' Compensation Self-Insured Employer Security Risk Pool	2,439
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,585
Workers' Compensation Uninsured Employers' Fund	1,226
City of Williamson Policemen's Pension and Protection Fund	1,118
West Virginia Prepaid Tuition Trust Fund	1,003
State Police Retirement System	640
Emergency Medical Services Retirement System	199
Judges' Retirement System	175
Deputy Sheriff's Retirement System	140
State Police Death, Disability and Retirement Fund	114
Municipal Police Officers' and Firefighters' Retirement System	101
Wildlife Endowment Fund	99
Municipal Policemen's or Firemen's Pension and Relief Funds	6
Total	\$ 184,902

Supplementary Information

Short-Term Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 3/1/2018	10,000	\$ 9,980	\$ 9,980
United States Treasury, Zero Coupon, Due 3/8/2018	10,000	9,977	9,977
United States Treasury, Zero Coupon, Due 3/15/2018	10,000	9,974	9,974
United States Treasury, Zero Coupon, Due 3/22/2018	10,000	9,970	9,970
Total U. S. Treasury Bonds - 21.6%		39,901	39,901
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 1/30/2018	8,200	8,192	8,192
Federal Home Loan Bank, Zero Coupon, Due 2/2/2018	10,000	9,989	9,989
Federal Home Loan Bank, Zero Coupon, Due 2/20/2018	3,000	2,995	2,995
Federal Home Loan Bank, Zero Coupon, Due 2/22/2018	10,000	9,982	9,982
Federal Home Loan Bank, Zero Coupon, Due 2/27/2018	5,100	5,090	5,090
Federal Home Loan Bank, Zero Coupon, Due 2/28/2018	23,881	23,832	23,832
Federal Home Loan Bank, Zero Coupon, Due 3/6/2018	10,000	9,977	9,977
Total U. S. Government Agency Bonds - 37.9%		70,057	70,057
<u>Commercial Paper</u>			
American Honda Finance, Due 1/11/2018	3,000	2,999	2,999
Apple Inc, Due 2/7/2018	3,000	2,996	2,996
Charta LLC, Due 1/26/2018	3,000	2,997	2,997
Exxon Mobil Corp, Due 3/15/2018	3,000	2,992	2,992
Gotham Funding Corporation, Due 3/1/2018	3,000	2,993	2,993
Liberty Street Funding LLC, Due 1/11/2018	3,000	2,999	2,999
Manhattan Asset Funding Co LLC, Due 1/12/2018	3,000	2,999	2,999
Metlife Short Term Funding LLC, Due 1/10/2018	3,700	3,699	3,699
PACCAR Financial Corp, Due 1/11/2018	3,000	2,999	2,999
Versailles Commercial Paper, Due 2/1/2018	3,000	2,994	2,994
Total Commercial Paper - 16.5%		30,667	30,667
<u>Repurchase Agreement</u>			
Repurchase Agreement, 1.38% Due 1/2/2018 - 24.0%	44,308	44,308	44,308
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 184,933	\$ 184,933

See accompanying notes to financial statements.

Financial Statements - Unaudited

December 31, 2017

Total Return Fixed Income Pool

Financial Statements - Unaudited December 31, 2017

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Total Return Fixed Income Pool

Statement of Net Position - Unaudited December 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,442,980), including securities on loan of \$208,690 (Note 5)	\$	2,564,323
Cash		4,124
Cash denominated in foreign currencies (cost \$11,680)		11,709
Cash pledged as collateral for derivative contracts		14,237
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$9,492)		9,678
Swap premiums paid (Note 8)		1,106
Unrealized appreciation on futures contracts (Note 6)		5,678
Unrealized appreciation on swap contracts (Note 8)		704
Unrealized appreciation on foreign currency forward contracts (Note 9)		327
Receivables:		
Accrued interest		17,689
Investments sold		962
Dividends		38
Securities lending income		58
Reclaimable foreign taxes withheld		63
		<hr/>
Total assets		2,630,696

Liabilities

Accrued expenses		1,488
Distributions payable		6,859
Payable for investments purchased		17,547
Payable upon return of securities loaned (Note 5)		132,354
Swap premiums received (Note 8)		3,798
Unrealized depreciation on futures contracts (Note 6)		1,546
Unrealized depreciation on swap contracts (Note 8)		1,942
Unrealized depreciation on foreign currency forward contracts (Note 9)		495
Option contracts written at fair value (premiums received \$1,118) (Note 7)		879
		<hr/>
Total liabilities		166,908

Net position \$ 2,463,788

Unit data

Units outstanding		162,434,076
Net position, unit price	\$	<u><u>15.17</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 5,070	\$ 2,446
Net realized gain from investments and foreign currency transactions	4,398	29,495
Interest, net of withholding taxes (\$40)	7,291	40,804
Dividends	38	602
Net securities lending income	58	334
Total investment income	16,855	73,681
Expenses		
Investment advisor fees	(448)	(2,632)
Trustee fees	-	(3)
Custodian bank fees	(13)	(83)
Management fees	(56)	(332)
Fiduciary bond fees	-	(1)
Professional service fees	(11)	(64)
Total expenses	(528)	(3,115)
Net increase in net position from operations before distributions and unit transactions	16,327	70,566
Distributions to unitholders	(6,859)	(38,625)
Unit transactions		
Proceeds from sale of units	5,919	149,485
Reinvestment of distributions	6,494	37,350
Amount paid for repurchase of units	(5,839)	(77,322)
Net increase in net position from unit transactions	6,574	109,513
Increase in net position	16,042	141,454
Net position, beginning of period	2,447,746	2,322,334
Net position, end of period	\$ 2,463,788	\$ 2,463,788

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments at fair value	\$ 74	\$ -	\$ 684	\$ 758
Unrealized appreciation on swap contracts	55	-	649	704
Unrealized appreciation on futures contracts	-	-	5,678	5,678
Unrealized appreciation on foreign currency forward contracts	-	327	-	327
Total	<u>\$ 129</u>	<u>\$ 327</u>	<u>\$ 7,011</u>	<u>\$ 7,467</u>

Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Options contracts written at fair value	\$ (6)	\$ -	\$ (873)	\$ (879)
Unrealized depreciation on swap contracts	(1,223)	-	(719)	(1,942)
Unrealized depreciation on futures contracts	-	-	(1,546)	(1,546)
Unrealized depreciation on foreign currency forward contracts	-	(495)	-	(495)
Total	<u>\$ (1,229)</u>	<u>\$ (495)</u>	<u>\$ (3,138)</u>	<u>\$ (4,862)</u>

At December 31, 2017, the Pool had pledged cash of \$23,915 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 December 31, 2017.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 5	\$ (5)	\$ -	\$ -	\$ -
Swaps	55	-	-	-	55
Total	<u>\$ 60</u>	<u>\$ (5)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55</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	\$ (32)	\$ 5	\$ -	\$ -	\$ (27)
Swaps	(80)	-	-	210	-
Total	<u>\$ (112)</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 210</u>	<u>\$ (27)</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 December 31, 2017:

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (8,328)	\$ (8,328)
Futures contracts	-	-	12,458	12,458
Options written	-	-	5,975	5,975
Swap contracts	35	-	5,564	5,599
Foreign currency transactions	-	519	-	519
Total	<u>\$ 35</u>	<u>\$ 519</u>	<u>\$ 15,669</u>	<u>\$ 16,223</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ 20	\$ -	\$ (615)	\$ (595)
Futures contracts	-	-	(1,923)	(1,923)
Options written	48	-	(922)	(874)
Swap contracts	(1,282)	-	(4,955)	(6,237)
Translation of assets and liabilities in foreign currencies	-	(285)	-	(285)
Total	<u>\$ (1,214)</u>	<u>\$ (285)</u>	<u>\$ (8,415)</u>	<u>\$ (9,914)</u>

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Average notional value of:	
Foreign currency forward contracts	\$ 73,068
Futures contracts	1,833,651
Option contracts	221,078
Option contracts written	141,804
Swap contracts	423,281

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 15	\$ -	\$ -	\$ 15
Corporate asset backed issues	-	36,062	-	36,062
Corporate ABS residual	-	5,670	-	5,670
Corporate CMO	-	37,696	-	37,696
Corporate preferred security	11,039	-	-	11,039
Foreign asset backed issues	-	14,976	-	14,976
Foreign corporate bonds	-	290,560	-	290,560
Foreign currency forward contracts	-	327	-	327
Foreign government bonds	-	269,447	-	269,447
Futures contracts	5,678	-	-	5,678
Investments made with cash collateral for securities loaned	5,091	127,263	-	132,354
Money market mutual fund	31,987	-	-	31,987
Municipal bonds	-	52,187	-	52,187
Options contracts purchased	684	74	-	758
Swaps	-	704	-	704
U.S. corporate bonds	-	445,327	-	445,327
U.S. Government agency bond	-	2,706	-	2,706
U.S. Government agency CMO	-	37,487	-	37,487
U.S. Government agency CMO interest-only	-	5,997	-	5,997
U.S. Government agency MBS	-	357,777	-	357,777
U.S. Government agency TBA	-	15,703	-	15,703
U.S. Treasury bonds	-	402,381	-	402,381
U.S. Treasury inflation protected securities	-	68,081	-	68,081
Total	<u>\$ 54,494</u>	<u>\$ 2,170,425</u>	<u>\$ -</u>	<u>\$ 2,224,919</u>
Investments in other funds				346,113
Total				<u>\$ 2,571,032</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (495)	\$ -	\$ (495)
Futures contracts	(1,546)	-	-	(1,546)
Options contracts written	(873)	(6)	-	(879)
Swaps	-	(1,942)	-	(1,942)
Total	<u>\$ (2,419)</u>	<u>\$ (2,443)</u>	<u>\$ -</u>	<u>\$ (4,862)</u>

Investments in other funds include the following:

Western Asset Emerging Markets Corporate Credit Portfolio, LLC

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

Redemption Provisions - Daily

Western Asset Emerging Markets Local Debt Portfolio, LLC

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

Redemption Provisions - Daily

Western Asset Floating Rate High Income Fund, LLC

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

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 December 31, 2017.

	<u>Fair Value</u>
Securities on loan	\$ 208,690
Collateral received:	
Cash	\$ 132,354
Non-cash	80,990
Total collateral received	<u>\$ 213,344</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 December 31, 2017, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at December 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2018	158 Euro 90 Day Future	Long	\$ 38,653	\$ 38,752	\$ (99)
Mar 2018	1,286 US Long Bond Future	Long	196,758	197,071	(313)
Mar 2018	128 US Treasury 2Yr Note Future	Long	27,406	27,416	(10)
Mar 2018	1,743 US Treasury 5Yr Note Future	Long	202,474	202,843	(369)
Mar 2018	334 US Ultra Bond Future	Long	55,997	55,528	469
Dec 2019	(196) Euro 90 Day Future	Short	(47,858)	(47,816)	(42)
Mar 2018	(888) Euro 90 Day Future	Short	(218,093)	(218,429)	336
Mar 2018	(3,164) US Treasury 10Yr Note Future	Short	(392,484)	(394,431)	1,947
Mar 2018	(64) US Ultra Bond Future	Short	(10,730)	(10,675)	(55)
			<u>\$ (147,877)</u>	<u>\$ (149,741)</u>	<u>\$ 1,864</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at December 31, 2017 Local Currency	Initial Notional Value Local Currency	December 31, 2017 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Mar 2018	345 AUD Treasury 10 Yr Future	AUD	Long	44,559	44,845	0.7822	\$ (224)
Mar 2018	159 Euro-BTP Italian Gov Future	EUR	Long	21,646	22,008	1.2008	(434)
Mar 2018	(1,819) Euro Bund Future	EUR	Short	(294,096)	(296,344)	1.2008	2,700
Mar 2018	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(8,685)	(8,840)	1.2008	186
Mar 2018	(315) Euro Schatz Future	EUR	Short	(35,272)	(35,305)	1.2008	40
							<u>\$ 2,268</u>

NOTE 7. OPTIONS CONTRACTS

At December 31, 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	\$ 37
2/23/2018	Euro Bund Option	Call	175.00	250	-	-
1/12/2018	Euro Dollar Option	Call	98.25	635	25	20
1/17/2018	Goldman Sachs Bank Swaption (CDX.NA.HY.29)	Call	108.00	11,140,000	27	37
1/26/2018	US Treasury 2Yr Option	Call	107.50	423	21	7
1/26/2018	US Treasury 5Yr Option	Call	116.50	635	210	79
1/26/2018	US Treasury 10Yr Option	Call	126.00	1,269	141	59
1/26/2018	US Treasury 10Yr Option	Call	125.00	1,270	117	179
2/23/2018	US Treasury 10Yr Option	Call	135.00	3,000	52	-
3/19/2018	Euro Dollar Option	Put	98.00	2,084	111	13
2/23/2018	US Treasury 5Yr Option	Put	110.50	1,250	12	10
1/26/2018	US Treasury 10Yr Option	Put	123.00	2,539	282	317
					<u>\$ 1,025</u>	<u>\$ 758</u>

Total Return Fixed Income Pool

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

NOTE 7. OPTIONS CONTRACTS (continued)

At December 31, 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)	\$ (3)
1/26/2018	US Treasury 10Yr Option	Call	125.00	(427)	(59)	(13)
1/26/2018	US Treasury 10Yr Option	Call	124.50	(846)	(382)	(225)
1/17/2018	Banc of America Swaption (CDX.NA.HY.29)	Put	103.00	(11,140,000)	(27)	(3)
1/17/2018	Goldman Sachs Bank Swaption (CDX.NA.HY.29)	Put	103.00	(11,140,000)	(27)	(3)
1/26/2018	US Treasury 10Yr Option	Put	124.50	(846)	(527)	(595)
1/26/2018	US Treasury Long Bond Option	Put	149.00	(212)	(80)	(37)
					<u>\$ (1,118)</u>	<u>\$ (879)</u>

NOTE 8. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	\$ 18,800	\$ (1,328)	\$ (222)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	9,660	(685)	(112)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	9,640	(689)	(106)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	5,260	(381)	(52)
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	4,696	160	(117)
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	5,770	197	(145)
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	5,820	247	(194)
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	5,820	247	(195)
Bank of America Securities*	Republic of Korea	12/20/2022	(1.0% Fixed)	9,585	(132)	(80)
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(25)	55
Total					<u>\$ (2,389)</u>	<u>\$ (1,168)</u>

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.47%	Fixed	N/A	\$ (90)	\$ 440
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.47%	Fixed	N/A	214	70
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.47%	Fixed	N/A	41	3
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.73%	Fixed	N/A	(318)	(311)
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.63%	Fixed	N/A	(82)	(62)
Barclays Capital	11/15/2043	1.42%	Floating 3M Libor	2.63%	Fixed	N/A	(68)	(123)
Total							<u>\$ (303)</u>	<u>\$ 17</u>

Total Return Fixed Income Pool

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

NOTE 8. SWAPS (continued)

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
		Rate	Base	Rate	Base				
Barclays Capital	03/20/2019	0.21%	Fixed	N/A	0.58%	Floating 3M SEK STIBOR	1,084,460 SEK	\$ -	\$ (223)
Barclays Capital	12/20/2024	0.02%	Fixed	N/A	0.17%	Floating 6M JPY LIBOR	14,179,000 JPY	-	136
Total							\$ -	\$ (87)	

* Available for offset under a netting provision.

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Egyptian Pound**	12/21/2017	12/21/2017	1,759	\$ 99		\$ 101	\$ (2)
Long	Euro Currency Unit	10/19/2017	01/19/2018	380	457		452	5
Long	Euro Currency Unit	11/15/2017	02/08/2018	2,210	2,660		2,631	29
Short	Australian Dollar	12/08/2017	01/19/2018		1,750	2,332	1,824	(74)
Short	Brazil Real*	11/13/2017	02/20/2018		752	2,500	749	3
Short	British Pound	10/13/2017	01/19/2018		5,006	3,755	5,084	(78)
Short	Canadian Dollar	10/10/2017	01/19/2018		2,464	3,080	2,459	5
Short	Egyptian Pound**	12/14/2017	12/14/2017		98	1,763	99	(1)
Short	Euro Currency Unit	10/10/2017	01/19/2018		2,357	1,985	2,387	(30)
Short	Euro Currency Unit	11/03/2017	02/08/2018		5,443	4,650	5,597	(154)
Short	Euro Currency Unit	11/08/2017	02/08/2018		1,749	1,500	1,806	(57)
Short	Euro Currency Unit	11/22/2017	02/08/2018		1,772	1,500	1,806	(34)
Short	Euro Currency Unit	12/05/2017	02/08/2018		1,490	1,250	1,504	(14)
Short	Euro Currency Unit*	12/07/2017	03/13/2018		1,897	1,600	1,929	(32)
Short	Euro Currency Unit	12/19/2017	02/08/2018		1,185	1,000	1,204	(19)
Short	Japanese Yen	10/10/2017	01/19/2018		43,886	4,906,754	43,603	283
Short	Japanese Yen*	12/07/2017	03/13/2018		6,899	774,000	6,897	2
					<u>\$ 79,964</u>		<u>\$ 80,132</u>	<u>\$ (168)</u>

* Available for offset under a netting provision.

** Actual settlement 01/04/2018

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 December 31, 2017, was 0.12 percent.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 10. INVESTMENT ADVISORY FEES (continued)

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 December 31, 2017, was 0.61 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion, the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended December 31, 2017, was 0.25 percent.

NOTE 11. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 757,028
Public Employees' Retirement System	677,031
Workers' Compensation Old Fund	353,575
Revenue Shortfall Reserve Fund - Part B	169,574
West Virginia Retiree Health Benefit Trust Fund	82,912
State Police Death, Disability and Retirement Fund	66,182
Coal Workers' Pneumoconiosis Fund	62,767
Revenue Shortfall Reserve Fund	51,911
West Virginia Department of Environmental Protection Agency	45,180
Public Employees Insurance Agency	44,991
Board of Risk and Insurance Management	37,134
Deputy Sheriff's Retirement System	22,007
Judges' Retirement System	20,396
State Police Retirement System	18,617
Workers' Compensation Self-Insured Employer Security Risk Pool	13,560
West Virginia Prepaid Tuition Trust Fund	12,763
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,499
Emergency Medical Services Retirement System	7,748
Wildlife Endowment Fund	6,732
Workers' Compensation Uninsured Employers' Fund	2,597
West Virginia Department of Environmental Protection Trust	993
Berkeley County Development Authority	786
Municipal Police Officers' and Firefighters' Retirement System	661
Municipal Policemen's or Firemen's Pension and Relief Funds	144
Total	<u>\$ 2,463,788</u>

Supplementary Information

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,313	\$ 15,956
California, 7.3% Due 10/1/2039	2,500	3,721	3,730
California, 7.625% Due 3/1/2040	1,600	1,676	2,503
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,343
Illinois, 5.665% Due 3/1/2018	5,560	5,571	5,590
Illinois, 5.877% Due 3/1/2019	3,150	3,251	3,248
Illinois, 5.1% Due 6/1/2033	7,680	7,323	7,667
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,428	5,697
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,263	5,662
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	730	730	791
Total Municipal Bonds - 2.1%		43,550	52,187
<u>U.S. Treasury Bonds</u>			
United States Treasury, 1.375% Due 9/30/2019	16,580	16,558	16,437
United States Treasury, 1.5% Due 4/15/2020	21,000	21,017	20,805
United States Treasury, 1.625% Due 11/30/2020	14,860	14,832	14,711
United States Treasury, 1.375% Due 4/30/2021	5,790	5,732	5,665
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,240
United States Treasury, 2.0% Due 12/31/2021	32,750	32,917	32,583
United States Treasury, 1.875% Due 1/31/2022	490	489	485
United States Treasury, 1.875% Due 2/28/2022	20,250	20,038	20,031
United States Treasury, 1.875% Due 3/31/2022	38,180	38,133	37,749
United States Treasury, 1.875% Due 4/30/2022	1,500	1,503	1,482
United States Treasury, 1.75% Due 5/31/2022	34,735	34,690	34,130
United States Treasury, 2.0% Due 10/31/2022	26,475	26,452	26,244
United States Treasury, 2.0% Due 11/30/2022	20,000	19,817	19,818
United States Treasury, 1.375% Due 8/31/2023	2,140	2,124	2,040
United States Treasury, 2.125% Due 3/31/2024	13,950	13,999	13,808
United States Treasury, 2.0% Due 5/31/2024	17,950	17,889	17,615
United States Treasury, 2.0% Due 6/30/2024	1,460	1,447	1,432
United States Treasury, 2.0% Due 2/15/2025	300	292	293
United States Treasury, 2.25% Due 11/15/2025	15,320	15,279	15,185
United States Treasury, Zero Coupon, Due 11/15/2043	400	144	196
United States Treasury, 3.75% Due 11/15/2043	12,070	14,205	14,381
United States Treasury, 3.0% Due 5/15/2045	9,610	9,846	10,092
United States Treasury, 3.0% Due 2/15/2047	49,005	49,125	51,538
United States Treasury, 3.0% Due 5/15/2047	25,950	26,770	27,283
United States Treasury, 2.75% Due 8/15/2047	570	561	571
United States Treasury, 2.75% Due 11/15/2047	16,540	16,360	16,567
Total U.S. Treasury Bonds - 16.3%		401,501	402,381
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2020	10,985	11,524	11,550
United States Treasury, 0.125% Due 4/15/2021	8,135	8,416	8,434
United States Treasury, 0.125% Due 4/15/2022	15,900	15,959	16,018
United States Treasury, 0.125% Due 7/15/2026	10,260	10,466	10,321
United States Treasury, 0.375% Due 1/15/2027	9,340	9,553	9,474
United States Treasury, 2.125% Due 2/15/2040	510	775	758
United States Treasury, 0.75% Due 2/15/2042	5,790	6,357	6,388
United States Treasury, 1.375% Due 2/15/2044	4,200	4,973	5,138
Total U.S. Treasury Inflation Protected Securities - 2.8%		68,023	68,081
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,686	2,706
Total U.S. Government Agency Bond - 0.1%		2,686	2,706
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.809% - 6.5% Due 1/1/2024 - 7/1/2047	127,187	134,721	134,191
FNMA Issues, 2.318% - 7.0% Due 1/1/2021 - 6/1/2056	206,321	219,401	218,127

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
GNMA Issues, 3.0% - 4.5% Due 3/20/2044 - 11/20/2047	5,236	5,557	5,459
Total U.S. Government Agency MBS - 14.5%		359,679	357,777
<u>U.S. Government Agency TBAs</u>			
Federal Home Loan Mort Corp, 3.5% Due 1/1/2048	6,100	6,263	6,264
Federal National Mortgage Assn, 3.0% Due 1/1/2048	5,800	5,790	5,800
Federal National Mortgage Assn, 5.0% Due 1/1/2048	100	108	107
Government Natl Mortgage Assn, 3.0% Due 1/1/2048	3,500	3,526	3,532
Total U.S. Government Agency TBAs - 0.6%		15,687	15,703
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 2.161% - 6.0% Due 3/15/2034 - 12/15/2043	7,130	7,884	7,600
FNMA Issues, 2.152% - 7.5% Due 8/25/2033 - 12/25/2045	28,413	29,622	29,887
Total U.S. Government Agency CMO - 1.5%		37,506	37,487
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 0.579% - 1.368% Due 3/25/2026 - 7/25/2027	48,867	2,621	2,676
GNMA Issues, 0.311% - 1.072% Due 9/16/2044 - 12/16/2059	106,367	4,243	3,321
Total U.S. Government Agency CMO Interest-Only - 0.2%		6,864	5,997
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Alcoa Nederland Holding, 6.75% Due 9/30/2024	3,590	3,953	3,913
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	369
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,188	12,376
Freeport-McMoRan Inc, 4.0% Due 11/14/2021	420	417	420
Freeport-McMoRan Inc, 5.45% Due 3/15/2043	200	158	200
Glencore Funding LLC, 4.125% Due 5/30/2023	100	103	103
Glencore Funding LLC, 4.0% Due 3/27/2027	1,210	1,197	1,215
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	893
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	114
<i>Total Basic Materials</i>		17,298	19,603
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	942	976
Allison Transmission Inc, 5.0% Due 10/1/2024	750	764	773
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	572	609	636
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	135	141	143
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	254	268	275
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,185
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,291	4,385
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	1,000
Continental Airlines Inc, 7.25% Due 11/10/2019	3,673	3,673	3,960
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,292	4,489
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,238	1,281
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,503	1,591
IHO Verwaltungs GMBH, 4.75% Due 9/15/2026	200	197	203
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	602	634	696
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	129	133	140
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,661	2,725	2,869
Waste Management Inc, 3.5% Due 5/15/2024	580	579	601
ZF NA Capital, 4.5% Due 4/29/2022	703	733	738
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,468	1,503
<i>Total Capital Goods</i>		27,211	28,444
<i>Communication Services</i>			
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,745
AT&T Inc, 8.25% Adj, Due 11/15/2031	1,457	2,008	2,021
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,813	4,617
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,736
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,229
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,293	3,017

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Sprint Capital Corp, 6.9% Due 5/1/2019	360	304	377
Sprint Communications, 9.0% Due 11/15/2018	623	651	656
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,887	1,893
Sprint Corp, 7.625% Due 2/15/2025	320	321	335
Verizon Communications, 4.125% Due 3/16/2027	1,090	1,141	1,137
Verizon Communications, 5.012% Due 4/15/2049	17,000	16,619	17,829
<i>Total Communication Services</i>		37,520	38,592
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	552	604
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,221	1,409
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,995	3,831
Amazon.com Inc, 3.875% Due 8/22/2037	2,560	2,554	2,716
Amazon.com Inc, 4.05% Due 8/22/2047	2,530	2,511	2,727
Aramark Services Inc, 5.0% Due 4/1/2025	830	861	877
Calumet Specialty Products, 11.5% Due 1/15/2021	2,100	2,412	2,384
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,924
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	6,825	7,550	7,957
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,712	2,931
Cox Communications Inc, 2.95% Due 6/30/2023	4,675	4,391	4,609
Cox Communications Inc, 3.85% Due 2/1/2025	9,189	9,250	9,403
Dish DBS Corp, 7.875% Due 9/1/2019	760	801	813
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,409	1,396
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,474	1,466
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,627	2,631
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,617	9,801
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,031
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,066	2,122
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,024	1,028
Lennar Corporation, 4.75% Due 11/15/2022	700	727	735
Levi Strauss, 5.0% Due 5/1/2025	920	946	959
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,268	4,840
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	2,609	2,525	2,661
McDonalds Corp, 4.7% Due 12/9/2035	480	479	545
NVR Inc, 3.95% Due 9/15/2022	100	100	104
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,852	4,989
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,012	3,081
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,113	3,089
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,653	3,775
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	941
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	670	727
Time Warner Cable Inc, 6.75% Due 6/15/2039	5,780	6,374	6,935
United Rentals North America, 5.75% Due 11/15/2024	880	870	926
United Rentals North America, 5.875% Due 9/15/2026	60	60	64
<i>Total Consumer Discretionary</i>		94,225	99,031
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 3.65% Due 2/1/2026	2,030	2,095	2,095
Anheuser-Busch InBev Finance, 4.9% Due 2/1/2046	810	808	939
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,050
CVS Health Corp, 6.943% Due 1/10/2030	1,544	1,544	1,805
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	349	350
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	1,023
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,871	2,899
<i>Total Consumer Staples</i>		9,603	10,161
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,513	2,651
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	785
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,451	2,592
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,120	1,153
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	2,449
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,222	1,221

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	234
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	59
Devon Energy Corporation, 5.0% Due 6/15/2045	950	939	1,060
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,399
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,372
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,885
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	497	566
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,243	1,481
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,119	2,201
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,726	3,924
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,905	2,141
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	350	605
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,940	6,019
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	166
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	914
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,272	2,374
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,301
Southern Gas Corridor, 6.875% Due 3/24/2026	2,190	1,711	1,818
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,239	2,799
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	522
<i>Total Energy</i>		40,627	44,824
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	976	985
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,503	1,664
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,317	15,708
Bank of America Corp, 3.3% Due 1/11/2023	330	327	338
Bank of America Corp, 3.004% Due 12/20/2023	3,744	3,815	3,754
Bank of America Corp, 4.2% Due 8/26/2024	3,125	3,209	3,291
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,613	1,685
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,876
Bank of America Corp, 3.419% Due 12/20/2028	163	162	163
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,093
BAT Capital Corp, 3.557% Due 8/15/2027	1,770	1,770	1,772
BAT Capital Corp, 4.54% Due 8/15/2047	1,660	1,660	1,748
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,339	1,354
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,234	6,347
Boston Properties LP, 3.65% Due 2/1/2026	1,050	1,082	1,067
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,420	2,731
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	3,165	3,287
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,338	2,305
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,947	2,129
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,768
Citigroup Inc, 4.65% Due 7/30/2045	231	231	263
Compass Bank, 3.875% Due 4/10/2025	570	559	572
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,763
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	980	1,006
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,639	2,815
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,308	2,378
Goldman Sachs Capital II, 4.0% Perpetual	178	146	157
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	293
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,248
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	241
HSBC Finance Corp, 6.676% Due 1/15/2021	101	100	112
ILFC E-Capital Trust II, 4.61% Due 12/21/2065	1,820	1,645	1,756
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	630
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,687	4,871
JP Morgan Chase & Co, 4.125% Due 12/15/2026	1,016	1,065	1,072
JP Morgan Chase & Co, 4.25% Due 10/1/2027	2,100	2,216	2,232
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,779
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,705	3,938
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,579	1,956
Navient Corp, 8.45% Due 6/15/2018	5,450	5,572	5,589
Navient Corp, 5.5% Due 1/15/2019	160	162	163
Navient Corp, 8.0% Due 3/25/2020	780	822	843
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	3,400	3,416	3,383
Park Aerospace Holding, 5.5% Due 2/15/2024	1,200	1,260	1,191
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,671	2,794
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	6,978	6,875	7,536
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,409	2,232	2,601
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	1,851
State Street Corp, 3.1% Due 5/15/2023	810	809	817
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,065
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	1,112
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,481
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	964
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,895	5,891
Wells Fargo Bank NA, 2.158% Due 12/6/2019	3,000	3,000	3,028
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	412	488
<i>Total Financial Services</i>		134,615	145,350
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	944
Aetna Inc, 2.8% Due 6/15/2023	150	150	148
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,406
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,044	1,023
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	930
Catholic Health Initiative, 4.35% Due 11/1/2042	1,390	1,289	1,342
Celgene Corporation, 5.0% Due 8/15/2045	450	449	511
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,993	2,326
CIGNA Corporation, 7.875% Due 5/15/2027	1,242	1,327	1,676
Dignity Health, 5.267% Due 11/1/2064	720	756	769
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,022	1,800
Humana Inc, 3.15% Due 12/1/2022	250	249	252
Humana Inc, 8.15% Due 6/15/2038	730	734	1,089
Humana Inc, 4.625% Due 12/1/2042	220	223	240
Teva Pharmaceuticals NE, 2.8% Due 7/21/2023	70	67	61
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	710
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	276	284
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	524	547
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,319	5,776
<i>Total Health Care</i>		22,198	23,834
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	3,600	3,600	3,645
Dell Technologies Inc, 4.42% Due 6/15/2021	4,900	4,907	5,106
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,377
Intel Corporation, 3.7% Due 7/29/2025	70	70	74
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,438	1,389
Microsoft Corporation, 3.3% Due 2/6/2027	1,910	1,904	1,970
Xerox Corporation, 6.35% Due 5/15/2018	2,444	2,465	2,480
<i>Total Technology</i>		17,508	18,041
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,236	4,378
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	1,930	1,943	1,978
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,225	1,362
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,410	1,639
<i>Total Utilities</i>		16,501	17,447
Total U.S. Corporate Bonds - 18.1%		417,306	445,327

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>U.S. Corporate Asset Backed Issues</u>			
American Express Credit Acct, 1.64% Due 12/15/2021	10,452	10,451	10,398
American Money Management Corp, 7.887% Due 11/2/2030	2,300	2,262	2,312
Ares CLO Ltd, 7.864% Adj, Due 10/15/2029	3,000	2,960	3,094
Babson CLO Ltd, 8.852% Due 7/18/2029	1,400	1,284	1,334
BX Trust, 5.727% Due 10/15/2032	1,570	1,570	1,572
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	2,456	2,539
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,749
GoldenTree Loan Opportunities, 6.563% Due 7/20/2027	1,000	990	1,008
Jamestown CLO Ltd, 8.109% Due 1/15/2028	1,250	1,115	1,247
MidOcean Credit CLO, 5.199% Due 7/15/2029	1,250	1,227	1,271
Oaktree CLO, Zero Coupon, Due 10/20/2027	750	750	750
Ocean Trails CLO, 9.103% Due 7/15/2028	750	754	791
SLM Student Loan Trust, 1.427% Due 7/25/2022	3,840	3,713	3,732
VOYA CLO Ltd, 7.325% Due 6/7/2030	1,000	972	1,014
Total Corporate Asset Backed Issues - 1.5%		35,514	36,062
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,670
<u>Corporate CMO</u>			
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	5,052	5,077
BX Trust, 4.727% Due 10/15/2032	6,610	6,610	6,618
Carlyle Global Market Strategi, 5.031% Due 7/20/2031	2,750	2,728	2,823
Credit Suisse Mortgage Trust, 9.097% Adj, Due 7/15/2032	8,100	8,069	8,073
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,692
Lone Star Portfolio Trust, 8.649% Adj, Due 9/15/2020	3,652	3,652	3,657
Lone Star Portfolio Trust, 8.377% Due 9/15/2020	4,351	4,351	4,422
Residential Asset Securitizati, 4.75% Due 2/25/2019	137	137	130
Starwood Retail Property Trust, 5.645% Due 11/15/2027	1,280	1,183	1,180
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,479	1,479	1,463
Wells Fargo Mortgage Backed, 3.744% Adj, Due 12/25/2034	551	456	561
Total Corporate CMO - 1.5%		37,407	37,696
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	401,700	10,731	11,039
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	749
<i>Argentina</i>			
Argentina Politica Monet, 27.277% Due 6/21/2020 (Argentine Peso)	52,770	3,351	2,999
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	828
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,749
Province of Salta, 9.5% Due 3/16/2022	1,651	1,637	1,784
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,934
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,514	1,790
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,268	1,365
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	2,055	1,621
Republic of Argentina, 21.2% Due 9/19/2018 (Argentine Peso)	2,002	119	110
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	90,870	6,885	5,177
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,764
Republic of Argentina, 7.5% Due 4/22/2026	470	470	532
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,028	1,120
Republic of Argentina, 7.125% Due 7/6/2036	270	280	293
Republic of Argentina, 7.625% Due 4/22/2046	310	297	350
Total Argentina		26,521	25,416
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,550	1,657	1,766

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,583	1,721
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	21,754	6,600	6,755
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,291	14,917
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,016	1,656
<i>Total Brazil</i>		21,907	23,328
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,565	3,120
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,280	7,951
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	417	428	435
<i>Chad</i>			
Republic of Chad, 8.519% Adj, Due 12/30/2022	5,234	5,022	4,574
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,897	1,675
<i>Ecuador</i>			
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,431	1,660
Republic of Ecuador, 8.75% Due 6/2/2023	1,020	1,051	1,128
Republic of Ecuador, 7.95% Due 6/20/2024	870	803	924
Republic of Ecuador, 9.65% Due 12/13/2026	690	712	792
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,488
Republic of Ecuador, 8.875% Due 10/23/2027	1,120	1,120	1,232
<i>Total Ecuador</i>		6,417	7,224
<i>Egypt</i>			
Arab Republic of Egypt, Zero Coupon, Due 6/12/2018 (Egyptian Pound)	18,800	972	975
Arab Republic of Egypt, Zero Coupon, Due 11/13/2018 (Egyptian Pound)	37,600	1,821	1,826
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	663
Egypt Government Bond, 18.15% Due 6/13/2020 (Egyptian Pound)	22,000	1,278	1,277
Egypt Government Bond, 16.4% Due 9/5/2020 (Egyptian Pound)	6,500	367	366
Egypt Treasury Bill, Zero Coupon, Due 2/27/2018 (Egyptian Pound)	1,825	99	100
<i>Total Egypt</i>		5,137	5,207
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,058	4,336
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	321	367
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,037	2,177
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,085	2,240
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,661	1,562
Republic of Georgia, 6.875% Due 4/12/2021	800	834	895
<i>Total Georgia</i>		4,580	4,697
<i>Germany</i>			
Bosnia & Herzegovina, 0.5% Adj, Due 12/11/2021 (Deutsche Mark)	3,133	1,919	1,618
<i>Ghana</i>			
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,056	1,085
Ghana Government Bond, 18.25% Due 7/25/2022 (Ghana Cedi)	7,500	1,701	1,751
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,910	3,577
<i>Total Ghana</i>		5,667	6,413

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Grenada</i>			
Government of Grenada, 7.0% Due 5/12/2030	2,355	1,921	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, 3.5% Due 1/11/2028	260	259	259
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,139	1,123
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,181	1,150
Republic of Indonesia, 4.35% Due 1/11/2048	290	288	294
<i>Total Indonesia</i>		2,867	2,826
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,665	1,833
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	2,070
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	684,420	5,977	6,355
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,453,710	14,433	13,531
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,333,990	12,526	12,458
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,206,000	10,357	11,289
<i>Total Japan</i>		43,293	43,633
<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	2,341
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	952	1,209
<i>Total Kazakhstan</i>		2,687	3,550
<i>Kenya</i>			
Kenya Infrastructure Bond, 12.5% Due 5/12/2025 (Kenyan Shilling)	86,500	865	863
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	181,300	1,977	1,666
Republic of Kenya, 6.875% Due 6/24/2024	1,000	899	1,064
<i>Total Kenya</i>		3,741	3,593
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	100,000	4,905	4,865
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,377	18,968
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,544	1,647
Mex Bonos Desarr Fix Rt, 7.5% Due 6/3/2027 (Mexican Peso)	13,480	773	681
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,658	8,454
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,990	744	710
Mexico City Airport Trust, 5.5% Due 7/31/2047	900	895	889
United Mexican States, 6.75% Due 9/27/2034	1,400	1,655	1,820
<i>Total Mexico</i>		51,551	38,034
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023 (b)	2,768	2,684	2,278
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,279	2,001
Republic of Nigeria, 7.625% Due 11/28/2047	1,060	1,060	1,137
<i>Total Nigeria</i>		4,339	3,138
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,647	1,781
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,678	1,827

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,142	3,764
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,246,403	20,212	21,048
<i>Total Russia</i>		23,354	24,812
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	943	1,010
Development Bank of S. Africa, 8.032% Adj, Due 12/20/2023	2,325	2,325	2,202
Development Bank of S. Africa, 8.032% Adj, Due 12/20/2023	2,325	2,325	2,202
<i>Total South Africa</i>		5,593	5,414
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	860
Republic of Suriname, 9.0% Due 3/29/2019	1,000	1,000	1,000
<i>Total Suriname</i>		1,800	1,860
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,100	2,978
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	17,000	4,575	4,376
<i>Uganda</i>			
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	226	225
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	584	589
<i>Total Uganda</i>		810	814
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 9/1/2019 (b)	3,000	2,991	2,280
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	1,600	1,740	1,718
Ukraine Government, 7.375% Due 9/25/2032	1,500	1,459	1,474
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	803	1,375
<i>Total Ukraine</i>		6,993	6,847
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,787	1,875
Republica Orient Uruguay, 8.5% Due 3/15/2028 (Uruguayan Peso)	24,200	835	840
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	157,101	6,357	6,070
<i>Total Uruguay</i>		8,979	8,785
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,164	4,112	809
Republic of Venezuela, 7.65% Due 4/21/2025 (b)	4,000	2,979	800
<i>Total Venezuela</i>		7,091	1,609
Total Foreign Government Bonds - 10.9%		284,075	269,447
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,811
<i>Australia</i>			
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	1,460	1,464	1,705
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,100	1,905	1,995
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019 (b)	2,700	2,557	2,214
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	973
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2027 (Brazil Real)	2,888	862	859

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
OI SA, 9.75% Due 12/31/2017 (Brazil Real) (b)	8,400	2,073	760
<i>Total Brazil</i>		2,935	1,619
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	602	714
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	5,453	5,736
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,407
TransCanada Trust, 5.3% Due 3/15/2077	3,075	3,068	3,171
Valeant Pharmaceuticals, 9.0% Due 12/15/2025	80	79	83
<i>Total Canada</i>		11,878	12,588
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,292	1,446	1,460
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,863	3,979
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,015	5,184
<i>Total Cayman Islands</i>		9,324	10,623
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,108	2,307
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,350	2,354
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	589	639
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,355,819	1,073	1,185
<i>Total Colombia</i>		7,120	6,485
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,584	1,304
<i>Denmark</i>			
IHO Verwaltungs GMBH, 4.5% Due 9/15/2023	1,770	1,810	1,804
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.205% Adj, Due 8/2/2021	2,133	2,130	2,061
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,868
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,654	2,795
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,920	2,013
BNP Paribas, 4.625% Due 3/13/2027	1,050	1,119	1,120
BNP Paribas, 7.375% Adj, Perpetual	730	730	843
BPCE SA, 12.5% Perpetual	3,317	4,329	3,844
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,006
Pernod Ricard SA, 4.45% Due 1/15/2022	580	585	616
<i>Total France</i>		21,572	22,105
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	2,187
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,130	1,123	1,150
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	558,721	3,228	3,680
<i>Ireland</i>			
AerCap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	597	625
Saderea, 12.5% Due 11/30/2026	674	686	753
<i>Total Ireland</i>		1,283	1,378
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,136	2,171
Telecom Italia SpA, 5.303% Due 5/30/2024	5,900	6,126	6,298
<i>Total Italy</i>		8,262	8,469

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,701	1,729
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,782	1,904
<i>Total Kenya</i>		3,483	3,633
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,634	1,676
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	85
ArcelorMittal, 7.5% Due 10/15/2039	800	902	1,024
ArcelorMittal, 7.5% Due 3/1/2041	1,150	1,301	1,455
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	701	696
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,808	10,135
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,456	4,418
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,566	4,704
<i>Total Luxembourg</i>		22,448	24,193
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	596
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	317
Cemex SAB DE CV, 6.125% Due 5/5/2025	9,600	9,881	10,243
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,775	2,319
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	307
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,588	3,652
Petroleos Mexicanos, 6.875% Due 8/4/2026	4,130	4,392	4,682
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,394	1,421
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,013	1,870
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,628	8,370
Petroleos Mexicanos, 5.625% Due 1/23/2046	1,850	1,837	1,712
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,687	1,151
<i>Total Mexico</i>		35,792	36,044
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,827	3,310
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,065	5,291
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,380
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,959	7,927
Petrobras Global Finance, 5.3% Due 1/27/2025	1,360	1,360	1,364
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,886
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,844
Rabobank Nederland, 11.0% Perpetual	544	593	608
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,900
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	460	423	380
<i>Total Netherlands</i>		25,370	27,890
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,254	5,583
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,962
<i>Total New Zealand</i>		10,727	11,545
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,650	2,419	2,552
Fidelity Bank PLC, 10.5% Due 10/16/2022	1,800	1,784	1,840
<i>Total Nigeria</i>		4,203	4,392
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,620	2,059
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,949
<i>South Africa</i>			
Banque Quest Africanine D, 5.0% Due 7/27/2027	1,000	981	1,037
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,285	228	32

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	224	221	191
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	98,000	6,100	6,592
<i>Total South Africa</i>		7,530	7,852
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	639	709
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,515	1,548
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,312	1,285	1,316
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,662	1,679
<i>United Kingdom</i>			
Anglo American Capital, 3.625% Due 9/11/2024	1,460	1,470	1,453
Anglo American Capital, 4.0% Due 9/11/2027	230	230	228
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,267	1,292
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,070	4,175
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	919
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,925	2,943
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,209
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,083	1,130
HSBC Holdings PLC, 4.3% Due 3/8/2026	2,915	2,913	3,099
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,150	13,801
HSBC Holdings PLC, 6.0% Perpetual	500	500	526
Imperial Tobacco Finance, 3.75% Due 7/21/2022	2,000	2,088	2,067
Imperial Tobacco Finance, 4.25% Due 7/21/2025	11,275	11,458	11,822
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,765	7,093
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	2,059
Petra Diamond US Treas, 7.25% Due 5/1/2022	1,300	1,299	1,319
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,327	11,432
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,167
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,221	4,549
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,428	3,659
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,098	1,153
Standard Chartered PLC, 5.7% Due 3/26/2044	1,160	1,159	1,407
UBM PLC, 5.75% Due 11/3/2020	2,410	2,396	2,502
<i>Total United Kingdom</i>		74,879	81,004
Total Foreign Corporate Bonds - 11.8%		276,262	290,560
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
American Money Management Corp, 7.163% Due 4/17/2029	1,800	1,731	1,818
Carlyle Global Market Strategy, 4.159% Due 10/15/2025	500	490	499
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,793
Cumberland Park CLO Ltd, 6.363% Due 7/20/2026	1,000	923	997
Dryden Senior Loan Fund, 7.366% Due 8/15/2028	2,600	2,521	2,596
Madison Park Funding, 6.814% Due 1/27/2026	2,000	1,998	1,997
Magnetite CLO Ltd, 4.754% Due 7/18/2028	1,000	954	1,005
Neuberger Berman CLO Ltd, 6.609% Due 7/15/2027	2,000	1,892	1,994
Thayer Park CLO Ltd, 5.063% Due 4/20/2029	1,250	1,250	1,277
<i>Total Cayman Islands</i>		14,529	14,976
Total Foreign Asset Backed Issues - 0.6%		14,529	14,976
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	50,364
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)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	330,127	4,375	6,114
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	97,960
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	31,710
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	33,981
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	45,106
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	194
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	80,684
Total Investments in Other Funds - 14.3%		260,934	346,113
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 1.3%	31,986,962	31,987	31,987
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Common Stock</u>			
<i>South Africa</i>			
Edcon Ltd - 0.0%	18,639,078	14	15
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
Banc of America Swaption (CDX.NA.HY.29), 108, 1/17/2018	11,140,000	27	37
Euro Bund Option, 175, 2/23/2018	250	-	-
Euro Dollar Option, 98.25, 1/12/2018	635	25	20
Goldman Sachs Bank Swaption (CDX.NA.HY.29), 108, 1/17/2018	11,140,000	27	37
US Treasury 2Yr Option, 107.5, 1/26/2018	423	21	7
US Treasury 5Yr Option, 116.5, 1/26/2018	635	210	79
US Treasury 10Yr Option, 126, 1/26/2018	1,269	141	59
US Treasury 10Yr Option, 125, 1/26/2018	1,270	117	179
US Treasury 10Yr Option, 135, 2/23/2018	3,000	52	-
<i>Total Calls</i>		620	418

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Put, strike price, expiration</i>			
Euro Dollar Option, 98, 3/19/2018	2,084	111	13
US Treasury 5Yr Option, 110.5, 2/23/2018	1,250	12	10
US Treasury 10Yr Note Option, 123, 1/26/2018	2,539	282	317
<i>Total Puts</i>		405	340
Total Option Contracts Purchased - 0.0%		1,025	758
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Fund</i>			
Morgan Stanley Institutional Liquidity Funds Government Portfolio	5,090,882	5,091	5,091
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 1/2/2018	30,815	30,815	30,815
BNP Paribas, 1.52% Due 1/2/2018	207	207	207
Cantor Fitzgerald Securities Inc, 1.41% Due 1/2/2018	5,363	5,363	5,363
Citigroup Global Markets Inc, 1.6% Due 1/2/2018	384	384	384
Citigroup Global Markets Inc, 1.38% Due 1/3/2018	1,328	1,328	1,328
Citigroup Global Markets Inc, 1.94% Due 4/3/2018	3,300	3,300	3,300
Deutsche Bank Securities Inc, 1.65% Due 1/2/2018	533	533	533
Deutsche Bank Securities Inc, 1.94% Due 3/30/2018	6,167	6,167	6,167
ING Bank NV, 1.64% Due 1/2/2018	1,158	1,158	1,158
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 4/3/2018	6,621	6,621	6,621
RBC Capital Markets LLC, 1.52% Due 1/2/2018	1,360	1,360	1,360
RBC Capital Markets LLC, 1.72% Due 2/2/2018	4,209	4,209	4,209
Societe Generale, 1.72% Due 2/2/2018	4,331	4,331	4,331
State of Wisconsin Investment Board, 1.63% Due 1/2/2018	4,479	4,479	4,479
State of Wisconsin Investment Board, 0% Due 1/5/2018	330	330	330
State of Wisconsin Investment Board, 1.52% Due 1/5/2018	6,332	6,332	6,332
<i>Total Repurchase Agreements</i>		76,917	76,917
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 1/2/2018	938	938	938
Australia & New Zealand Banking Group Ltd, 1.44% Due 1/2/2018	5,651	5,651	5,651
Bank of Nova Scotia, 1.32% Due 1/2/2018	5,569	5,569	5,569
Barclays Bank PLC, 1.41% Due 1/2/2018	5,361	5,361	5,361
BNP Paribas, 1.28% Due 1/2/2018	5,668	5,668	5,668
Credit Agricole CIB, 1.33% Due 1/2/2018	5,101	5,101	5,101
DNB Bank ASA, 1.3% Due 1/2/2018	5,565	5,565	5,565
Nordea Bank AB, 1.3% Due 1/2/2018	167	167	167
Northern Trust Company, 1.25% Due 1/2/2018	3,847	3,847	3,847
Royal Bank of Canada, 1.35% Due 1/2/2018	5,346	5,346	5,346
Skandinaviska Enskilda Banken AB, 1.3% Due 1/2/2018	1,438	1,438	1,438
Toronto-Dominion Bank, 1.32% Due 1/2/2018	5,695	5,695	5,695
<i>Total Time Deposits</i>		50,346	50,346
Total Investments made with Cash Collateral for Securities Loaned - 5.4%		132,354	132,354
Total Investments - 104.1%		\$ 2,442,980	\$ 2,564,323
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands)

Expiration Date	Description	Type	Strike Price	Contracts or Notional Value	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
1/26/2018	US Treasury 5Yr Option	Call	118.250	(213)	\$ (16)	\$ (3)
1/26/2018	US Treasury 10Yr Option	Call	125.000	(427)	(59)	(13)
1/26/2018	US Treasury 10Yr Option	Call	124.500	(846)	(382)	(225)
1/17/2018	Banc of America Swaption (CDX.NA.HY.29)	Put	103.000	(11,140,000)	(27)	(3)
1/17/2018	Goldman Sachs Bank Swaption (CDX.NA.HY.29)	Put	103.000	(11,140,000)	(27)	(3)
1/26/2018	US Treasury 10Yr Option	Put	124.500	(846)	(527)	(595)
1/26/2018	US Treasury Long Bond Option	Put	149.000	(212)	(80)	(37)
Total Options Contracts Written - (0.0%)					<u>\$ (1,118)</u>	<u>\$ (879)</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

December 31, 2017

Core Fixed Income Pool

Financial Statements - Unaudited December 31, 2017

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Core Fixed Income Pool

Statement of Net Position - Unaudited December 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,151,650), including securities on loan of \$153,098 (Note 4)	\$	1,176,638
Cash		51
Receivables:		
Accrued interest		4,728
Investments sold		416
Dividends		44
Securities lending income		20
		<hr/>
Total assets		1,181,897

Liabilities

Accrued expenses		420
Distributions payable		2,601
Payable for investments purchased		8
Payable upon return of securities loaned (Note 4)		120,473
		<hr/>
Total liabilities		123,502
		<hr/>
Net position	\$	<u>1,058,395</u>

Unit data

Units outstanding		95,902,257
Net position, unit price	\$	<u>11.04</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 1,668	\$ (5,574)
Net realized gain from investments	390	2,649
Interest	2,705	16,059
Dividends	45	203
Net securities lending income	20	134
Total investment income	4,828	13,471
Expenses		
Investment advisor fees	(135)	(674)
Trustee fees	-	(1)
Custodian bank fees	(5)	(33)
Management fees	(24)	(144)
Fiduciary bond fees	(1)	(1)
Professional service fees	(4)	(27)
Total expenses	(169)	(880)
Net increase in net position from operations before distributions and unit transactions	4,659	12,591
Distributions to unitholders	(2,601)	(15,516)
Unit transactions		
Proceeds from sale of units	3,135	59,295
Reinvestment of distributions	2,586	15,430
Amount paid for repurchase of units	(3,102)	(9,477)
Net increase in net position from unit transactions	2,619	65,248
Increase in net position	4,677	62,323
Net position, beginning of period	1,053,718	996,072
Net position, end of period	\$ 1,058,395	\$ 1,058,395

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 125,423	\$ -	\$ 125,423
Corporate CMO	-	39,850	-	39,850
Corporate CMO interest-only	-	540	-	540
Corporate CMO principal-only	-	122	-	122
Foreign asset backed issues	-	3,905	-	3,905
Foreign corporate bonds	-	60,273	-	60,273
Foreign government bonds	-	7,252	-	7,252
Investments made with cash collateral for securities loaned	4,634	115,839	-	120,473
Money market mutual fund	49,269	-	-	49,269
Municipal bonds	-	9,375	-	9,375
U.S. Corporate bonds	-	220,939	-	220,939
U.S. Government agency bonds	-	22,647	-	22,647
U.S. Government agency CMO	-	111,965	-	111,965
U.S. Government agency CMO interest-only	-	3,046	-	3,046
U.S. Government agency CMO principal-only	-	6,416	-	6,416
U.S. Government agency MBS	-	160,897	-	160,897
U.S. Treasury bonds	-	233,812	-	233,812
U.S. Treasury inflation protected security	-	434	-	434
Total	<u>\$ 53,903</u>	<u>\$ 1,122,735</u>	<u>\$ -</u>	<u>\$ 1,176,638</u>

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 153,098
Collateral received:	
Cash	\$ 120,473
Non-cash	36,036
Total collateral received	<u>\$ 156,509</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 December 31, 2017, was 0.13 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 323,873
Public Employees' Retirement System	288,561
Workers' Compensation Old Fund	150,564
Revenue Shortfall Reserve Fund - Part B	72,194
West Virginia Retiree Health Benefit Trust Fund	35,439
State Police Death, Disability and Retirement Fund	28,213
Coal Workers' Pneumoconiosis Fund	26,732
Revenue Shortfall Reserve Fund	22,108
West Virginia Department of Environmental Protection Agency	19,238
Public Employees Insurance Agency	19,160
Board of Risk and Insurance Management	15,811
West Virginia Prepaid Tuition Trust Fund	12,695
Deputy Sheriff's Retirement System	9,371
Judges' Retirement System	8,705
State Police Retirement System	7,958
Workers' Compensation Self-Insured Employer Security Risk Pool	5,773
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,618
Emergency Medical Services Retirement System	3,302
Wildlife Endowment Fund	2,869
Workers' Compensation Uninsured Employers' Fund	1,109
West Virginia Department of Environmental Protection Trust	423
Berkeley County Development Authority	335
Municipal Police Officers' and Firefighters' Retirement System	282
Municipal Policemen's or Firemen's Pension and Relief Funds	62
Total	<u>\$ 1,058,395</u>

Supplementary Information

Core Fixed Income Pool

Schedule of Investments - Unaudited December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 881
California, 7.3% Due 10/1/2039	195	246	291
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	325	338
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	334
Ohio State University, 4.8% Due 6/1/2111	761	753	855
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	359
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	787
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	90	98
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	381
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,962	2,017
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	800	914
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,483	1,616
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	504
		<hr/>	<hr/>
Total Municipal Bonds - 0.9%		8,131	9,375
<u>U.S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,933	3,944
United States Treasury, Zero Coupon, Due 5/15/2019	755	737	736
United States Treasury, 3.125% Due 5/15/2019	2,590	2,632	2,634
United States Treasury, Zero Coupon, Due 5/15/2019	3,795	3,594	3,701
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,905	1,910
United States Treasury, 1.5% Due 10/31/2019	5,000	5,003	4,966
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	971	966
United States Treasury, Zero Coupon, Due 2/15/2020	4,180	4,035	4,016
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,246	2,245
United States Treasury, Zero Coupon, Due 5/15/2020	4,177	3,919	3,996
United States Treasury, Zero Coupon, Due 8/15/2020	6,780	6,315	6,439
United States Treasury, 2.625% Due 11/15/2020	400	405	407
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,888	2,918
United States Treasury, 8.125% Due 5/15/2021	1,000	1,145	1,197
United States Treasury, 3.125% Due 5/15/2021	2,000	2,097	2,069
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,493	4,457
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,861	1,854
United States Treasury, 2.0% Due 10/31/2021	1,000	997	996
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,756	4,894
United States Treasury, 2.125% Due 12/31/2021	1,000	1,004	1,000
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,159	2,249
United States Treasury, 1.875% Due 4/30/2022	5,000	5,009	4,940
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,871	3,897
United States Treasury, Zero Coupon, Due 8/15/2022	300	266	271
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,684	1,705
United States Treasury, 7.125% Due 2/15/2023	1,000	1,164	1,237
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,441	3,478
United States Treasury, Zero Coupon, Due 5/15/2023	1,825	1,581	1,613
United States Treasury, Zero Coupon, Due 8/15/2023	905	791	794
United States Treasury, 2.5% Due 5/15/2024	16,000	16,547	16,181
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	827	946
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	833	939
United States Treasury, Zero Coupon, Due 11/15/2024	700	604	610
United States Treasury, Zero Coupon, Due 11/15/2024	550	419	466
United States Treasury, Zero Coupon, Due 2/15/2025	200	132	168
United States Treasury, 6.0% Due 2/15/2026	1,032	1,311	1,309
United States Treasury, Zero Coupon, Due 2/15/2026	300	240	246
United States Treasury, Zero Coupon, Due 5/15/2026	850	568	692
United States Treasury, Zero Coupon, Due 8/15/2026	164	129	132
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,127	3,605
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,568	13,415
United States Treasury, Zero Coupon, Due 8/15/2027	950	607	746
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,780	2,961
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,823	2,119
United States Treasury, Zero Coupon, Due 5/15/2028	700	523	539
United States Treasury, 5.5% Due 8/15/2028	12,050	15,196	15,506
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,490	1,820
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,859	2,061

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,387	2,356
United States Treasury, 6.125% Due 8/15/2029	312	403	428
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,760	1,819
United States Treasury, Zero Coupon, Due 11/15/2029	700	417	517
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,389	1,611
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,192	1,385
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,998	2,239
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,104	1,291
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	650	746
United States Treasury, Zero Coupon, Due 5/15/2031	250	155	176
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,127	4,348
United States Treasury, Zero Coupon, Due 11/15/2031	520	292	361
United States Treasury, Zero Coupon, Due 2/15/2032	900	601	621
United States Treasury, Zero Coupon, Due 8/15/2032	300	194	204
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,897	8,410
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,729	6,180
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,934	2,266
United States Treasury, Zero Coupon, Due 8/15/2033	700	323	463
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,260	7,984
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	678	814
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,549	11,786
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,810	6,237
United States Treasury, Zero Coupon, Due 11/15/2034	850	509	541
United States Treasury, Zero Coupon, Due 2/15/2035	380	226	240
United States Treasury, Zero Coupon, Due 5/15/2035	500	305	314
United States Treasury, Zero Coupon, Due 5/15/2036	200	87	122
United States Treasury, 4.75% Due 2/15/2037	500	645	666
United States Treasury, 4.25% Due 5/15/2039	1,000	1,188	1,264
United States Treasury, 4.5% Due 8/15/2039	3,750	4,602	4,899
United States Treasury, 4.375% Due 11/15/2039	1,075	1,365	1,383
United States Treasury, 2.875% Due 5/15/2043	2,000	1,923	2,056
United States Treasury, Zero Coupon, Due 5/15/2043	12,000	5,771	5,875
United States Treasury, 3.625% Due 8/15/2043	1,000	1,141	1,167
United States Treasury, Zero Coupon, Due 11/15/2043	6,600	3,108	3,181
United States Treasury, 3.0% Due 11/15/2045	9,400	10,061	9,872
Total U.S. Treasury Bonds - 22.1%		226,265	233,812
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	429	434
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.941% - 10.0% Due 12/1/2022 - 6/1/2043	18,651	19,629	19,806
FNMA Issues, 1.47% - 8.5% Due 6/1/2018 - 7/1/2043	129,379	131,200	133,230
GNMA Issues, 4.371% - 7.5% Due 9/15/2031 - 6/20/2063	7,490	8,461	7,861
Total U. S. Government Agency MBS - 15.2%		159,290	160,897
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.777% - 22.492% Due 3/15/2018 - 11/15/2046	37,725	38,738	39,860
FNMA Issues, 1.388% - 29.867% Due 8/25/2019 - 5/25/2051	40,900	41,698	43,151
GNMA Issues, 1.543% - 90.138% Due 3/17/2031 - 12/20/2066	27,921	28,448	28,954
Total U. S. Government Agency CMO - 10.6%		108,884	111,965
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.876% - 6.523% Due 9/15/2024 - 8/15/2040	5,089	402	603
FNMA Issues, 1.507% - 7.0% Due 3/25/2023 - 4/25/2041	9,277	1,023	1,268
GNMA Issues, 4.329% - 6.5% Due 10/20/2032 - 8/16/2039	8,413	660	1,175
Total U. S. Government Agency CMO Interest-Only - 0.3%		2,085	3,046
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,296	1,900	1,970
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,352	3,484	3,711

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	835	671	735
Total U. S. Government Agency CMO Principal-Only - 0.6%		6,055	6,416
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	499	549
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	1,695	1,641	1,632
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,880	3,877
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	100	101
Resolution Funding Corp, Zero Coupon, Due 10/15/2027	110	85	83
RFCSIP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,112	3,095
RFCSIP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,091	10,047
RFCSIP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,765	2,827
RFCSIP Strip Principal, Zero Coupon, Due 1/15/2021	465	445	436
Total U. S. Government Agency Bonds - 2.1%		22,618	22,647
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	33	34	35
CF Industries Inc, 7.125% Due 5/1/2020	188	205	205
Dow Chemical Company, 8.55% Due 5/15/2019	192	199	208
Dow Chemical Company, 4.125% Due 11/15/2021	327	337	343
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	74	85	93
Ecolab Inc, 3.95% Due 12/1/2047	598	603	611
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	357	389
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	103
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	243	241
Monsanto Company, 4.7% Due 7/15/2064	91	90	95
Nucor Corporation, 5.85% Due 6/1/2018	857	868	870
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	679	742
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	164
The Mosaic Company, 4.25% Due 11/15/2023	300	317	311
The Mosaic Company, 5.45% Due 11/15/2033	300	314	327
The Mosaic Company, 4.875% Due 11/15/2041	33	33	33
Union Carbide Corp, 7.5% Due 6/1/2025	250	275	311
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	491	498
<i>Total Basic Materials</i>		6,462	6,662
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	119
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	290	300
American Airline 2011-1 PT TRS, 5.25% Due 1/31/2021	60	60	63
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028	161	161	163
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	387	387	378
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	210
American Airlines 2013-2, 4.95% Due 1/15/2023	336	336	357
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	127
Arrow Electronics Inc, 3.875% Due 1/12/2028	71	71	71
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	265	269
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	518
Burlington North Santa Fe, 7.29% Due 6/1/2036	377	507	541
Burlington North Santa Fe, 5.05% Due 3/1/2041	500	595	603
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	399	417
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	274
Caterpillar Inc, 5.3% Due 9/15/2035	50	61	61
Continental Airlines Inc, 4.0% Due 10/29/2024	85	84	88
CRH America Inc, 3.875% Due 5/18/2025	209	209	218
Deere & Company, 2.6% Due 6/8/2022	179	179	179
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)

December 31, 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	83
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	100
Eaton Corporation, 7.625% Due 4/1/2024	325	381	392
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	196
FedEx Corp, 3.9% Due 2/1/2035	96	96	98
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	479
Ingersoll-Rand GL Holdings 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	239
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	354
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	742
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	106
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	500	512
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	155
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	142
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	616	617
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	246	255
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	250
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	372	379
Republic Services Inc, 3.55% Due 6/1/2022	309	309	319
Republic Services Inc, 3.375% Due 11/15/2027	800	799	806
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	393
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	611
Textron Inc, 3.65% Due 3/15/2027	155	155	158
Union Pacific Corp, 4.163% Due 7/15/2022	168	169	180
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	55
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	162
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	554
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	439
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	234
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	206
United Technologies Corp, 4.5% Due 6/1/2042	143	141	158
United Technologies Corp, 4.15% Due 5/15/2045	240	240	256
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	174
<i>Total Capital Goods</i>		18,805	19,227
<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	193
AT&T Inc, 3.4% Due 8/14/2024	650	649	653
AT&T Inc, 3.4% Due 5/15/2025	1,350	1,325	1,327
AT&T Inc, 4.1% Due 2/15/2028	427	427	428
AT&T Inc, 4.9% Due 8/14/2037	1,555	1,566	1,575
AT&T Inc, 6.0% Due 8/15/2040	750	796	849
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,519
AT&T Inc, 4.35% Due 6/15/2045	156	159	144

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 5.15% Due 11/15/2046	703	734	718
Centel Capital Corp, 9.0% Due 10/15/2019	200	208	215
Deutsche Telekom Int Finance, 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	575
Verizon Communications, 4.5% Due 8/10/2033	1,500	1,545	1,573
Verizon Communications, 4.4% Due 11/1/2034	396	379	404
Verizon Communications, 4.812% Due 3/15/2039	397	394	415
Verizon Communications, 4.862% Due 8/21/2046	818	621	852
Verizon Communications, 5.012% Due 8/21/2054	165	152	169
<i>Total Communication Services</i>		12,107	12,555
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	64	65
21st Century Fox America, 8.875% Due 4/26/2023	450	472	570
21st Century Fox America, 7.75% Due 1/20/2024	150	164	186
21st Century Fox America, 7.3% Due 4/30/2028	250	251	324
21st Century Fox America, 6.65% Due 11/15/2037	125	133	172
Amazon.com Inc, 3.8% Due 12/5/2024	804	809	849
Amazon.com Inc, 3.875% Due 8/22/2037	1,000	1,038	1,061
American Honda Finance, 7.625% Due 10/1/2018	500	511	521
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	789
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	1,089	1,063
Comcast Cable Communication, 8.5% Due 5/1/2027	100	138	140
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	277	310
Comcast Corp, 3.375% Due 2/15/2025	285	285	293
Comcast Corp, 4.2% Due 8/15/2034	158	157	169
Comcast Corp, 5.65% Due 6/15/2035	1,800	2,229	2,244
Cox Communications Inc, 3.35% Due 9/15/2026	500	492	489
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	227
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	173
Discovery Communications, 6.35% Due 6/1/2040	385	414	453
eBay Inc, 2.6% Due 7/15/2022	1,247	1,199	1,236
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	433
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	434	461
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	85
Ford Motor Company, 4.346% Due 12/8/2026	232	232	242
Ford Motor Company, 6.625% Due 10/1/2028	400	457	489
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	305
Ford Motor Credit Company LLC, 3.339% Due 3/28/2022	1,200	1,206	1,214
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	630
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	647
General Motors Financial Co, 4.0% Due 10/6/2026	353	353	359
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,153
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	326
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	160
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	237
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	248

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	228
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	229
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	157
Starbucks Corp, 2.7% Due 6/15/2022	211	211	212
Target Corp, 3.5% Due 7/1/2024	257	256	268
Target Corp, 2.5% Due 4/15/2026	585	585	562
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	151	153
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	314	320
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	376
Time Warner Entertainment, 8.375% Due 7/15/2033	550	650	757
Time Warner Inc, 4.75% Due 3/29/2021	220	232	234
Time Warner Inc, 3.55% Due 6/1/2024	480	479	485
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	498
Viacom Inc, 3.875% Due 4/1/2024	323	328	322
Walt Disney Company, 3.75% Due 6/1/2021	330	346	344
<i>Total Consumer Discretionary</i>		27,999	28,832
<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	4,086	4,088
Anheuser-Busch InBev Finance, 4.7% Due 2/1/2036	1,043	1,035	1,166
Anheuser-Busch InBev Finance, 8.2% Due 1/15/2039	255	357	406
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	206
Cargill Inc, 3.3% Due 3/1/2022	485	484	494
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	107
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	355
CVS Health Corp, 5.926% Due 1/10/2034	211	211	240
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	109
Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038	19	26	28
General Mills Inc, 5.65% Due 2/15/2019	470	478	488
General Mills Inc, 3.15% Due 12/15/2021	50	51	51
Kellogg Company, 3.4% Due 11/15/2027	500	499	498
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	447	446
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	179	179
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	111
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	623
Kroger Co, 6.15% Due 1/15/2020	760	787	817
Kroger Co, 7.5% Due 4/1/2031	250	310	329
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	185
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	301
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	480
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	350
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	247
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	182
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	93
<i>Total Consumer Staples</i>		13,988	14,343
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	301	322
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	289	303
Andeavor Logistics LP, 3.5% Due 12/1/2022	400	399	399
Andeavor Logistics LP, 4.25% Due 12/1/2027	182	182	184
ANR Pipeline Co, 9.625% Due 11/1/2021	240	274	298
Apache Corporation, 3.25% Due 4/15/2022	185	182	186
Apache Corporation, 4.75% Due 4/15/2043	153	153	157
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	406	419
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.875% Due 2/1/2021	200	205	210
Buckeye Partners LP, 4.35% Due 10/15/2024	215	215	219
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	38

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington Resources, 8.2% Due 3/15/2025	180	225	234
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	635	632
ConocoPhillips Company, 3.35% Due 11/15/2024	225	197	232
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	248
Devon Energy Corporation, 5.6% Due 7/15/2041	157	167	185
Energy Transfer Partners LP, 4.75% Due 1/15/2026	300	311	311
Enterprise Products Operations, 6.5% Due 1/31/2019	140	146	146
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	200
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	129
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	126
Enterprise Products Operations, 5.75% Due 3/1/2035	485	573	567
EOG Resources Inc, 4.4% Due 6/1/2020	340	351	355
EOG Resources Inc, 4.1% Due 2/1/2021	200	208	209
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	293
Halliburton Company, 3.5% Due 8/1/2023	340	349	350
Halliburton Company, 7.45% Due 9/15/2039	100	98	143
Hess Corp, 7.3% Due 8/15/2031	162	208	196
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	350	350
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	161
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	121	131
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	231	255
Marathon Oil Corp, 2.8% Due 11/1/2022	323	239	320
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	394
Nabors Industries Inc, 5.0% Due 9/15/2020	176	183	176
Nabors Industries Inc, 4.625% Due 9/15/2021	570	582	543
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	232
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	422	425
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	220	228
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	81
ONEOK Partners LP, 6.65% Due 10/1/2036	75	85	92
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	270
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	85
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	243
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	294
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	187
Southern Natural Gas, 8.0% Due 3/1/2032	263	348	357
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	544
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	465	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	336
Valero Energy Corporation, 9.375% Due 3/15/2019	200	216	217
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	301
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	79
Williams Partners LP, 4.0% Due 11/15/2021	190	197	196
Williams Partners LP, 3.9% Due 1/15/2025	1,194	1,231	1,217
<i>Total Energy</i>		17,599	17,972
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	304
African Development Bank, 8.8% Due 9/1/2019	1,000	1,092	1,101
AIG Global Funding, 2.7% Due 12/15/2021	200	200	200
AIG SunAmerica 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	598	601
American Express Co, 3.625% Due 12/5/2024	104	104	107
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	306
American International Group, 4.125% Due 2/15/2024	618	629	653

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Tower Corp, 2.25% Due 1/15/2022	905	892	881
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	319
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	265
Bank of America Corp, 4.125% Due 1/22/2024	211	222	224
Bank of America Corp, 4.0% Due 4/1/2024	204	203	216
Bank of America Corp, 4.0% Due 1/22/2025	835	837	869
Bank of America Corp, 3.95% Due 4/21/2025	298	297	308
Bank of America Corp, 3.248% Due 10/21/2027	5,000	4,936	4,962
Bank of America Corp, 3.419% Due 12/20/2028	2,106	2,095	2,106
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	120
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	511
BB&T Corporation, 6.85% Due 4/30/2019	225	224	239
BB&T Corporation, 2.05% Due 5/10/2021	515	515	508
Berkshire Hathaway Finance, 5.4% Due 5/15/2018	300	302	304
Berkshire Hathaway Finance, 4.3% Due 5/15/2043	208	206	233
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	308	301
BlackRock Inc, 3.375% Due 6/1/2022	200	199	207
BlackRock Inc, 3.5% Due 3/18/2024	160	162	166
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	603
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	228	250
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	115
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	1,603
Capital One Financial Corp, 3.2% Due 2/5/2025	242	242	240
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	231	231
Citigroup Inc, 1.75% Due 5/1/2018	240	240	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	484
Citigroup Inc, 2.7% Due 3/30/2021	310	310	311
Citigroup Inc, 5.5% Due 9/13/2025	577	577	650
Citigroup Inc, 7.0% Due 12/1/2025	490	519	587
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,184
Citigroup Inc, 4.6% Due 3/9/2026	435	450	463
Citigroup Inc, 3.4% Due 5/1/2026	430	421	433
Citigroup Inc, 4.3% Due 11/20/2026	300	299	314
Citigroup Inc, 8.125% Due 7/15/2039	195	191	312
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	316	320
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	177
Commonwealth REIT, 5.875% Due 9/15/2020	325	323	343
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	398	405
Discover Bank, 3.2% Due 8/9/2021	500	499	507
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	349
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	337
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	1,297
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	183
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	2,805	2,870	2,849
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	199
Goldman Sachs Group Inc, 3.691% Due 6/5/2028	2,000	2,028	2,029
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	187
HCP Inc, 4.2% Due 3/1/2024	66	66	69
HCP Inc, 3.875% Due 8/15/2024	797	798	816
HCP Inc, 3.4% Due 2/1/2025	184	183	182
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	101

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Huntington National Bank, 2.875% Due 8/20/2020	250	249	252
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	425
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	343
Jefferies Group LLC, 6.875% Due 4/15/2021	590	641	660
Jefferies Group LLC, 6.45% Due 6/8/2027	330	293	383
Keycorp, 2.9% Due 9/15/2020	84	84	85
Keycorp, 5.1% Due 3/24/2021	550	582	593
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	686	674
Liberty Property LP, 3.25% Due 10/1/2026	156	155	154
Lincoln National Corp, 4.2% Due 3/15/2022	478	499	503
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	300
MetLife Inc, 6.5% Due 12/15/2032	417	542	546
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,298	1,381
Morgan Stanley, 2.65% Due 1/27/2020	100	100	100
Morgan Stanley, 5.75% Due 1/25/2021	115	115	125
Morgan Stanley, 3.7% Due 10/23/2024	278	278	287
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,043	1,035
Morgan Stanley, 3.971% Adj, Due 7/22/2038	1,500	1,521	1,553
Morgan Stanley Dean Witter Co, 3.875% Due 1/27/2026	1,775	1,845	1,850
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	461
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	411
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	81
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	195	196
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	428	438
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	736	1,046
New York Life Global Funding, 2.15% Due 6/18/2019	732	732	733
New York Life Global Funding, 2.35% Due 7/14/2026	156	156	149
Northern Trust Company, 6.5% Due 8/15/2018	250	253	257
PNC Bank NA, 6.875% Due 4/1/2018	250	251	253
PNC Bank NA, 2.7% Due 11/1/2022	400	400	398
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	124
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	169
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	489	488
Principal Life Global II, 2.375% Due 11/21/2021	500	499	496
Progressive Corp, 4.35% Due 4/25/2044	362	361	402
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	250
Prudential Financial Inc, 3.905% Due 12/7/2047	332	341	339
Prudential Insurance Company, 8.3% Due 7/1/2025	650	746	853
Realty Income Corp, 3.25% Due 10/15/2022	285	286	290
Realty Income Corp, 3.0% Due 1/15/2027	221	218	211
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	209
Simon Property Group LP, 4.375% Due 3/1/2021	275	292	290
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	609
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	332
Societe Generale, 4.25% Due 4/14/2025	700	710	714
SouthTrust Bank, 7.69% Due 5/15/2025	400	443	501
State Street Corp, 3.1% Due 5/15/2023	539	533	544
State Street Corp, 2.65% Due 5/19/2026	300	300	292
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	636	632
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	76
Synchrony Financial, 4.25% Due 8/15/2024	200	203	207
Synchrony Financial, 3.7% Due 8/4/2026	486	484	479
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	166
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	476
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	466	539
UDR Inc, 2.95% Due 9/1/2026	127	127	122
US Bank NA, 2.8% Due 1/27/2025	294	293	292
Ventas Realty LP, 3.75% Due 5/1/2024	353	358	362
Vereit Operating Partner, 4.6% Due 2/6/2024	400	416	418

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Visa Inc, 2.8% Due 12/14/2022	310	310	315
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	428
Wells Fargo & Company, 4.48% Due 1/16/2024	209	204	225
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	165
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	339
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	335
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	280
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	441
Welltower Inc, 3.75% Due 3/15/2023	310	310	321
Welltower Inc, 4.0% Due 6/1/2025	300	318	310
<i>Total Financial Services</i>		70,288	72,232
<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	196
AbbVie Inc, 4.5% Due 5/14/2035	141	140	155
AbbVie Inc, 4.3% Due 5/14/2036	448	446	480
Aetna Inc, 2.8% Due 6/15/2023	120	120	118
Aetna Inc, 6.75% Due 12/15/2037	490	624	672
Aetna Inc, 4.5% Due 5/15/2042	71	68	76
Allergan Inc, 3.375% Due 9/15/2020	206	210	210
Allergan Inc, 2.8% Due 3/15/2023	164	157	162
Amgen Inc, 5.7% Due 2/1/2019	210	211	218
Amgen Inc, 2.2% Due 5/22/2019	285	288	285
Amgen Inc, 3.625% Due 5/15/2022	610	632	632
Amgen Inc, 3.125% Due 5/1/2025	255	254	256
Amgen Inc, 4.95% Due 10/1/2041	200	199	232
Amgen Inc, 4.663% Due 6/15/2051	123	128	138
Anthem Inc, 3.35% Due 12/1/2024	1,050	1,050	1,065
Anthem Inc, 4.65% Due 8/15/2044	314	313	345
Baxalta Inc, 3.6% Due 6/23/2022	81	81	83
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	199	203
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	47
Biogen Inc, 3.625% Due 9/15/2022	297	297	308
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	225
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	448
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	185
Celgene Corporation, 3.95% Due 10/15/2020	250	258	259
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	182
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	271	273
Gilead Sciences Inc, 2.5% Due 9/1/2023	71	71	70
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	101
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	114
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	150
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	338
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	310	388
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	296
Medtronic Inc, 3.5% Due 3/15/2025	290	288	301
Medtronic Inc, 4.375% Due 3/15/2035	167	166	188
Merck & Co Inc, 2.4% Due 9/15/2022	122	123	122
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	326
Pfizer Inc, 4.65% Due 3/1/2018	205	206	206
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	149
Roche Holdings Inc, 2.875% Due 9/29/2021	500	507	507
Stryker Corporation, 3.5% Due 3/15/2026	56	56	58
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	132
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	203
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	122	122
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	66
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	332

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	520	551
<i>Total Health Care</i>		12,658	13,117
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	216
Apple Inc, 1.55% Due 8/4/2021	313	305	304
Apple Inc, 2.15% Due 2/9/2022	1,119	1,125	1,104
Apple Inc, 2.4% Due 5/3/2023	284	284	281
Apple Inc, 3.45% Due 5/6/2024	244	263	253
Apple Inc, 2.75% Due 1/13/2025	1,000	998	991
Apple Inc, 3.2% Due 5/13/2025	311	310	317
Apple Inc, 4.5% Due 2/23/2036	202	201	232
Apple Inc, 3.85% Due 8/4/2046	313	312	326
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	314
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	131
Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	397
Dell Technologies Inc, 6.02% Due 6/15/2026	316	352	348
Harris Corporation, 3.832% Due 4/27/2025	300	315	311
HP Inc, 4.375% Due 9/15/2021	297	297	313
HP Inc, 6.0% Due 9/15/2041	122	122	130
IBM Corporation, 7.625% Due 10/15/2018	330	336	345
IBM Corporation, 8.375% Due 11/1/2019	460	501	511
IBM Corporation, 4.0% Due 6/20/2042	508	406	538
Intel Corporation, 3.3% Due 10/1/2021	236	236	245
Intel Corporation, 3.1% Due 7/29/2022	220	223	226
Intel Corporation, 3.7% Due 7/29/2025	143	143	151
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	481
Microsoft Corporation, 2.875% Due 2/6/2024	120	120	122
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	230
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	510
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	524
Oracle Corporation, 5.75% Due 4/15/2018	250	250	253
Oracle Corporation, 5.0% Due 7/8/2019	400	402	417
Oracle Corporation, 2.95% Due 5/15/2025	385	384	387
Oracle Corporation, 6.5% Due 4/15/2038	605	666	852
Oracle Corporation, 5.375% Due 7/15/2040	270	273	341
Oracle Corporation, 4.375% Due 5/15/2055	385	383	430
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	488
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
<i>Total Technology</i>		12,883	13,541
<i>Utilities</i>			
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	361
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	149
Alabama Power Co, 6.125% Due 5/15/2038	303	372	398
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	320
American Water Capital Corp, 3.4% Due 3/1/2025	227	227	234
American Water Capital Corp, 6.593% Due 10/15/2037	300	346	416
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	307
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	201	208
Arizona Public Service, 4.5% Due 4/1/2042	103	102	116
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	161
Atmos Energy Corp, 3.0% Due 6/15/2027	500	499	497
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	155
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	279
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	138
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	125
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	122	148	163
Boston Gas Company, 4.487% Due 2/15/2042	85	85	95
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	228	238
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	345

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	207	229
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	204
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	443
Consumers Energy Company, 6.7% Due 9/15/2049	394	454	422
Dominion Energy Inc, 2.75% Due 9/15/2022	50	50	50
Dominion Energy Inc, 4.9% Due 8/1/2041	64	63	74
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	256	261
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	218	219
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	96
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	182
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	317	394
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	163
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	176
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	383	385
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	148	147
Exelon Generation Co LLC, 4.25% Due 6/15/2022	148	154	155
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	94
Florida Power & Light, 4.95% Due 6/1/2035	250	288	296
Florida Power & Light, 5.96% Due 4/1/2039	335	363	452
ITC Holdings Corporation, 3.35% Due 11/15/2027	1,000	999	1,001
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	282	282
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	456
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	175	174
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	240
MidAmerican Energy Co, 3.7% Due 9/15/2023	485	484	506
Nevada Power Company, 7.125% Due 3/15/2019	300	306	317
Nevada Power Company, 5.375% Due 9/15/2040	51	51	63
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	104
NiSource Finance Corp, 6.4% Due 3/15/2018	299	301	302
NiSource Finance Corp, 6.25% Due 12/15/2040	160	201	207
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	486
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	87
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	276
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	626	633
Pacific Gas & Electric, 8.25% Due 10/15/2018	302	313	316
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	555
PacifiCorp, 6.1% Due 8/1/2036	316	351	422
Potomac Electric Power, 5.4% Due 6/1/2035	180	209	213
Potomac Electric Power, 7.9% Due 12/15/2038	455	609	710
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	127
Progress Energy Inc, 7.75% Due 3/1/2031	100	117	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	212
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	145
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	34
Sempra Energy, 4.05% Due 12/1/2023	137	137	143
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	335
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	218
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	475
Southern Power Co, 1.95% Due 12/15/2019	413	413	410
Southwestern Electric Power, 6.45% Due 1/15/2019	115	116	120
TECO Finance Inc, 5.15% Due 3/15/2020	570	600	600
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	118
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	274
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	47

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	209
<i>Total Utilities</i>		20,925	22,458
Total U.S. Corporate Bonds - 20.7%		213,714	220,939
<u>U.S. Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 2.352% Due 12/27/2022	18	18	18
Ally Auto Receivables Trust, 2.33% Due 6/15/2022	989	989	984
Ally Auto Receivables Trust, 2.46% Due 9/15/2022	739	739	734
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	690
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,468
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	903
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,878
American Homes 4 Rent, 3.786% Due 10/17/2024	2,136	2,151	2,220
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,361
American Homes 4 Rent, 6.231% Due 10/17/2024	200	215	223
American Homes 4 Rent, 3.678% Due 12/17/2024	1,464	1,464	1,516
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	347
American Homes 4 Rent, 3.467% Due 4/17/2025	1,748	1,747	1,789
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	432
American Homes 4 Rent, 3.732% Due 10/17/2025	762	762	798
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	147
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	127	127	127
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	771	771	771
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023	688	688	690
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	59	59	59
B2R Mortgage Trust, 2.524% Due 5/15/2048	419	418	417
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,183	1,183	1,195
B2R Mortgage Trust, 2.567% Due 6/15/2049	665	661	656
BCC Funding Corp, 2.224% Due 9/20/2018	110	110	110
BCC Funding Corp, 2.2% Due 12/20/2021	466	466	465
BXG Receivables Note Trust, 2.66% Due 7/2/2019	76	76	75
CAMILLO, 5.0% Due 12/5/2023	1,429	1,429	1,425
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	592	592	590
CarNow Auto Receivables Trust, 2.92% Due 9/15/2022	665	665	665
CFC LLC, 1.44% Due 11/16/2020	42	42	42
CFC LLC, 1.75% Due 6/15/2021	55	55	55
CIG Auto Receivables Trust, 2.71% Due 5/15/2023	628	628	627
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	147	147	147
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	142
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	154
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	101
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	524
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	490	489	490
Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025	497	497	496
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	248
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	1,673
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	247
Diamond Resorts Owner Trust, 3.27% Due 10/22/2029	921	921	914
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	650
Drive Auto Receivables Trust, 2.3% Due 5/17/2021	4,311	4,311	4,301
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	872
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	1,006
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,384
Drive Auto Receivables Trust, 3.53% Due 12/15/2023	2,100	2,110	2,106
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	860
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
DT Auto Owner Trust, 3.03% Due 1/17/2023	741	741	741
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	317
Exeter Automobile Receivables, 2.05% Due 12/15/2021	520	520	519

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,103	1,119
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	656
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	388	388	387
First Investors Auto Owner Tst, 2.41% Due 12/15/2022	865	865	862
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	687
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	707
FirstKey Lending Trust, 2.553% Due 7/9/2019	748	748	744
FirstKey Lending Trust, 3.417% Due 8/9/2019	481	483	482
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	140	140	140
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Flagship Credit Auto Trust, 2.83% Due 3/15/2023	508	508	509
Flagship Credit Auto Trust, 2.57% Due 4/15/2023	1,800	1,797	1,792
Flagship Credit Auto Trust, 2.96% Due 7/15/2023	1,270	1,270	1,269
Flagship Credit Auto Trust, 3.62% Due 7/15/2023	735	735	733
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,320
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	281	281	282
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	51	51	51
Gold Key Resorts LLC, 3.22% Due 7/15/2020	205	205	204
Goodgreen Trust, 3.74% Due 10/15/2052	282	282	280
Hero Funding Trust, 3.08% Due 9/20/2042	374	374	369
Hero Funding Trust, 4.46% Due 9/20/2047	985	1,009	1,014
Hero Funding Trust, 3.28% Due 9/20/2048	1,582	1,583	1,576
Honda Auto Receivables Owner, 1.79% Due 9/20/2021	1,787	1,787	1,774
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,370
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,137
Hyundai Auto Receivables Trust, 3.23% Due 12/15/2022	4,500	4,568	4,537
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,759
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	613
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,118	2,118	2,118
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	684
Marlette Funding Trust, 2.827% Due 3/15/2024	812	812	815
Nationstar HECM Loan Trust, 2.942% Due 5/25/2027	125	125	125
NCUA Guaranteed Notes, 1.757% Adj, Due 12/7/2020	55	55	55
NextGear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,907
Nissan Auto Receivables Owner, 2.12% Due 4/18/2022	913	913	911
NRPL Trust, 3.75% Due 10/25/2057	674	726	677
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	151	151	151
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	17	17	17
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	780	780	779
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,157
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	957
Oportun Funding LLC, 3.22% Due 10/10/2023	430	430	428
Progress Residential Trust, 2.74% Due 6/12/2020	1,119	1,119	1,116
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	502
Progress Residential Trust, 3.395% Due 12/17/2034	1,159	1,159	1,151
Proper Marketplace Issuance Tr, 2.41% Due 9/15/2023	589	589	590
Prosper Marketplace Issuance, 2.56% Due 6/15/2023	401	401	402
Prosper Marketplace Issuance, 2.36% Due 11/15/2023	1,238	1,238	1,239
Renew, 3.67% Due 9/20/2052	390	390	386
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,672	1,714	1,672
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	986
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,273
Santander Drive Auto Receivabl, 2.79% Due 8/15/2022	3,225	3,224	3,235
Santander Drive Auto Receivabl, 3.49% Due 7/17/2023	400	400	404
Saxon Asset Securities Trust, 4.752% Adj, Due 6/25/2033	38	38	39
Springcastle SPV, 3.05% Due 4/25/2029	829	829	835
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	2,907
Upstart Securitization Trust, 2.639% Due 6/20/2024	439	439	439
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	3,200	3,200	3,191
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	1,761	1,761	1,761
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	215	214	215
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	812	812	812
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	824	824	827

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	337	337	338
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	539	539	540
Vericrest Opportunity Loan Tra, 3.375% Due 10/25/2047	2,415	2,415	2,413
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,474
Verizon Owner Trust, 2.06% Due 4/20/2022	1,427	1,427	1,420
Westlake Automobile Receivable, 1.57% Due 6/17/2019	267	267	267
Westlake Automobile Recv, 2.7% Due 10/17/2022	299	299	299
		<hr/>	<hr/>
Total U.S. Corporate Asset Backed Issues - 11.9%		125,235	125,423
Corporate CMO			
ACRC TL 2017 LLC, 6.077% Due 12/15/2020	1,655	1,655	1,656
American Tower Trust I, 1.551% Due 3/15/2018	380	380	379
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	71	71	71
ASG Resecuritization Trust, 2.917% Adj, Due 3/26/2037	76	75	76
Banc of America Funding Corp, 5.5% Due 10/25/2034	119	118	123
Banc of America Funding Corp, 3.883% Adj, Due 12/20/2034	59	59	59
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	190	189
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	335	342
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	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	214	212	215
Bank of America Corp, 5.75% Due 9/20/2034	149	134	159
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	189
BB-UBS Trust, 3.43% Due 11/5/2024	2,239	2,256	2,269
BCAP LLC Trust, 5.5% Due 11/26/2034	132	125	135
BCAP LLC Trust, 3.295% Adj, Due 7/26/2045	361	364	356
Bear Stearns Adj Rate Mortgage, 3.594% Adj, Due 7/25/2033	89	89	89
Bear Stearns Adj Rate Mortgage, 3.586% Adj, Due 5/25/2034	35	35	35
Bear Stearns Adj Rate Mortgage, 3.28% Adj, Due 8/25/2035	125	122	128
Bear Stearns Alt-A Trust, 2.192% Due 7/25/2034	201	197	200
Chase Funding Mortgage Loan, 5.108% Adj, Due 11/25/2034	288	274	298
Chase Funding Mortgage Loan, 5.108% Adj, Due 11/25/2034	245	222	251
Chase Mortgage Finance Corp, 3.686% Adj, Due 2/25/2037	193	189	195
Chase Mortgage Finance Corp, 3.612% Adj, Due 2/25/2037	71	71	71
Chase Mortgage Finance Corp, 3.673% Adj, Due 7/25/2037	128	119	128
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	56	47	57
Citigroup Mortgage Loan Trust, 3.256% Adj, Due 8/25/2034	52	52	50
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	152	152	156
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	109	104	109
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,021	1,049
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	640	655
COMM Mortgage Trust, 2.26% Due 8/13/2027	330	330	331
Countrywide Home Loans, 4.5% Due 6/25/2019	12	12	12
CS First Boston Mortgage Sec, 3.74% Adj, Due 6/25/2033	206	199	207
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	204	199	206
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	158	165	164
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	178	185	186
CSAIL Commercial Mortgage Trst, 4.027% Due 11/15/2027	3,675	3,783	3,761
Deutsche ALT-A Securities Inc, 5.7% Adj, Due 2/25/2020	43	43	43
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	986	1,003
FREMF Mortgage Trust, 3.637% Adj, Due 6/25/2025	2,170	2,114	2,194
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	623	679
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	101	99	102
GMAC Mortgage Corp Loan Trust, 4.067% Adj, Due 12/19/2033	299	295	297
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	405	408	407
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	111	107	114
GSMPS Mortgage Loan Trust, 1.902% Due 3/25/2035	282	187	259
GSMPS Mortgage Loan Trust, 2.052% Due 6/25/2035	19	18	18
IMPAC CMB Trust, 2.152% Due 5/25/2035	135	127	133
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	273	258	283
IMPAC Secured Assets Corp, 1.902% Due 5/25/2036	241	212	229
IMPAC Secured Assets Corp, 1.902% Due 8/25/2036	164	160	161
JP Morgan Chase Commercial Mtg, 1.632% Due 5/15/2047	216	197	216
JP Morgan Mortgage Trust, 3.579% Adj, Due 11/25/2033	264	262	269
JP Morgan Mortgage Trust, 3.726% Adj, Due 8/25/2034	343	328	347

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Mortgage Trust, 3.686% Adj, Due 2/25/2035	221	222	227
JP Morgan Mortgage Trust, 3.629% Adj, Due 7/25/2035	261	261	269
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	469	481
LendingClub Issuance Trust, 3.0% Due 1/17/2023	145	145	145
MASTR Adjustable Rate Mortgage, 3.465% Adj, Due 11/21/2034	372	369	381
MASTR Asset Securitization, 5.25% Due 12/25/2033	325	333	328
MASTR Reperforming Loan Trust, 1.902% Due 5/25/2035	412	288	346
Merrill Lynch Mortgage Invest, 2.172% Due 10/25/2028	96	91	94
Merrill Lynch Mortgage Invest, 2.012% Due 4/25/2029	123	115	121
Merrill Lynch Mortgage Invest, 1.991% Due 4/25/2029	109	92	108
Merrill Lynch Mortgage Invest, 2.176% Due 8/25/2029	139	130	134
Merrill Lynch Mortgage Invest, 3.573% Adj, Due 7/25/2033	66	65	64
Merrill Lynch Mortgage Invest, 3.27% Adj, Due 8/25/2034	94	93	96
Merrill Lynch Mortgage Invest, 3.182% Adj, Due 12/25/2034	193	189	194
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,013	1,028
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	282	283	289
Morgan Stanley Mortgage Loan, 5.666% Adj, Due 4/25/2034	100	101	105
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	286	274	272
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	54	53	54
NCUA Guaranteed Notes, 1.963% Adj, Due 12/8/2020	428	428	429
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	100	100	100
PFP III, 4.727% Adj, Due 4/14/2018	235	235	235
PFP III, 5.477% Adj, Due 4/14/2018	195	195	195
PFP III, 2.927% Adj, Due 7/14/2034	80	80	80
Prime Mortgage Trust, 6.0% Due 2/25/2034	74	75	78
RBSCF Trust, 3.26% Due 2/11/2023	531	537	531
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	252	258	264
Residential Accredit Loans, 5.5% Due 5/25/2034	809	649	826
Residential Accredit Loans, 13.377% Due 7/25/2061	2	2	2
Resource Capital Corp, 4.477% Due 6/15/2018	307	307	304
Resource Capital Corp, 2.877% Due 8/15/2032	42	42	42
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	27	27	27
Salomon Brothers Mortgage Sec, 3.74% Adj, Due 9/25/2033	116	113	117
Senior Homeowner as Program, 4.0% Due 5/25/2053	258	257	258
Sequoia Mortgage Trust, 2.101% Due 12/20/2034	584	567	575
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	228	223	232
Structured Adjustable Rate Mtg, 3.314% Adj, Due 12/25/2033	66	66	67
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	357	345	365
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	216	210	220
Structured Asset Mortgage Inv, 2.195% Due 3/19/2034	573	556	566
Structured Asset Mortgage Inv, 2.155% Due 10/19/2034	302	277	291
Structured Asset Securities Co, 3.45% Due 2/25/2032	137	128	136
Thornburg Mortgage Securities, 2.192% Due 9/25/2043	289	276	280
Thornburg Mortgage Securities, 3.073% Adj, Due 12/25/2044	123	124	124
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	583	586
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	233
Vendee Mortgage Trust, 6.75% Due 6/15/2026	293	303	322
Vendee Mortgage Trust, 6.75% Due 6/15/2028	254	280	285
Vericrest Opportunity Loan Tst, 3.375% Adj, Due 4/25/2047	590	590	592
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	551	549
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	42	42	43
WAMU Mortgage Pass-Through Cer, 3.127% Adj, Due 8/25/2033	65	63	65
WAMU Mortgage Pass-Through Cer, 3.237% Adj, Due 8/25/2033	84	84	85
WAMU Mortgage Pass-Through Cer, 3.324% Adj, Due 9/25/2033	263	260	268
WAMU Mortgage Pass-Through Cer, 3.355% Adj, Due 9/25/2033	103	101	104
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	420	391	437
WAMU Mortgage Pass-Through Cer, 3.176% Adj, Due 6/25/2034	77	72	78
WAMU Mortgage Pass-Through Cer, 3.176% Adj, Due 6/25/2034	192	191	196
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	300	293	311
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	80	82	81
Wells Fargo Mortgage Backed, 3.566% Adj, Due 11/25/2033	157	157	159
Wells Fargo Mortgage Backed, 3.219% Adj, Due 2/25/2034	114	114	114
Wells Fargo Mortgage Backed, 3.539% Adj, Due 9/25/2034	362	341	370
Wells Fargo Mortgage Backed, 3.602% Adj, Due 10/25/2034	209	199	210
Wells Fargo Mortgage Backed, 3.514% Adj, Due 10/25/2034	109	106	110
Wells Fargo Mortgage Backed, 3.514% Adj, Due 10/25/2034	75	69	77

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 3.425% Adj, Due 12/25/2034	153	145	156
Wells Fargo Mortgage Backed, 3.773% Adj, Due 12/25/2034	92	86	95
Wells Fargo Mortgage Backed, 3.425% Adj, Due 12/25/2034	102	97	105
Wells Fargo Mortgage Backed, 3.773% Adj, Due 12/25/2034	92	92	95
Wells Fargo Mortgage Backed, 3.462% Adj, Due 3/25/2035	544	552	559
Wells Fargo Mortgage Backed, 3.529% Adj, Due 6/25/2035	45	43	46
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	630
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	401	411
Total Corporate CMO - 3.8%		38,670	39,850
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.343% Adj, Due 6/11/2041	129	2	1
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,308	2	-
CD Commercial Mortgage Trust, 0.553% Adj, Due 12/11/2049	825	7	3
Commercial Mortgage Trust, 1.662% Adj, Due 8/15/2045	836	34	52
LB-UBS Commercial Mortgage Tst, 0.384% Adj, Due 2/15/2041	981	4	-
ML-CFC Commercial Mortgage Tst, 0.514% Adj, Due 12/12/2049	387	4	-
Morgan Stanley Capital I Trust, 0.48% Adj, Due 12/15/2043	1,429	18	-
Morgan Stanley Capital I Trust, 0.292% Adj, Due 2/12/2044	5,112	-	64
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	1,945	226	364
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	286	25	56
Total Corporate CMO Interest-Only - 0.1%		322	540
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	37	21	30
Structured Asset Mortgage Inv, Due 7/25/2032	14	13	14
Washington Mutual Mortgage Pas, Due 7/25/2033	90	65	78
Total Corporate CMO Principal-Only - 0.0%		99	122
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	219	227
Quebec Province, 6.35% Due 1/30/2026	900	1,035	1,092
<i>Total Canada</i>		<u>1,254</u>	<u>1,319</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	247
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	826	846
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,435	1,372
<i>Total Israel</i>		<u>2,261</u>	<u>2,218</u>
<i>Mexico</i>			
United Mexican States, 3.625% Due 3/15/2022	294	303	305
United Mexican States, 4.0% Due 10/2/2023	578	576	605
United Mexican States, 4.125% Due 1/21/2026	200	215	208
United Mexican States, 4.15% Due 3/28/2027	805	803	835
United Mexican States, 4.75% Due 3/8/2044	364	359	368
United Mexican States, 5.55% Due 1/21/2045	162	161	182
United Mexican States, 4.35% Due 1/15/2047	70	70	67
United Mexican States, 5.75% Due 10/12/2110	326	315	347
<i>Total Mexico</i>		<u>2,802</u>	<u>2,917</u>
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	173
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	378
Total Foreign Government Bonds - 0.7%		7,081	7,252

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	99
Macquarie Group LTD, 6.25% Due 1/14/2021	712	745	780
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	426
Westpac Banking Corp, 2.75% Due 1/11/2023	1,010	1,009	1,008
<i>Total Australia</i>		2,491	2,563
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	194	201
Agrium Inc, 4.125% Due 3/15/2035	97	96	100
Agrium Inc, 5.25% Due 1/15/2045	379	377	441
Air Canada, 3.3% Due 7/15/2031	1,068	1,068	1,063
Air Canada, 3.55% Due 7/15/2031	907	907	909
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	214	214	226
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	397	431
Anadarko Finance Co, 7.5% Due 5/1/2031	400	484	513
Bank of Montreal, 2.35% Due 9/11/2022	620	615	610
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	617
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	330
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	645	684
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	565
CDP Financial, 4.4% Due 11/25/2019	500	524	520
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	334	320
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	141
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	355
Petro-Canada, 6.8% Due 5/15/2038	225	233	310
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	272
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	270
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	156
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	387	393
Toronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	145
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	260
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	313
Trans-Canada Pipelines, 4.625% Due 3/1/2034	600	673	670
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	75
<i>Total Canada</i>		13,896	14,357
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 3.359% Due 7/15/2019	50	50	50
GoodGreen 2017-R1, 5.0% Due 10/20/2051	1,680	1,658	1,658
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	212
<i>Total Cayman Islands</i>		1,911	1,920
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,008
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	168
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	500	500
BPCE SA, 3.375% Due 12/2/2026	500	496	506
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	522
Danone SA, 2.589% Due 11/2/2023	650	650	634

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Orange SA, 2.75% Due 2/6/2019	365	365	367
Orange SA, 9.0% Adj, Due 3/1/2031	230	292	345
Total Capital International SA, 3.7% Due 1/15/2024	1,152	1,220	1,215
Total Capital International SA, 3.75% Due 4/10/2024	200	205	212
Total Capital SA, 2.125% Due 8/10/2018	170	170	170
<i>Total France</i>		4,392	4,471
<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	796
<i>Total Germany</i>		2,910	2,962
<i>Ireland</i>			
AerCap Ireland Cap/Global, 3.5% Due 1/15/2025	700	696	694
GE Capital Intl Funding, 3.373% Due 11/15/2025	1,500	1,536	1,526
GE Capital Intl Funding, 4.418% Due 11/15/2035	2,000	2,150	2,165
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	526	527
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	301
<i>Total Ireland</i>		5,519	5,530
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	272
Intesa Sanpaolo SpA, 3.875% Due 7/14/2027	1,040	1,051	1,040
<i>Total Italy</i>		1,911	1,930
<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	624
<i>Total Japan</i>		1,985	1,957
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	278	281	282
Actavis Funding SCS, 3.8% Due 3/15/2025	1,000	1,018	1,018
Covidien International, 2.95% Due 6/15/2023	340	350	343
Schlumberger Investment, 2.4% Due 8/1/2022	540	516	533
<i>Total Luxembourg</i>		2,165	2,176
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	735	735
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	298
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	102
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	933	972
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	297
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	32
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	211	213
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	72
<i>Total Mexico</i>		2,632	2,721
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	214
Deutsche Telekom Int Finance, 6.75% Due 8/20/2018	200	203	206
Deutsche Telekom Int Finance, 6.0% Due 7/8/2019	635	638	670
Heineken NV, 3.4% Due 4/1/2022	250	251	257
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	385
Mylan NV, 3.95% Due 6/15/2026	231	229	233
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	264
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	396

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Shell International Fin, 4.3% Due 9/22/2019	285	285	295
Shell International Fin, 4.375% Due 3/25/2020	290	290	303
Shell International Fin, 3.25% Due 5/11/2025	485	484	498
Shell International Fin, 2.875% Due 5/10/2026	653	651	653
Shell International Fin, 4.0% Due 5/10/2046	801	797	853
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	479
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	204	191
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	98
<i>Total Netherlands</i>		6,887	7,086
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	966
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	358
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	246
<i>Total Norway</i>		922	936
<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	379
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	127
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	327	356
<i>Total Spain</i>		1,031	1,073
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	671	687
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	1,259
<i>Switzerland</i>			
Credit Suisse Group AG, 3.574% Due 1/9/2023	250	255	254
Credit Suisse New York, 3.0% Due 10/29/2021	400	406	404
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	259
UBS AG London, 2.45% Due 12/1/2020	584	583	582
<i>Total Switzerland</i>		1,493	1,499
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	460
Barclays PLC, 3.684% Due 1/10/2023	737	749	748
Barclays PLC, 3.65% Due 3/16/2025	254	253	254
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	240
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	386
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	429
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	126
British Telecom PLC, 5.95% Due 1/15/2018	275	275	275
British Telecom PLC, 2.35% Due 2/14/2019	200	200	200
British Telecom PLC, 9.125% Adj, Due 12/15/2030	145	183	217
Diageo Capital PLC, 4.828% Due 7/15/2020	402	406	427
HSBC Bank PLC, 1.5% Due 5/15/2018	521	520	520
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	386
HSBC Holdings PLC, 3.033% Due 11/22/2023	736	736	737
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	502
Santander UK PLC, 2.5% Due 3/14/2019	466	466	467
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	537
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	599
<i>Total United Kingdom</i>		8,056	8,251
Total Foreign Corporate Bonds - 5.7%		59,103	60,273

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Colony American Finance Ltd, 2.544% Due 6/15/2048	629	628	623
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,954	1,952	1,933
Goodgreen Trust, 3.26% Due 10/15/2053	1,347	1,347	1,349
<i>Total Cayman Islands</i>		3,927	3,905
Total Foreign Asset Backed Issues - 0.4%		3,927	3,905
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 4.7%	49,269,225	49,269	49,269
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Morgan Stanley Institutional Liquidity Funds Government Portfolio	4,633,941	4,634	4,634
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 1/2/2018	28,049	28,049	28,049
BNP Paribas, 1.52% Due 1/2/2018	188	188	188
Cantor Fitzgerald Securities Inc, 1.41% Due 1/2/2018	4,881	4,881	4,881
Citigroup Global Markets Inc, 1.6% Due 1/2/2018	349	349	349
Citigroup Global Markets Inc, 1.38% Due 1/3/2018	1,209	1,209	1,209
Citigroup Global Markets Inc, 1.94% Due 4/3/2018	3,004	3,004	3,004
Deutsche Bank Securities Inc, 1.65% Due 1/2/2018	485	485	485
Deutsche Bank Securities Inc, 1.94% Due 3/30/2018	5,614	5,614	5,614
ING Bank NV, 1.64% Due 1/2/2018	1,054	1,054	1,054
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 4/3/2018	6,027	6,027	6,027
RBC Capital Markets LLC, 1.52% Due 1/2/2018	1,238	1,238	1,238
RBC Capital Markets LLC, 1.72% Due 2/2/2018	3,831	3,831	3,831
Societe Generale, 1.72% Due 2/2/2018	3,943	3,943	3,943
State of Wisconsin Investment Board, 1.63% Due 1/2/2018	4,077	4,077	4,077
State of Wisconsin Investment Board, 0% Due 1/5/2018	300	300	300
State of Wisconsin Investment Board, 1.52% Due 1/5/2018	5,764	5,764	5,764
<i>Total Repurchase Agreements</i>		70,013	70,013
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 1/2/2018	854	854	854
Australia & New Zealand Banking Group Ltd, 1.44% Due 1/2/2018	5,144	5,144	5,144
Bank of Nova Scotia, 1.32% Due 1/2/2018	5,069	5,069	5,069
Barclays Bank PLC, 1.41% Due 1/2/2018	4,880	4,880	4,880
BNP Paribas, 1.28% Due 1/2/2018	5,159	5,159	5,159
Credit Agricole CIB, 1.33% Due 1/2/2018	4,643	4,643	4,643
DNB Bank ASA, 1.3% Due 1/2/2018	5,065	5,065	5,065
Nordea Bank AB, 1.3% Due 1/2/2018	152	152	152
Northern Trust Company, 1.25% Due 1/2/2018	3,501	3,501	3,501
Royal Bank of Canada, 1.35% Due 1/2/2018	4,866	4,866	4,866
Skandinaviska Enskilda Banken AB, 1.3% Due 1/2/2018	1,309	1,309	1,309
Toronto-Dominion Bank, 1.32% Due 1/2/2018	5,184	5,184	5,184
<i>Total Time Deposits</i>		45,826	45,826
Total Investments made with Cash Collateral for Securities Loaned - 11.4%		120,473	120,473
Total Investments - 111.2%		\$ 1,151,650	\$ 1,176,638

See accompanying notes to financial statements.

Financial Statements - Unaudited

December 31, 2017

TIPS Pool

Financial Statements - Unaudited December 31, 2017

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TIPS Pool

Statement of Net Position - Unaudited

December 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$374,034), including securities on loan of \$170,121 (Note 4)	\$	377,715
Receivables:		
Accrued interest		1,137
Securities lending income		10
		<hr/>
Total assets		378,862

Liabilities

Accrued expenses		46
Payable upon return of securities loaned (Note 4)		3,675
		<hr/>
Total liabilities		3,721
		<hr/>
Net position	\$	<u>375,141</u>

Unit data

Units outstanding		32,870,412
Net position, unit price	\$	<u>11.41</u>

See accompanying notes to financial statements.

TIPS Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 3,526	\$ 3,979
Net realized gain from investments	-	33
Interest	(124)	3,852
Dividends	-	3
Net securities lending income	10	55
Total investment income	3,412	7,922
 Expenses		
Investment advisor fees	(7)	(47)
Custodian bank fees	(2)	(8)
Management fees	(8)	(51)
Professional service fees	(2)	(10)
Total expenses	(19)	(116)
Net increase in net position from operations before unit transactions	3,393	7,806
 Unit transactions		
Proceeds from sale of units	1,155	41,650
Amount paid for repurchase of units	(1,142)	(2,498)
Net increase in net position from unit transactions	13	39,152
Increase in net position	3,406	46,958
Net position, beginning of period	371,735	328,183
Net position, end of period	\$ 375,141	\$ 375,141

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool to various brokers on a temporary basis. Each transaction for U.S. securities is secured by cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities of at least 102 percent of the market value of the securities loaned plus accrued income. Cash collateral received, if any, is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported on 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 December 31, 2017.

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Investments made with cash collateral				
for securities loaned	\$ 141	\$ 3,534	\$ -	\$ 3,675
Money market mutual fund	109	-	-	109
U.S. Treasury inflation-protected securities	-	373,931	-	373,931
Total	<u>\$ 250</u>	<u>\$ 377,465</u>	<u>\$ -</u>	<u>\$ 377,715</u>

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	<u>\$ 170,121</u>
Collateral received:	
Cash	\$ 3,675
Non-cash	170,169
Total collateral received	<u>\$ 173,844</u>

TIPS Pool

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

NOTE 4. SECURITIES LENDING (continued)

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

NOTE 5. INVESTMENT ADVISORY FEES

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 126,784
Revenue Shortfall Reserve Fund - Part B	99,124
Revenue Shortfall Reserve Fund	74,255
Coal Workers' Pneumoconiosis Fund	25,724
Public Employees Insurance Agency	23,983
Board of Risk and Insurance Management	15,028
Workers' Compensation Self-Insured Employer Security Risk Pool	5,544
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,471
Workers' Compensation Uninsured Employers' Fund	1,228
Total	<u>\$ 375,141</u>

Supplementary Information

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 2.125% Due 1/15/2019	4,205	\$ 4,932	\$ 4,932
United States Treasury, 0.125% Due 4/15/2019	16,368	17,293	17,196
United States Treasury, 1.875% Due 7/15/2019	4,805	5,710	5,725
United States Treasury, 1.375% Due 1/15/2020	5,902	6,901	6,909
United States Treasury, 0.125% Due 4/15/2020	16,401	17,311	17,244
United States Treasury, 1.25% Due 7/15/2020	9,147	10,649	10,686
United States Treasury, 1.125% Due 1/15/2021	10,495	12,063	12,191
United States Treasury, 0.125% Due 4/15/2021	14,433	15,088	14,963
United States Treasury, 0.625% Due 7/15/2021	11,478	12,817	12,807
United States Treasury, 0.125% Due 1/15/2022	12,722	13,998	13,815
United States Treasury, 0.125% Due 4/15/2022	9,841	10,023	9,914
United States Treasury, 0.125% Due 7/15/2022	13,332	14,595	14,290
United States Treasury, 0.125% Due 1/15/2023	13,444	14,612	14,263
United States Treasury, 0.375% Due 7/15/2023	13,445	14,207	14,366
United States Treasury, 0.625% Due 1/15/2024	13,449	14,453	14,473
United States Treasury, 0.125% Due 7/15/2024	13,449	13,770	13,812
United States Treasury, 2.375% Due 1/15/2025	7,028	10,201	10,484
United States Treasury, 0.25% Due 1/15/2025	13,449	13,942	13,888
United States Treasury, 0.375% Due 7/15/2025	13,449	13,851	14,017
United States Treasury, 2.0% Due 1/15/2026	5,390	7,294	7,537
United States Treasury, 0.625% Due 1/15/2026	12,137	12,860	12,807
United States Treasury, 0.125% Due 7/15/2026	11,481	11,739	11,550
United States Treasury, 2.375% Due 1/15/2027	4,406	6,193	6,309
United States Treasury, 0.375% Due 1/15/2027	11,481	11,606	11,646
United States Treasury, 0.375% Due 7/15/2027	11,481	11,447	11,521
United States Treasury, 1.75% Due 1/15/2028	4,566	5,802	6,046
United States Treasury, 3.625% Due 4/15/2028	2,978	5,690	5,967
United States Treasury, 2.5% Due 1/15/2029	4,531	6,086	6,320
United States Treasury, 3.875% Due 4/15/2029	3,680	7,127	7,535
United States Treasury, 3.375% Due 4/15/2032	1,519	2,728	2,924
United States Treasury, 2.125% Due 2/15/2040	2,487	3,495	3,697
United States Treasury, 2.125% Due 2/15/2041	3,211	4,279	4,746
United States Treasury, 0.75% Due 2/15/2042	5,832	6,390	6,434
United States Treasury, 0.625% Due 2/15/2043	4,380	4,304	4,605
United States Treasury, 1.375% Due 2/15/2044	6,723	7,651	8,224
United States Treasury, 0.75% Due 2/15/2045	7,545	7,492	7,952
United States Treasury, 1.0% Due 2/15/2046	5,576	6,031	6,209
United States Treasury, 0.875% Due 2/15/2047	5,576	5,620	5,927
Total U.S. Treasury Inflation-Protected Securities - 99.7%		370,250	373,931
Money Market Mutual Fund			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.0%	109,391	109	109
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Fund</i>			
Morgan Stanley Institutional Liquidity Funds Government Portfolio	141,240	141	141
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 1/2/2018	855	855	855
BNP Paribas, 1.52% Due 1/2/2018	6	6	6
Cantor Fitzgerald Securities Inc, 1.41% Due 1/2/2018	149	149	149
Citigroup Global Markets Inc, 1.6% Due 1/2/2018	11	11	11
Citigroup Global Markets Inc, 1.38% Due 1/3/2018	37	37	37
Citigroup Global Markets Inc, 1.94% Due 4/3/2018	92	92	92
Deutsche Bank Securities Inc, 1.65% Due 1/2/2018	15	15	15
Deutsche Bank Securities Inc, 1.94% Due 3/30/2018	171	171	171
ING Bank NV, 1.64% Due 1/2/2018	32	32	32
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 4/3/2018	184	184	184
RBC Capital Markets LLC, 1.52% Due 1/2/2018	38	38	38
RBC Capital Markets LLC, 1.72% Due 2/2/2018	117	117	117
Societe Generale, 1.72% Due 2/2/2018	120	120	120
State of Wisconsin Investment Board, 1.63% Due 1/2/2018	124	124	124
State of Wisconsin Investment Board, 0% Due 1/5/2018	9	9	9

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
State of Wisconsin Investment Board, 1.52% Due 1/5/2018	176	176	176
<i>Total Repurchase Agreements</i>		2,136	2,136
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 1/2/2018	26	26	26
Australia & New Zealand Banking Group Ltd, 1.44% Due 1/2/2018	157	157	157
Bank of Nova Scotia, 1.32% Due 1/2/2018	155	155	155
Barclays Bank PLC, 1.41% Due 1/2/2018	149	149	149
BNP Paribas, 1.28% Due 1/2/2018	157	157	157
Credit Agricole CIB, 1.33% Due 1/2/2018	142	142	142
DNB Bank ASA, 1.3% Due 1/2/2018	154	154	154
Nordea Bank AB, 1.3% Due 1/2/2018	5	5	5
Northern Trust Company, 1.25% Due 1/2/2018	107	107	107
Royal Bank of Canada, 1.35% Due 1/2/2018	148	148	148
Skandinaviska Enskilda Banken AB, 1.3% Due 1/2/2018	40	40	40
Toronto-Dominion Bank, 1.32% Due 1/2/2018	158	158	158
<i>Total Time Deposits</i>		1,398	1,398
Total Investments made with Cash Collateral for Securities Loaned - 1.0%		3,675	3,675
Total Investments - 100.7%		\$ 374,034	\$ 377,715

See accompanying notes to financial statements.

Financial Statements - Unaudited

December 31, 2017

TRS Annuity Pool

Financial Statements - Unaudited December 31, 2017

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TRS Annuity Pool

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

Assets		\$	-
Liabilities			
Accrued expenses			<u>82</u>
	Net position	\$	<u><u>(82)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(4)</u>	<u>(338)</u>
Net decrease in net position from operations before capital transactions	<u>(4)</u>	<u>(338)</u>
Capital transactions		
Contributions by TRS	<u>44</u>	<u>391</u>
Increase in net position	40	53
Net position, beginning of period	<u>(122)</u>	<u>(135)</u>
Net position, end of period	<u><u>\$ (82)</u></u>	<u><u>\$ (82)</u></u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

TRS Annuity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Financial Statements - Unaudited

December 31, 2017

Private Markets Pool

Financial Statements - Unaudited December 31, 2017

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Private Markets Pool

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

Assets

Investments at fair value (cost \$3,268,401), including securities on loan of \$21,276 (Note 4)	\$ 3,748,409
Cash	1,107
Cash denominated in foreign currencies (cost \$1)	1
Receivables:	
Investments sold	506
Dividends	772
Interest	71
Reclaimable foreign taxes withheld	25
Securities lending income	8
	<hr/>
Total assets	3,750,899

Liabilities

Accrued expenses	717
Payable for investments purchased	807
Payable upon return of securities loaned (Note 4)	12,939
	<hr/>
Total liabilities	14,463
	<hr/>
Net position	\$ 3,736,436
	<hr/> <hr/>

Unit data

Units outstanding	242,276,467
Net position, unit price	\$ 15.42
	<hr/> <hr/>

See accompanying notes to financial statements.

Private Markets Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (26,515)	\$ (81,672)
Net realized gain from investments and foreign currency transactions	32,153	146,229
Income from partnerships and funds	6,248	36,952
Dividends, net of foreign withholding taxes (\$35)	905	3,164
Interest	22	126
Fund closing interest	35	536
Net securities lending income	9	62
	12,857	105,397
Expenses		
Investment advisor fees	(86)	(506)
Trustee fees	(1)	(5)
Custodian bank fees	(6)	(52)
Management fees	(83)	(494)
Fiduciary bond fees	-	(2)
Professional service fees	(122)	(765)
Management fees - external	(97)	(1,705)
Fund closing costs	-	(40)
	(395)	(3,569)
Net increase in net position from operations before unit transactions	12,462	101,828
Unit transactions		
Proceeds from sale of units	31,045	3,808,840
Amount paid for repurchase of units	-	(174,232)
	31,045	3,634,608
Net increase in net position from unit transactions	31,045	3,634,608
Increase in net position	43,507	3,736,436
Net position, beginning of period	3,692,929	-
Net position, end of period	\$ 3,736,436	\$ 3,736,436

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

Private Markets Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

The Pool holds the IMB's investments in a commingled investment fund, direct lending funds, 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 direct lending funds are managed by Angelo, Gordon & Co, Claros REIT Management LP, 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 December 31, 2017.

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Private Markets Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 119,927	\$ -	\$ -	\$ 119,927
Investment in other fund	288,139	-	-	288,139
Investments made with cash collateral for securities loaned	498	12,441	-	12,939
Money market mutual fund	166,835	-	-	166,835
U.S. corporate bonds	-	6,624	-	6,624
U.S. preferred stock	12,172	-	-	12,172
Total	<u>\$ 587,571</u>	<u>\$ 19,065</u>	<u>\$ -</u>	<u>\$ 606,636</u>
Direct lending funds				412,053
Private equity partnerships				1,272,049
Real estate limited partnerships and funds				1,457,671
Total				<u>\$ 3,748,409</u>

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

Strategies	Fair Value	Unfunded Commitments	Contractual Termination Date Range (a)	Redemption Frequency	Redemption Notice Period
Direct Lending:					
Middle Market Loan Funds (b)	\$ 285,271	\$ 73,875	N/A	N/A	N/A
Real Estate Income Funds (c)	126,782	172,500	2022 to 2025	N/A	N/A
Private equity partnerships:					
Corporate Finance - Buyout (d)	698,668	588,338	2017 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (e)	170,162	79,329	2017 to 2025	N/A	N/A
Corporate Finance - Growth Equity (f)	45,999	40,506	2018 to 2020	N/A	N/A
Corporate Finance - Mezzanine (g)	60,477	69,806	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (h)	89,323	66,865	2017 to 2026	N/A	N/A
Venture Capital (i)	207,420	88,352	2023 to 2031	N/A	N/A
Real estate limited partnerships and funds:					
Core Funds (j)	824,745	78,870	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (k)	231,358	214,347	2018 to 2027	N/A	N/A
Value Funds (l)	401,568	333,363	2017 to 2027	N/A	N/A
Total	<u>\$ 3,141,773</u>	<u>\$ 1,806,151</u>			

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

Private Markets Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

NOTE 4. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 21,276
Collateral received:	
Cash	\$ 12,939
Non-cash	9,503
Total collateral received	<u>\$ 22,442</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 December 31, 2017, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Canadian Dollar	12/28/2017	1/2/2018	33	\$ 26		\$ 26	\$ -
Long	Canadian Dollar	12/29/2017	1/3/2018	19	15		15	-
Long	Swedish Krona	12/28/2017	1/2/2018	67	8		8	-
Long	Swedish Krona	12/28/2017	1/2/2018	54	7		7	-
Long	Swedish Krona	12/29/2017	1/3/2018	14	2		2	-
Short	British Pound	12/28/2017	1/2/2018		12	9	12	-
Short	Canadian Dollar	12/28/2017	1/2/2018		4	5	4	-
Short	Canadian Dollar	12/28/2017	1/2/2018		2	2	2	-
Short	Euro Currency Unit	12/28/2017	1/2/2018		62	52	62	-
					\$ 138		\$ 138	\$ -

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 December 31, 2017, was 0.61 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 December 31, 2017, was 0.75 percent.

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

Private Markets Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,720,595
Public Employees' Retirement System	1,514,665
West Virginia Retiree Health Benefit Trust Fund	179,024
State Police Death, Disability and Retirement Fund	151,698
Deputy Sheriff's Retirement System	48,361
Judges' Retirement System	45,752
State Police Retirement System	40,840
Emergency Medical Services Retirement System	17,216
Wildlife Endowment Fund	14,794
Berkeley County Development Authority	1,713
Municipal Police Officers' and Firefighters' Retirement System	1,438
Municipal Policemen's or Firemen's Pension and Relief Funds	340
Total	<u>\$ 3,736,436</u>

Supplementary Information

Private Markets Pool

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

Description	Par Value or Shares	Cost	Fair Value
Direct Lending Funds			
<i>Middle Market Loan Funds</i>			
AG Mountain Laurel Direct Lending Fund, L.P. Investment Objective - To generate current income while preserving capital primarily through investments in senior secured loans to middle market companies domiciled in the U.S. Redemption Provisions - Upon termination of the partnership.		\$ 107,825	\$ 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.		168,300	171,772
<i>Total Middle Market Loan Funds</i>		276,125	285,271
<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	26,782
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	126,782
Total Direct Lending Funds - 11.0%		403,625	412,053
Private Equity Partnerships			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P. Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Contractual termination date is in March 2018. Redemption Provisions - Upon termination of the partnership.		14,478	18,500
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.		1,737	1,274

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 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>		19,633	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>		14,091	10,986
<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 & technology sectors. Contractual termination date is in October 2023. Redemption Provisions - Upon termination of the partnership.</p>		24,732	21,423
<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	10,582
<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>		10,708	13,098
<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>		8,834	12,181
<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>		6,258	5,806
<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>		6,522	6,686
<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>		2,110	2,430
<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)

December 31, 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.		20,419	49,584
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.		23,599	27,586
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.		36,196	41,482
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.		6,219	4,744
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)

December 31, 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.		24,352	24,525
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.		35,964	44,578
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.		21,893	21,764
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)

December 31, 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	23,389
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.		23,990	26,837
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	26,376
<i>Total Corporate Finance - Buyout Funds</i>		655,162	698,668
<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.		30,361	43,262
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.		30,206	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.		32,527	26,190
<i>Total Corporate Finance - Distressed Debt</i>		129,247	170,162
<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.		3,680	3,385
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.		2,343	14,725

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 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.		22,254	27,889
Redemption Provisions - Upon termination of the partnership. <i>Total Corporate Finance - Growth Equity</i>		28,277	45,999
<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	36,214
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.		4,322	4,053
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>		61,402	60,477
<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.		22,744	12,784
Redemption Provisions - Upon termination of the partnership.			

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sycamore Partners II, L.P.		24,447	23,280
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>		101,340	89,323
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		19,832	26,115
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.		16,081	25,920
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.		14,574	18,554
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.		19,863	40,666
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.		19,229	31,192
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.		17,864	23,109
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.		18,566	22,206
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.		12,131	12,173
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.		6,925	6,782
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)

December 31, 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.		703	703
<i>Total Venture Capital</i>		145,768	207,420
Total Private Equity Partnerships - 34.0%		1,121,196	1,272,049
<u>Real Estate Limited Partnerships and Funds</u>			
<i>Core Funds</i>			
CIM VI-1, LLC Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in April 2022. Redemption Provisions - Upon termination of the partnership.		27,806	36,030
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	824,745
<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	20,087
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.		6,566	7,709

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of the partnership.		24,544	31,795
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.		12,825	14,067
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.		2,514	7,963
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.		508	1,456
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.		4,912	9,062
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.		10,040	14,098
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.		2,456	1,788
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.		12,286	16,063

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund X, L.P. Investment Objective - To invest in global real estate assets including both distressed debt and equity positions, with a focus on single family and residential assets. Contractual termination date is in October 2024. Redemption Provisions - Upon termination of the partnership.		727	311
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.		-	4,567
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.		10,893	21,553
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.		2,370	3,249
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.		7,885	7,591
<i>Total Opportunistic Funds</i>		179,790	231,358
<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.		29,272	31,263
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.		32,282	33,503
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.		17,242	16,560
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.		24,448	25,105
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.		14,471	19,205

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of the partnership.		17,313	17,411
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.		4,035	3,831
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.		41,516	44,497
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.		16,919	17,018
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.		24,447	23,812
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.		34,220	35,393
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.		15,555	15,464

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Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in January 2020. Redemption Provisions - Upon termination of the partnership.		20,140	19,850
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	5,163
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.		6,143	6,140
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.		8,694	8,639
<i>Total Value Funds</i>		382,479	401,568
Total Real Estate Limited Partnerships and Funds - 39.3%		1,203,551	1,457,671
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily	9,931,731	230,898	288,139
Total Investment in Other Fund - 7.7%		230,898	288,139
<u>Common Stock</u>			
<i>Australia</i>			
Dexus Property Group	40,258	294	307
GPT Group	192,734	738	770
Mirvac Group	536,082	931	985
Scentre Group	314,114	1,024	1,029
Westfield Corp	122,157	740	907
<i>Total Australia - 0.1%</i>		3,727	3,998
<i>Austria</i>			
Buwog AG - 0.0%	5,774	143	199
<i>Canada</i>			
Canadian	11,800	427	436
Chartwell Retirement Residence	3,900	50	51
H&R	20,000	335	341
Pure Industrial Real Estate	48,000	246	259
Smart REIT	18,600	457	459
<i>Total Canada - 0.0%</i>		1,515	1,546

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Cayman Islands</i>			
CK Asset Holdings Ltd	318,500	2,338	2,783
Wharf Real Estate Investment	49,000	73	326
<i>Total Cayman Islands - 0.1%</i>		<u>2,411</u>	<u>3,109</u>
<i>France</i>			
Gecina SA	6,691	881	1,237
Klepierre	32,109	1,369	1,414
Unibail-Rodamco	5,264	1,299	1,327
<i>Total France - 0.1%</i>		<u>3,549</u>	<u>3,978</u>
<i>Germany</i>			
LEG Immobilien AG	4,968	372	568
TAG Immobilien AG	12,305	225	234
Vonovia SE	43,411	1,639	2,158
<i>Total Germany - 0.1%</i>		<u>2,236</u>	<u>2,960</u>
<i>Hong Kong</i>			
Link REIT	230,100	1,550	2,133
Sun Hung Kai Properties Ltd	84,500	1,405	1,410
Swire Properties Ltd	165,600	526	534
<i>Total Hong Kong - 0.1%</i>		<u>3,481</u>	<u>4,077</u>
<i>Japan</i>			
Aeon REIT Investment Corp	403	412	424
Hulic Company Ltd	45,000	436	506
Hulic Reit Inc	162	228	236
Japan Hotel REIT Investment	510	343	342
Japan Retail Fund Inv Corp	149	270	273
Kenedix Realty Investment Corp	100	564	568
Mitsubishi Estate Co Ltd	20,787	401	362
Mitsui Fudosan Co Ltd	99,800	2,213	2,237
Nippon Prologis REIT Inc	480	961	1,015
Nomura Real Estate Holdings	21,700	452	487
Orix Jreit Inc	638	905	884
Tokyo Tatemono Company Ltd	34,200	463	462
<i>Total Japan - 0.2%</i>		<u>7,648</u>	<u>7,796</u>
<i>Luxembourg</i>			
ADO Properties SA	10,718	396	544
Aroundtown SA	84,683	610	652
<i>Total Luxembourg - 0.0%</i>		<u>1,006</u>	<u>1,196</u>
<i>Singapore</i>			
City Developments Ltd	65,200	535	609
Mapletree Logistics Trust	433,900	380	429
Suntec REIT	315,700	486	508
<i>Total Singapore - 0.0%</i>		<u>1,401</u>	<u>1,546</u>
<i>Spain</i>			
Axiare Patrimonio SOCIMI SA	11,785	234	261
Hispania Activos Inmobiliarios	15,020	226	283
Inmobiliaria Colonial SA	38,948	324	387
<i>Total Spain - 0.0%</i>		<u>784</u>	<u>931</u>
<i>Sweden</i>			
Castellum AB	19,830	282	335
Fabege AB	21,704	380	463
Wihlborgs Fastigheter AB	10,840	270	260
<i>Total Sweden - 0.0%</i>		<u>932</u>	<u>1,058</u>
<i>United Kingdom</i>			
Derwent London PLC	14,269	531	602
Hammerson PLC	91,886	667	680
Land Securities Group PLC	106,077	1,542	1,446

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Safestore Holdings PLC	45,272	124	306
SEGRO	158,393	947	1,258
Shaftesbury PLC	23,962	318	338
Unite Group PLC	38,210	276	416
<i>Total United Kingdom - 0.1%</i>		4,405	5,046
<i>United States</i>			
Alexandria Real Estate Equitie	23,589	2,521	3,081
American Homes 4 Rent	40,400	880	882
Apartment Investment & Mgmt Co	16,075	716	703
AvalonBay Communities Inc	19,789	3,220	3,531
Boston Properties Inc	11,198	1,420	1,456
Brandywine Realty Trust	16,099	280	293
Brixmor Property Group	39,723	753	741
Columbia Property Trust Inc	20,396	461	468
Coresite Realty Corporation	7,775	673	886
CubeSmart	52,900	1,439	1,530
CyrusOne Inc	17,840	982	1,062
DCT Industrial Trust Inc	12,425	401	730
DDR Corp	47,675	658	427
Digital Realty Trust Inc	7,375	790	840
Douglas Emmett Inc	20,900	709	858
Equinix Inc	7,277	2,882	3,298
Equity Residential	35,374	2,315	2,256
Essex Property Trust Inc	8,929	2,182	2,155
Extra Space Storage Inc	25,939	2,050	2,268
Federal Realty Investment Trst	3,575	529	475
Forest City Realy Trust	38,883	973	937
GGP Inc	110,712	2,636	2,590
HCP Inc	39,850	1,160	1,039
Healthcare Trust of America	33,535	891	1,007
Hilton Worldwide Holdings Inc	7,723	543	617
Hospitality Properties Trust	10,475	307	313
Host Hotels & Resorts Inc	117,604	2,091	2,334
Hudson Pacific Properties	23,975	752	821
Hudson Pacific Properties Inc	25,167	868	862
Invitation Homes Inc	66,202	1,422	1,560
Iron Mountain Inc	18,755	739	708
Kilroy Realty Corporation	18,190	1,106	1,358
Kimco Realty Corporation	68,563	1,561	1,244
Kite Realty Group Trust	21,375	445	419
LaSalle Hotel Properties	12,975	350	364
Liberty Property Trust	26,740	1,013	1,150
Life Storage Inc	9,350	836	833
Macerich Company	36,212	2,415	2,378
Marriott Internationals Inc	4,079	522	554
MGM Growth Properties LLC	12,900	401	376
Paramount Group Inc	29,813	474	473
Park Hotels & Resorts Inc	28,200	768	811
Pebblebrook Hotel Trust	14,105	408	524
Prologis Inc	87,051	3,734	5,616
Public Storage	9,175	1,941	1,918
Regency Centers Corp	36,523	2,512	2,527
Senior Housing Prop Trust	36,381	702	697
Simon Property Group Inc	35,835	5,941	6,154
SL Green Realty Corp	8,178	794	825
Spirit Realty Capital Inc	42,015	360	360
STORE Capital Corporation	25,700	550	669
Sun Communities Inc	13,651	967	1,267
Sunstone Hotel Investors Inc	25,355	330	419
Taubman Centers Inc	18,594	1,165	1,217
UDR Inc	18,825	693	725
Ventas Inc	45,715	3,072	2,743
VEREIT Inc	42,066	424	328
Vornado Realty Trust	33,015	2,500	2,581

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Weingarten Realty Investors	30,995	1,108	1,019
Welltower Inc	34,650	2,267	2,210
<i>Total United States - 2.2%</i>		77,602	82,487
Total Common Stock - 3.0%		110,840	119,927
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	69,475	1,748	1,876
Apartment Investment & Mgmt Co	36,950	932	1,013
Ashford Hospitality Trust	7,442	181	188
CBL & Associates Properties	22,275	551	487
DDR Corp	32,725	824	847
GGP Inc	30,900	816	780
Hersha Hospitality Trust	11,325	283	279
Kimco Realty Corporation	7,950	194	199
LaSalle Hotel Properties	17,400	435	448
Penn Real Estate Invest Tst	31,450	786	808
PS Business Parks Inc	2,300	55	58
Public Storage	11,500	281	291
Rexford Industrial Realty	850	19	22
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	21,625	549	547
Senior Housing Prop Trust	2,100	53	56
SL Green Realty Corp	26,400	677	662
Sunstone Hotel Investors Inc	12,800	320	332
Taubman Centers Inc	32,950	830	829
Urstadt Biddle Properties Inc	74,375	1,860	1,953
Vornado Realty Trust	12,375	309	324
Washington Prime Group Inc	5,525	143	137
Total U.S. Preferred Stock - 0.3%		11,881	12,172
<u>U.S. Corporate Bonds</u>			
CBL & Associates, 5.25% Due 12/1/2023	210	200	198
CBL & Associates, 4.6% Due 10/15/2024	313	296	279
Commonwealth REIT, 5.875% Due 9/15/2020	23	24	24
Corporate Office Property LP, 3.7% Due 6/15/2021	539	551	549
Corporate Office Property LP, 3.6% Due 5/15/2023	972	966	973
Corporate Office Property LP, 5.25% Due 2/15/2024	283	306	305
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	1,100	1,101
HCP Inc, 4.25% Due 11/15/2023	239	252	251
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, 4.15% Due 2/1/2022	388	395	392
Senior Housing Prop Trust, 3.25% Due 5/1/2019	588	587	591
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,002	1,066	1,064
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
Total U.S. Corporate Bonds - 0.2%		6,636	6,624
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 4.5%	166,834,643	166,835	166,835
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Fund</i>			
Morgan Stanley Institutional Liquidity Funds Government Portfolio - 0.0%	497,692	498	498
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 1/2/2018	3,013	3,013	3,013
BNP Paribas, 1.52% Due 1/2/2018	20	20	20
Cantor Fitzgerald Securities Inc, 1.41% Due 1/2/2018	524	524	524
Citigroup Global Markets Inc, 1.6% Due 1/2/2018	38	38	38
Citigroup Global Markets Inc, 1.38% Due 1/3/2018	130	130	130

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Global Markets Inc, 1.94% Due 4/3/2018	323	323	323
Deutsche Bank Securities Inc, 1.65% Due 1/2/2018	52	52	52
Deutsche Bank Securities Inc, 1.94% Due 3/30/2018	603	603	603
ING Bank NV, 1.64% Due 1/2/2018	113	113	113
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 4/3/2018	647	647	647
RBC Capital Markets LLC, 1.52% Due 1/2/2018	133	133	133
RBC Capital Markets LLC, 1.72% Due 2/2/2018	411	411	411
Societe Generale, 1.72% Due 2/2/2018	423	423	423
State of Wisconsin Investment Board, 1.63% Due 1/2/2018	438	438	438
State of Wisconsin Investment Board, 0% Due 1/5/2018	32	32	32
State of Wisconsin Investment Board, 1.52% Due 1/5/2018	619	619	619
<i>Total Repurchase Agreements - 0.2%</i>		<u>7,519</u>	<u>7,519</u>
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 1/2/2018	92	92	92
Australia & New Zealand Banking Group Ltd, 1.44% Due 1/2/2018	552	552	552
Bank of Nova Scotia, 1.32% Due 1/2/2018	544	544	544
Barclays Bank PLC, 1.41% Due 1/2/2018	524	524	524
BNP Paribas, 1.28% Due 1/2/2018	554	554	554
Credit Agricole CIB, 1.33% Due 1/2/2018	499	499	499
DNB Bank ASA, 1.3% Due 1/2/2018	544	544	544
Nordea Bank AB, 1.3% Due 1/2/2018	16	16	16
Northern Trust Company, 1.25% Due 1/2/2018	376	376	376
Royal Bank of Canada, 1.35% Due 1/2/2018	523	523	523
Skandinaviska Enskilda Banken AB, 1.3% Due 1/2/2018	141	141	141
Toronto-Dominion Bank, 1.32% Due 1/2/2018	557	557	557
<i>Total Time Deposits - 0.1%</i>		<u>4,922</u>	<u>4,922</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.3%		<u>12,939</u>	<u>12,939</u>
Total Investments - 100.3%		<u>\$ 3,268,401</u>	<u>\$ 3,748,409</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

December 31, 2017

Hedge Fund Pool

Financial Statements - Unaudited December 31, 2017

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Hedge Fund Pool

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

Assets

Investments at fair value (cost \$1,396,519)	\$	1,763,546
Advance on investments in other funds (Note 4)		125,000
Receivables:		
Investment funds redeemed		9,936
Accrued interest		85
Dividends		101
		<hr/>
Total assets		1,898,668

Liabilities

Accrued expenses		<hr/> 185
Net position	\$	<u><u>1,898,483</u></u>

Unit data

Units outstanding		131,021,556
Net position, unit price	\$	<u><u>14.49</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 10,121	\$ 47,755
Net realized gain from investments	1,051	11,528
Interest	2	10
Dividends	<u>102</u>	<u>185</u>
Total investment income	11,276	59,478
Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(1)
Management fees	(42)	(252)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(49)</u>	<u>(267)</u>
Total expenses	<u>(91)</u>	<u>(523)</u>
Net increase in net position from operations before unit transactions	11,185	58,955
Unit transactions		
Proceeds from sale of units	105,397	112,079
Amount paid for repurchase of units	<u>(255)</u>	<u>(98,309)</u>
Net increase in net position from unit transactions	<u>105,142</u>	<u>13,770</u>
Increase in net position	116,327	72,725
Net position, beginning of period	<u>1,782,156</u>	<u>1,825,758</u>
Net position, end of period	<u>\$ 1,898,483</u>	<u>\$ 1,898,483</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.*

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 15,069	\$ -	\$ -	\$ 15,069
Hedge funds				1,748,477
Total				\$ 1,763,546

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

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 134,107	Monthly	3 to 5 days
Equity long/short (b)	249,886	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	43,717	Quarterly	65 days
Long-biased (d)	49,782	Monthly	90 days
Multi-strategy (e)	1,128,160	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	142,825	Monthly	45 to 60 days
Total	\$ 1,748,477		

- (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 63 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 59 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. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On December 27, 2017, the IMB funded \$75 million to Arrowgrass International Fund Ltd. and \$50 million to Graticule Asia Macro Fund Ltd. As of December 31, 2017, these amounts have been recorded as an advance on investments in other funds. The subscription terms of the aforementioned funds require contributions to be received in advance of the January 1, 2018, subscription day.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 712,736
Public Employees' Retirement System	624,079
Workers' Compensation Old Fund	188,670
West Virginia Retiree Health Benefit Trust Fund	74,405
State Police Death, Disability and Retirement Fund	62,773
Coal Workers' Pneumoconiosis Fund	51,133
West Virginia Department of Environmental Protection Agency	31,515
Public Employees Insurance Agency	31,160
Board of Risk and Insurance Management	29,241
Deputy Sheriff's Retirement System	20,045
Judges' Retirement System	19,074
State Police Retirement System	16,882
Workers' Compensation Self-Insured Employer Security Risk Pool	10,971
Emergency Medical Services Retirement System	7,108
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,859
Wildlife Endowment Fund	6,134
Workers' Compensation Uninsured Employers' Fund	2,391
West Virginia Department of Environmental Protection Trust	1,862
Berkeley County Development Authority	711
Municipal Police Officers' and Firefighters' Retirement System	588
Municipal Policemen's or Firemen's Pension and Relief Funds	146
Total	<u>\$ 1,898,483</u>

Supplementary Information

Hedge Fund Pool

Schedule of Investments - Unaudited December 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Hedge Funds</u>			
<i>Directional Funds</i>			
Bridgewater Pure Alpha Ltd.		\$ 57,741	\$ 82,862
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	51,245
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	134,107
<i>Total Directional Funds</i>			
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	91,236
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	83,037
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	75,613
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	249,886
<i>Total Equity Long/Short Funds</i>			
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd.		37,500	43,717
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)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Long-Biased Fund</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	49,782
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	78,844
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	66,613
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	123,295
Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group.			
Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd.		67,918	111,257
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	107,127
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	86,330
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)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		25,414	51,127
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indices. Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available.		100,000	109,340
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	86,994
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	76,767
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	59,954
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	8,588
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.		22,982	28,078

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		518	568
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	77,024
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	56,254
<i>Total Multi-Strategy Funds</i>		890,207	1,128,160
<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	75,404
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.		75,001	67,421
<i>Total Relative-Value Funds</i>		145,001	142,825
Total Hedge Funds - 92.1%		1,381,450	1,748,477
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.8%	15,068,924	15,069	15,069
Total Investments - 92.9%		\$ 1,396,519	\$ 1,763,546

See accompanying notes to financial statements.