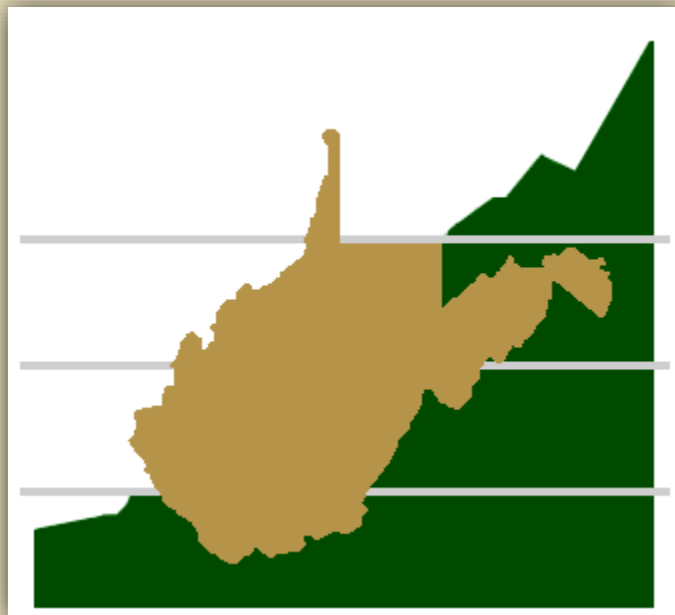


West Virginia

Investment Management Board



Financial Statements

January 31, 2018

West Virginia Investment Management Board

Financial Statements – Unaudited

January 31, 2018

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

January 31, 2018

Domestic Equity Pool

Financial Statements - Unaudited January 31, 2018

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Domestic Equity Pool

Statement of Net Position - Unaudited January 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,479,666), including securities on loan of \$720,394 (Note 5)	\$	5,072,239
Receivables:		
Investments sold		12,962
Dividends		2,707
Securities lending income		91
Unrealized appreciation on futures contracts (Note 6)		<u>317</u>
Total assets		5,088,316

Liabilities

Cash collateral received for futures contracts		41
Accrued expenses		786
Payable for investments purchased		9,105
Payable upon return of securities loaned (Note 5)		<u>302,117</u>
Total liabilities		<u>312,049</u>
Net position	\$	<u><u>4,776,267</u></u>

Unit data

Units outstanding		162,816,520
Net position, unit price	\$	<u><u>29.34</u></u>

See accompanying notes to financial statements.

Domestic Equity Pool

Statement of Changes in Net Position - Unaudited
Period Ended January 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 220,860	\$ 506,792
Net realized gain from investments	23,700	173,764
Dividends, net of foreign withholding taxes (\$8)	3,694	48,416
Net securities lending income	91	722
Total investment income	248,345	729,694
Expenses		
Investment advisor fees	(131)	(1,379)
Trustee fees	(1)	(7)
Custodian bank fees	(13)	(97)
Management fees	(101)	(713)
Fiduciary bond fees	(1)	(4)
Professional service fees	(19)	(137)
Total expenses	(266)	(2,337)
Net increase in net position from operations before unit transactions	248,079	727,357
Unit transactions		
Proceeds from sale of units	15,840	4,379,842
Amount paid for repurchase of units	(78,098)	(330,932)
Net increase (decrease) in net position from unit transactions	(62,258)	4,048,910
Increase in net position	185,821	4,776,267
Net position, beginning of period	4,590,446	-
Net position, end of period	\$ 4,776,267	\$ 4,776,267

**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 January 31, 2018.

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 January 31, 2018:

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	\$ 317		\$ -

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 January 31, 2018:

Derivative Type	Statement of Changes in Net Position Location	Realized Gain (Loss)	Statement of Changes in Net Position Location	Unrealized Appreciation (Depreciation)
Equity contracts			Net change in unrealized appreciation (depreciation) on investments	
	Net realized gain from investments	<u>\$ 2,909</u>		<u>\$ 382</u>

The Pool's open futures contracts outstanding at January 31, 2018, as disclosed in Note 6, are indicative of the volume of futures activity for the period ended January 31, 2018.

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 January 31, 2018:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,735,927	\$ -	\$ -	\$ 4,735,927
Futures contracts	317	-	-	317
Investments made with cash collateral for securities loaned	-	302,117	-	302,117
Money market mutual fund	34,195	-	-	34,195
Total	<u>\$ 4,770,439</u>	<u>\$ 302,117</u>	<u>\$ -</u>	<u>\$ 5,072,556</u>

Domestic Equity Pool

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

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2018.

	<u>Fair Value</u>
Securities on loan	\$ 720,394
Collateral received:	
Cash	\$ 302,117
Non-cash	463,820
Total collateral received	<u>\$ 765,937</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 January 31, 2018, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at January 31, 2018</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Mar 2018	59 S&P 500	Long	<u>\$ 8,336</u>	<u>\$ 8,019</u>	<u>\$ 317</u>

At January 31, 2018, the Pool had received cash of \$41 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 January 31, 2018, 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 January 31, 2018, was 0.09 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 January 31, 2018, 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 January 31, 2018, was 0.10 percent.

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 2,003,911
Public Employees' Retirement System	1,774,176
West Virginia Retiree Health Benefit Trust Fund	232,347
Workers' Compensation Old Fund	190,584
State Police Death, Disability and Retirement Fund	176,511
Deputy Sheriff's Retirement System	57,075
Judges' Retirement System	53,895
Revenue Shortfall Reserve Fund - Part B	51,215
State Police Retirement System	49,244
Coal Workers' Pneumoconiosis Fund	39,005
West Virginia Department of Environmental Protection Agency	33,517
Board of Risk and Insurance Management	23,399
Public Employees Insurance Agency	20,755
Emergency Medical Services Retirement System	20,442
Wildlife Endowment Fund	16,818
West Virginia Prepaid Tuition Trust Fund	10,108
Workers' Compensation Self-Insured Employer Security Risk Pool	8,419
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	5,290
West Virginia Department of Environmental Protection Trust	3,213
Berkeley County Development Authority	2,024
Workers' Compensation Uninsured Employers' Fund	1,914
Municipal Police Officers' and Firefighters' Retirement System	1,726
Municipal Policemen's or Firemen's Pension and Relief Funds	679
Total	<u>\$ 4,776,267</u>

Supplementary Information

Domestic Equity Pool

Schedule of Investments - Unaudited January 31, 2018 (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	\$ 1,538
Air Products and Chemicals Inc	18,200	1,645	3,064
Albemarle Corporation	91,800	8,474	10,244
Arconic Inc	38,600	1,040	1,160
Armstrong Flooring Inc	26,911	454	417
Avery Dennison Corp	87,530	7,727	10,738
Axalta Coating Systems Ltd	111,110	3,158	3,500
Ball Corporation	30,800	561	1,179
Cabot Corporation	27,050	1,373	1,830
CF Industries Holdings Inc	21,500	563	912
Cloud Peak Energy Inc	233,689	1,006	1,168
Core Molding Technologies Inc	11,589	252	241
DowDupont Inc	393,111	18,378	29,711
Eastman Chemical Company	12,800	433	1,270
Ecolab Inc	22,300	1,421	3,070
FMC Corporation	114,700	7,928	10,476
Freeport-McMoRan Inc	112,600	3,218	2,196
Global Brass & Copper Holdings	54,477	1,633	1,751
International Paper Company	34,100	1,019	2,144
Intl Flavors & Fragrances Inc	9,200	604	1,383
Kaiser Aluminum Corp	6,759	763	745
Koppers Holdings Inc	11,086	384	508
Louisiana-Pacific Corporation	105,750	2,576	3,131
LyondellBasell Industries NV	28,300	1,780	3,391
Martin Marietta Materials Inc	5,600	760	1,278
Mercer International Inc	158,288	2,160	2,327
Monsanto Company	86,200	8,942	10,499
Newmont Mining Corp	204,700	8,148	8,292
Nucor Corporation	27,800	1,248	1,861
Olympic Steel	4,436	108	103
Orion Engineered Carbons	175,102	4,363	5,157
Packaging Corp of America	57,900	6,574	7,274
PPG Industries Inc	22,400	1,295	2,660
Praxair Inc	24,000	2,364	3,876
Resolute Forest Products	87,535	1,007	1,007
Sealed Air Corporation	15,700	435	743
Sherwin-Williams Co	11,900	2,585	4,964
Summit Materials Inc	198,629	4,254	6,346
Taseko Mines Ltd	523,114	775	936
The Mosaic Company	29,600	1,587	808
Trinseo SA	31,689	1,301	2,613
Verso Corporation	69,101	827	1,110
WestRock Company	39,730	1,808	2,647
WR Grace & Co	77,505	5,801	5,721
<i>Total Basic Materials - 3.5%</i>		124,160	165,989
<i>Capital Goods</i>			
3M Co	88,300	11,775	22,119
Acuity Brands Inc	3,900	956	602
Alaska Air Group Inc	25,500	1,966	1,676
Allegion PLC	35,433	2,506	3,051
American Airlines Group Inc	37,200	2,025	2,021
Ametek Inc	70,800	4,508	5,402
AO Smith Corp	103,750	4,588	6,928
Arkbest Corp	35,412	1,046	1,259
Automatic Data Processing Inc	84,500	5,295	10,447
Boeing Company	102,500	16,965	36,323
Boise Cascade Co	68,510	2,074	3,045
Builders Firstsource Inc	348,090	4,494	7,456
C. H. Robinson Worldwide Inc	12,300	726	1,125
Caterpillar Inc	61,900	4,832	10,076
Cintas Corp	12,300	569	2,072
Continental Building Products	93,822	2,255	2,669

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Covenant Transport Inc	35,364	1,045	1,037
Crane Company	60,910	4,405	6,087
CSX Corp	425,800	18,827	24,173
CTS Corporation	7,184	192	198
Cummins Inc	49,700	6,270	9,344
Danaher Corp	52,900	2,282	5,358
Deere & Company	60,800	5,893	10,118
Delta Air Lines	57,200	1,563	3,247
Dover Corp	19,700	1,218	2,092
Eaton Corp PLC	38,369	2,188	3,222
Electro Scientific Inds Inc	46,855	488	1,097
Emerson Electric Co	53,600	2,632	3,872
Expeditors Intl of Washington	62,200	3,072	4,040
Fastenal Company	24,600	768	1,352
FedEx Corp	20,700	2,198	5,433
Flowserve Corp	95,068	4,552	4,308
Fluor Corporation	11,800	613	716
Forward Air Corporation	35,545	2,114	2,158
General Dynamics Corp	117,500	18,349	26,141
General Electric Company	733,906	16,554	11,867
H&E Equipment Services Inc	24,935	944	982
Heidrick & Struggles Int'l Inc	36,876	915	974
Honeywell International Inc	107,500	9,604	17,165
Huntington Ingalls Industries	7,600	1,762	1,805
Ichor Holdings Ltd	23,786	600	759
IHS Markit Ltd	220,101	9,359	10,505
Illinois Tool Works Inc	91,500	9,454	15,891
Ingersoll-Rand PLC	77,200	5,230	7,305
Iron Mountain Inc	24,144	694	846
Jacobs Engineering Group Inc	10,400	493	722
JB Hunt Transport Services Inc	61,705	5,224	7,456
Johnson Controls International	79,084	2,725	3,095
Kansas City Southern	46,100	5,000	5,215
Kforce Inc	30,797	687	799
KLX Inc	66,400	3,096	4,692
Korn/Ferry International	54,275	2,269	2,418
Lennox International Inc	34,280	4,446	7,470
Lockheed Martin Corp	73,806	11,238	26,190
Marten Transport Ltd	112,206	2,147	2,603
Masco Corporation	28,200	390	1,259
MasTec Inc	70,720	2,995	3,776
Moog Inc	40,273	2,865	3,627
Neilsen Holdings PLC	29,400	1,191	1,100
Norfolk Southern Corp	49,800	4,486	7,514
Northrop Grumman Corp	93,900	12,744	31,976
Old Dominion Freight Line Inc	30,500	2,017	4,467
Owens Corning Inc	52,325	2,315	4,865
PACCAR Inc	30,900	1,405	2,304
Parker-Hannifin Corporation	32,900	3,799	6,627
Pentair PLC	14,509	597	1,037
Quanta Services Inc	12,800	305	493
Radiant Logistics Inc	52,677	281	253
Raytheon Company	134,800	14,064	28,165
Republic Services Inc	180,000	7,056	12,384
REX American Resources Corp	17,569	1,127	1,435
Robert Half International Inc	82,300	4,082	4,764
Rockwell Automation Inc	17,000	1,803	3,354
Rockwell Collins Inc	37,600	4,214	5,207
Roper Technologies Inc	34,000	5,906	9,540
Ryder System Inc	47,664	3,941	4,148
Snap-On Inc	5,200	223	891
Sotheby's Holdings Inc	64,780	2,697	3,418
Southwest Airlines Co	71,100	1,788	4,323
Stanley Black & Decker Inc	24,177	2,756	4,019
Stericycle Inc	7,500	536	565

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Teledyne Technologies Inc	16,685	3,060	3,186
Textron Inc	23,400	492	1,373
Topbuild Corp	62,800	3,382	4,807
TransDigm Group Inc	20,412	4,476	6,469
Union Pacific Corp	77,200	4,817	10,306
United Continental Holdings	44,000	2,820	2,984
United Parcel Service Inc	58,100	4,447	7,397
United Rentals Inc	9,500	1,066	1,721
United Technologies Corp	62,700	5,186	8,653
USA Truck Inc	48,490	832	978
Verisk Analytics Inc	13,800	1,117	1,381
Vulcan Materials Company	11,600	622	1,571
W.W. Grainger Inc	4,200	596	1,133
Wabash National Corporation	90,479	1,214	2,337
Waste Management Inc	170,000	10,746	15,033
WEX Inc	37,968	4,807	5,878
World Fuel Services Corp	64,505	2,457	1,799
Xylem Inc	33,500	1,668	2,421
<i>Total Capital Goods - 12.4%</i>		377,078	589,961
<i>Communication Services</i>			
AT&T Inc	643,581	21,567	24,102
CenturyLink Inc	84,743	2,277	1,509
John Wiley and Sons Inc	25,675	1,361	1,628
Telephone & Data Systems	16,461	456	452
Tronc Inc	80,694	1,205	1,646
Verizon Communications	346,100	14,472	18,714
<i>Total Communication Services - 1.0%</i>		41,338	48,051
<i>Consumer Discretionary</i>			
Aaron's Inc	50,767	1,628	2,076
Abercrombie & Fitch Co	66,138	1,156	1,370
Advance Auto Parts Inc	6,100	976	714
Amazon.com Inc	52,900	22,890	76,752
Aptiv PLC	47,000	2,865	4,459
AutoZone Inc	2,300	789	1,761
Best Buy Co Inc	37,400	1,469	2,732
Borg-Warner Inc	32,300	1,457	1,817
Boyd Gaming Corporations	171,300	4,488	6,761
Brinker International Inc	91,340	3,556	3,319
Burlington Stores Inc	41,840	4,861	5,092
CarMax Inc	16,800	414	1,199
Carnival Corp	173,500	10,458	12,424
CBS Corp	197,302	10,830	11,367
Charter Communications Inc	49,600	14,121	18,712
Chico's FAS Inc	127,208	1,141	1,210
Chipotle Mexican Grill Inc	2,200	858	714
Citi Trends Inc	34,811	890	818
Comcast Corp	753,000	14,260	32,025
Commercial Vehicle Group Inc	146,362	1,212	1,810
CRA International Inc	43,028	1,518	1,998
Dana Holding Corporation	239,100	5,139	7,888
Darden Restaurants Inc	80,200	6,341	7,687
Delphi Technologies PLC	30,680	1,625	1,694
Discovery Communications Inc	33,800	758	823
DISH Network Corp	19,500	1,210	915
Dollar General Corp	21,800	1,142	2,248
Dollar Tree Inc	19,636	1,003	2,258
DR Horton Inc	75,800	2,789	3,718
eBay Inc	254,600	7,087	10,332
Essendant Inc	114,986	1,205	1,041
Expedia Inc	50,650	5,901	6,484
Floor & Decor Holdings Inc	53,720	2,651	2,519
Foot Locker Inc	10,800	689	531
Ford Motor Company	339,500	3,909	3,724

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fortune Brands Home & Security	33,200	2,040	2,355
Gannett Co Inc	108,022	1,176	1,275
Garmin Ltd	8,500	366	535
General Motors Co	110,400	3,915	4,682
Genuine Parts Company	13,000	657	1,353
GMS Inc	57,110	2,169	1,958
Goodyear Tire & Rubber Co	21,400	404	745
H&R Block Inc	52,100	1,210	1,383
Hanesbrands Inc	113,400	2,727	2,463
Harley-Davidson Inc	15,200	537	737
Hasbro Inc	9,600	376	908
Herc Holdings Inc	16,300	987	1,071
Hilton Worldwide Holdings	49,700	3,216	4,257
Home Depot Inc	156,300	10,141	31,401
Interface Inc	87,926	2,176	2,194
International Speedway Corp	41,111	1,551	1,908
Interpublic Group of Co Inc	35,900	361	786
Johnson Outdoors Inc	13,965	864	842
Kohl's Corporation	14,800	812	959
L Brands Inc	21,100	644	1,057
Lear Corporation	11,772	1,357	2,274
Leggett & Platt Inc	11,400	205	530
Lennar Corporation	29,700	1,038	1,861
Lions Gate Entertainment Corp	138,325	3,156	4,426
LKQ Corporation	28,100	885	1,181
Lowe's Companies Inc	71,200	2,370	7,457
M/I Schottenstein Homes Inc	95,842	2,719	3,100
Macy's Inc	28,100	646	729
Marriott International Inc	80,040	6,834	11,793
Mattel Inc	30,500	658	483
MCBC Holdings Inc	99,201	1,711	2,398
McDonald's Corporation	134,800	14,969	23,070
MGM Mirage Inc	58,200	1,936	2,121
Michael Kors Holdings Ltd	43,802	2,667	2,891
Miller Industries Inc	46,683	1,243	1,216
Mohawk Industries Inc	8,200	1,529	2,305
Netflix Inc	79,100	8,491	21,381
New Media Investment Group Inc	96,279	1,632	1,627
Newell Rubbermaid Inc	42,499	1,269	1,124
News Corporation	201,576	2,905	3,452
Nexstar Broadcasting Group	36,801	1,799	2,764
Nike Inc	110,900	3,228	7,566
Nordstrom Inc	9,300	419	459
Norwegian Cruise Line Holdings	64,500	3,645	3,918
Omnicom Group Inc	19,900	918	1,525
O'Reilly Automotive Inc	7,200	615	1,906
Park Hotels & Resorts Inc	127,070	3,642	3,674
Priceline Group Inc	5,410	5,023	10,344
PulteGroup Inc	159,200	4,391	5,067
PVH Corp	19,800	2,617	3,071
Ralph Lauren Corp	5,300	559	606
Ross Stores Inc	33,700	630	2,777
Royal Caribbean Cruises Ltd	43,800	4,801	5,849
Rush Enterprises Inc	2,601	107	141
Scripps Networks Interactive	7,900	339	695
Shoe Carnival Inc	37,031	994	846
Signet Jewelers Ltd	6,000	725	317
Six Flags Entertainment Group	52,090	3,193	3,519
Starbucks Corp	121,900	3,068	6,925
Tapestry Inc	55,500	2,205	2,611
Target Corp	46,500	2,501	3,498
Tenneco Inc	48,763	2,868	2,829
The Gap Inc	19,000	459	632
Tiffany & Co	79,900	6,879	8,521
Time Warner Inc	165,800	12,890	15,809

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
TJX Companies Inc	53,400	1,716	4,289
Tower International Inc	64,116	1,721	1,936
Tractor Supply Company	11,000	816	839
TripAdvisor Inc	8,950	326	310
Turning Point Brands Inc	9,298	147	205
Twenty-First Century Fox	129,800	2,620	4,774
Ulta Salon Cosmetics & Frag	5,200	1,061	1,155
Under Armour Inc	33,719	954	450
Vail Resorts Inc	20,240	2,188	4,424
VF Corp	37,300	1,582	3,027
Viacom Inc	30,300	1,189	1,013
Walt Disney Company	157,400	9,812	17,105
Whirlpool Corporation	6,300	516	1,143
Wyndham Worldwide Corporation	44,200	3,940	5,487
Wynn Resorts Ltd	54,400	7,425	9,008
XO Group Inc	21,683	424	414
Yum Brands Inc	51,200	2,698	4,331
Zagg Incorporated	89,263	765	1,491
<i>Total Consumer Discretionary - 11.7%</i>		346,250	556,550
<i>Consumer Staples</i>			
Altria Group Inc	472,620	22,286	33,244
Archer-Daniels-Midland Co	49,300	1,473	2,117
Brown Forman Corp	16,400	397	1,137
Campbell Soup Co	17,700	643	824
Church & Dwight Company Inc	22,200	950	1,084
Clorox Company	21,100	1,843	2,990
Coca-Cola Company	340,300	11,488	16,195
Colgate-Palmolive Co	74,200	3,794	5,509
ConAgra Foods Inc	39,000	784	1,482
Constellation Brands Inc	105,700	7,154	23,198
Costco Wholesale Corp	37,000	3,454	7,210
Coty Inc	40,679	715	798
CVS Health Corp	85,700	4,174	6,744
Dean Foods Company	150,838	2,463	1,564
Dr Pepper Snapple Group Inc	54,800	3,521	6,540
Estee Lauder Companies Inc	44,200	3,835	5,965
General Mills Inc	48,600	1,938	2,843
Hershey Company	17,400	1,256	1,920
Hormel Foods Corp	23,500	278	807
Ingredion Inc	30,765	3,920	4,419
JM Smucker Company	10,000	737	1,269
Kellogg Company	21,700	1,179	1,478
Kimberly Clark Corporation	32,500	2,538	3,802
Kraft Heinz Co	50,066	2,201	3,925
Kroger Co	73,900	1,207	2,244
Lamb Weston Holdings	1,896	110	111
McCormick & Company Inc	10,300	380	1,120
Molson Coors Brewing Co	16,400	1,093	1,378
Mondelez International Inc	127,000	3,311	5,639
Monster Beverage Corp	35,499	1,164	2,422
PepsiCo Inc	231,764	19,687	27,881
Philip Morris Intl Inc	276,600	24,235	29,660
Pinnacle Foods Inc	91,230	4,629	5,651
Proctor & Gamble Company	375,426	28,370	32,414
Sanderson Farms Inc	16,432	1,648	2,085
SpartanNash Company	45,193	1,127	1,101
Sysco Corp	40,300	1,174	2,534
Tyson Foods Inc	91,800	4,659	6,987
Walgreen Boots Alliance Inc	73,100	3,859	5,502
Wal-Mart Stores Inc	146,500	9,714	15,617
<i>Total Consumer Staples - 5.8%</i>		189,388	279,410
<i>Energy</i>			
Anadarko Petroleum Corp	47,600	3,123	2,858

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Andeavor	64,830	5,166	7,012
Apache Corporation	32,100	2,760	1,440
Archrock Inc	100,701	937	937
Baker Hughes A GE Co	36,609	1,810	1,177
Cabot Oil & Gas Corporation	62,900	1,153	1,657
Chesapeake Energy Corp	72,400	1,388	253
Chevron Corporation	242,100	23,433	30,347
Cimarex Energy Co	8,200	1,130	920
Concho Resources Inc	12,200	1,249	1,921
ConocoPhillips	102,400	5,284	6,022
Devon Energy Corporation	44,300	2,427	1,833
Diamondback Energy Inc	43,540	4,168	5,464
EOG Resources Inc	50,000	3,227	5,750
EQT Corp	21,000	1,129	1,140
Evolution Petroleum Corp	115,342	873	882
Exterran Corporation	56,153	1,595	1,622
Exxon Mobil Corporation	508,894	38,870	44,426
Hallador Energy Co	64,755	513	452
Halliburton Company	75,600	2,647	4,060
Helmerich & Payne Inc	10,000	572	720
Hess Corp	22,900	1,285	1,157
HollyFrontier Corp	27,722	1,120	1,330
Kinder Morgan Inc	167,028	5,963	3,003
Marathon Oil Corp	70,000	1,447	1,273
Marathon Petroleum Corporation	80,700	2,985	5,590
National-Oilwell Varco Inc	32,600	1,513	1,196
Newfield Exploration Company	17,600	939	557
Noble Energy Inc	44,000	1,704	1,343
Occidental Petroleum Corp	66,300	5,052	4,971
ONEOK Inc	68,200	3,253	4,014
Pacific Ethanol Inc	113,466	802	477
Par Pacific Holdings Inc	117,697	2,201	2,146
PBF Energy Inc	49,100	1,755	1,587
Phillips 66	37,000	1,530	3,789
Pioneer Natural Resources Co	15,000	1,494	2,744
QEP Resources Inc	136,460	1,244	1,277
Range Resources Corporation	17,200	923	245
Renewable Energy Group Inc	153,630	1,327	1,644
Schlumberger Ltd	117,340	8,424	8,634
Southwestern Energy Company	276,075	1,491	1,171
SRC Energy Inc	108,142	983	1,076
TechnipFMC plc	37,500	1,345	1,217
Valero Energy Corporation	77,600	3,742	7,447
W&T Offshore Inc	402,818	990	1,950
Warrior Met Coal Inc	40,297	1,082	1,127
Williams Companies Inc	348,100	10,107	10,927
<i>Total Energy - 4.0%</i>		168,155	192,785
<i>Financial Services</i>			
1st Source Corp	24,312	1,275	1,271
Affiliated Managers Group Inc	8,300	1,623	1,657
AFLAC Inc	69,800	4,175	6,156
Alexandria Real Estate Equitie	35,600	4,048	4,617
Allstate Corp	224,100	13,358	22,134
American Equity Inv Life Hldg	100,364	2,725	3,312
American Express Co	61,900	3,241	6,153
American International Group	75,900	2,934	4,852
American Tower Corporation	126,400	14,034	18,669
Ameriprise Financial Inc	24,400	2,475	4,116
Aon PLC	60,000	6,526	8,530
Apartment Investment & Mgmt Co	73,800	2,731	3,088
Arthur J Gallagher & Co	205,928	10,636	14,069
Ashford Hospitality Prime Inc	12,745	117	115
Ashford Hospitality Trust	344,579	2,718	2,219
Assurant Inc	23,600	1,741	2,159

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Assured Guaranty Ltd	95,637	2,611	3,404
AvalonBay Communities Inc	51,400	8,875	8,759
Bank of America Corporation	1,233,577	23,182	39,474
Bank of New York Mellon Corp	119,600	4,459	6,781
BB&T Corporation	108,900	4,039	6,010
Berkshire Hathaway Inc	237,496	26,058	50,914
BlackRock Inc	10,388	2,659	5,836
Boston Properties Inc	13,500	1,150	1,670
Brighthouse Financial Inc	7,990	379	513
Capital One Financial Corp	42,000	2,226	4,366
CBOE Holdings Inc	76,400	6,884	10,267
CBRE Group Inc	27,600	548	1,261
Central Pacific Financial Corp	103,116	2,426	3,049
Century Bancorp Inc	13,815	1,146	1,107
Charles Schwab Corp	112,100	2,583	5,979
CHUBB Ltd	76,195	8,069	11,898
Cincinnati Financial Corp	13,000	374	1,000
Citigroup Inc	295,560	16,411	23,196
Citizens Financial Group Inc	199,300	6,602	9,148
CME Group Inc	137,000	13,526	21,027
CNO Financial Group Inc	156,975	3,257	3,860
Colliers International Group	28,031	1,706	1,697
Comerica Inc	90,600	5,245	8,627
CoStar Group Inc	22,872	4,527	7,916
Crown Castle Intl Corporation	60,000	5,177	6,766
DiamondRock Hospitality Co	278,920	2,704	3,280
Digital Realty Trust Inc	107,800	10,955	12,068
Discover Financial Services	30,800	979	2,458
Duke Realty Corp	132,000	3,759	3,486
E*Trade Financial Corporation	90,720	2,674	4,781
East West Bancorp Inc	65,320	3,709	4,305
Enova International Inc	99,695	1,537	1,785
Equifax Inc	28,400	2,149	3,548
Equinix Inc	43,629	14,444	19,859
Equity Residential	54,300	3,082	3,345
Essent Group Ltd	158,700	5,687	7,383
Essex Property Trust Inc	45,300	11,174	10,554
Everest Re Group Ltd	23,900	6,031	5,492
Extra Space Storage Inc	11,500	967	960
Federal Realty Investment Trst	6,500	973	785
Fifth Third Bancorp	289,500	6,566	9,582
Financial Institutions Inc	57,849	1,652	1,802
First Connecticut Bancorp Inc	16,169	422	407
First Internet Bancorp	13,952	408	523
FirstService Corporation	37,942	2,370	2,524
Franklin Resources Inc	26,600	895	1,128
FS Bancorp Inc	18,799	1,060	1,078
Gaming and Leisure Properties	107,108	3,891	3,903
Garrison Capital Inc	10,219	89	83
GGP Inc	51,600	1,151	1,188
Goldman Sachs Group Inc FTF	47,200	8,342	12,644
Hanmi Financial Corporation	20,483	653	645
Hartford Financial Services Gp	197,200	8,931	11,587
HCP Inc	41,200	1,359	992
Heritage Commerce Corp	3,375	52	54
Heritage Financial Corporation	13,004	360	401
Host Hotels & Resorts Inc	61,662	828	1,280
Huntington Bancshares Inc	92,400	609	1,495
Independent Bank Corporation	79,627	1,274	1,835
Industrial Logistics Project	129,910	3,118	2,936
Infinity Property & Casualty	7,361	678	745
Intercontinental Exchange Inc	145,055	7,079	10,711
Intl FCStone Inc	46,792	2,011	2,035
Invesco Ltd	36,300	714	1,312
Jones Lang LaSalle Inc	24,545	3,618	3,838

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
JP Morgan Chase & Co	457,353	25,268	52,902
KeyCorp	424,800	6,871	9,091
Kimco Realty Corporation	36,500	528	581
Lazard Ltd	62,062	2,712	3,635
Leucadia National Corporation	312,611	7,896	8,462
Liberty Property Trust	5,746	248	238
Lincoln National Corp	62,500	3,487	5,175
Loews Corp	44,500	1,810	2,298
LPL Financial Holdings Inc	55,420	3,369	3,306
M & T Bank Corporation	54,501	7,868	10,398
Macerich Company	10,400	724	672
Mack-Cali Realty Corp	22,640	464	454
Marcus & Millichap, Inc	80,775	2,085	2,637
Marsh & McLennan Cos Inc	171,600	8,170	14,332
MasterCard Inc	162,700	12,439	27,496
MedEquities Realty Trust Inc	29,819	335	326
MetLife Inc	92,900	3,582	4,466
MGIC Investments Corp	167,585	1,802	2,484
Mid-American Apartment Comm	37,300	3,719	3,557
Monmouth Real Estate Inv	60,812	943	1,039
Moody's Corp	40,600	4,578	6,569
Morgan Stanley	340,600	13,491	19,261
MSCI Inc	31,940	2,396	4,447
Nasdaq Inc	9,700	253	785
National General Holdings Corp	28,292	566	566
Navient Corporation	27,800	156	396
NexPoint Residential Trust Inc	72,402	1,715	1,919
Northern Trust Corp	27,500	1,751	2,898
Old Republic International Cor	92,717	1,955	1,992
Old Second Bancorp Inc	117,459	1,337	1,727
OM Asset Management PLC	167,760	2,495	3,001
Oppenheimer Holdings Inc	41,189	974	1,133
PayPal Holdings Inc	188,500	9,345	16,083
Peapack-Gladstone Financial	36,642	913	1,302
Pebblebrook Hotel Trust	3,047	109	119
Peoples Bancorp Inc	26,494	849	943
People's United Financial Inc	28,800	413	566
PNC Financial Services Group	122,300	12,655	19,326
Preferred Apartment Commun-A	96,236	1,690	1,604
Principal Financial Group Inc	191,800	10,877	12,966
Progressive Corp	314,300	12,314	17,004
Prologis Inc	226,600	11,485	14,754
Prudential Financial Inc	124,700	11,616	14,817
Public Storage	13,100	1,684	2,564
QCR Holdings Inc	40,463	1,802	1,774
Raymond James Financial Inc	95,915	5,932	9,245
RealPage Inc	121,363	3,954	6,038
Realty Income Corp	24,800	1,265	1,319
Regency Centers Corp	12,599	862	793
Regional Management Corp	39,770	1,108	1,128
Regions Financial Corp	493,600	6,213	9,492
Reinsurance Group of America I	30,341	2,191	4,753
Rexford Industrial Realty	119,892	3,330	3,560
Riverview Bancorp Inc	120,942	1,057	1,159
RMR Group Inc	25,597	927	1,657
Ryman Hospitality Properties	47,524	3,044	3,638
S&P Global Inc	96,300	9,865	17,440
SBA Communications Corp	56,600	9,058	9,877
Sierra Bancorp	47,519	1,282	1,301
Simon Property Group Inc	26,116	2,998	4,267
SL Green Realty Corp	8,400	1,085	844
State Bank Financial Corp	74,434	2,052	2,271
State Street Corp	69,600	4,944	7,668
Sun Communities Inc	48,759	3,924	4,332
SunTrust Banks Inc	108,700	4,627	7,685

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Synchrony Financial	61,947	1,871	2,458
Synovus Financial Corp	51,626	2,210	2,601
T Rowe Price Group Inc	26,200	1,804	2,925
TCF Financial Corporation	72,617	1,395	1,558
The Bancorp Inc	198,146	1,623	2,094
Torchmark Corporation	50,000	3,099	4,543
Total System Services Inc	126,250	4,777	11,219
TransUnion	81,060	2,614	4,812
Travelers Cos Inc	54,600	4,707	8,186
Trico Bancshares	48,749	1,744	1,803
TrustCo Bank Corp NY	214,292	1,971	1,843
UDR Inc	151,700	5,684	5,542
United Community Finl Corp	124,721	1,121	1,216
Unum Group	169,500	7,088	9,016
US Bancorp	249,800	9,637	14,274
Ventas Inc	30,700	1,509	1,718
Visa Inc	263,000	9,866	32,672
Vornado Realty Trust	14,440	807	1,035
Voya Financial Inc	72,828	1,885	3,781
Waddell & Reed Financial Inc	130,383	2,484	2,999
Wells Fargo & Company	427,200	15,375	28,101
Welltower Inc	57,400	3,605	3,442
Western Union Company	40,200	603	836
Weyerhaeuser Company	65,979	1,585	2,477
Willis Towers Watson PLC	20,321	2,898	3,261
Xenia Hotels & Resorts Inc	172,766	3,124	3,835
XL Group Ltd	154,700	6,087	5,699
Zions Bancorporation	80,200	3,025	4,333
<i>Total Financial Services - 22.5%</i>		733,085	1,075,270
<i>Health Care</i>			
Abbott Laboratories	214,570	8,598	13,338
AbbVie Inc	166,300	8,631	18,662
Acceleron Pharma Inc	94,104	3,100	3,906
Aetna Inc	50,729	5,024	9,477
Agilent Technologies Inc	87,000	4,844	6,388
Alexion Pharmaceuticals Inc	19,000	2,249	2,267
Align Technology	51,400	11,115	13,467
Allergan PLC	31,927	7,008	5,755
AmerisourceBergen Corp	13,100	536	1,306
Amgen Inc	68,377	6,659	12,722
AngioDynamics Inc	46,606	773	811
Anthem Inc	42,800	5,920	10,608
Applied Genetic Technologies	179,342	1,484	888
AveXis Inc	17,450	1,636	2,159
Baxter International Inc	235,845	12,139	16,988
Becton Dickinson & Company	98,975	14,381	24,045
Biogen Inc	17,800	2,562	6,191
Bio-Rad Laboratories Inc	20,202	4,461	5,223
BioSoecifics Technologies Corp	9,377	404	402
Boston Scientific Corp	196,200	3,194	5,486
Bristol-Myers Squibb Company	138,642	4,923	8,679
Cantel Medical Corp	16,168	1,808	1,794
Cardinal Health Inc	27,300	1,105	1,960
Catalent Inc	54,615	1,988	2,542
Celgene Corporation	81,200	5,205	8,214
Centene Corp	109,800	10,069	11,775
Cerner Corporation	76,800	4,292	5,309
CIGNA Corporation	35,000	3,870	7,292
Cooper Companies Inc	37,600	7,046	9,200
DaVita HealthCare Partners Inc	13,500	543	1,054
DENTSPLY SIRONA Inc	19,400	879	1,180
Eagle Pharmaceuticals Inc	18,671	1,357	1,116
Edwards Lifesciences Corp	18,600	836	2,354
Eli Lilly and Company	104,900	5,855	8,544

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Enanta Pharmaceuticals Inc	22,245	928	1,890
Endo International PLC	195,517	1,894	1,351
Envision Healthcare Corp	79,522	4,734	2,862
Express Scripts Holding Co	48,368	2,711	3,830
Gilead Sciences Inc	110,400	5,034	9,252
HCA Holdings Inc	34,700	2,642	3,510
Henry Schein Inc	14,200	1,021	1,075
Hologic Inc	23,300	816	995
Humana Inc	39,100	7,181	11,020
IDEXX Laboratories Inc	60,900	8,942	11,391
Illumina Inc	48,200	7,728	11,213
Incyte Corp	52,800	6,810	4,767
Innoviva Inc	170,851	2,307	2,493
Intuitive Surgical Inc	54,200	14,378	23,397
IQVIA Holdings Inc	23,100	2,234	2,361
Jazz Pharmaceuticals PLC	41,803	6,321	6,092
Johnson & Johnson	380,800	31,983	52,623
Laboratory Corp of Amer Hldgs	21,800	2,663	3,804
Mallinckrodt PLC	54,063	1,217	976
McKesson Corp	17,800	1,799	3,006
Medicines Company	94,830	4,206	3,142
Medtronic PLC	114,634	8,707	9,846
Merck & Co Inc	231,791	9,838	13,734
Mettler-Toledo International I	25,194	11,509	17,013
Mylan NV	46,000	2,389	1,971
Nektar Therapeutics	105,530	1,579	8,823
Ophthotech Corporation	266,682	791	779
Orthofix International NV	49,594	1,945	2,849
Pacira Pharmaceuticals Inc	77,597	3,763	2,825
Patterson Companies Inc	7,600	207	273
PerkinElmer Inc	50,900	3,118	4,080
Perrigo Co PLC	11,400	1,729	1,033
Pfizer Inc	506,434	12,634	18,758
Phibro Animal Health Corp	51,852	1,822	1,766
Quest Diagnostics Inc	156,680	13,258	16,580
Regeneron Pharmaceuticals Inc	16,700	5,756	6,123
ResMed Inc	23,100	1,845	2,328
RTI Surgical Inc	192,389	1,057	866
Steris PLC	66,845	4,711	6,078
Stryker Corporation	84,600	9,408	13,907
Taro Pharmaceutical Indust Ltd	15,154	1,588	1,541
Thermo Fisher Scientific Inc	41,300	4,013	9,256
UnitedHealth Group Inc	168,400	14,022	39,874
Universal Health Services Inc	7,400	843	899
Vanda Pharmaceuticals Inc	114,175	1,427	1,810
Varian Medical Systems Inc	37,200	3,516	4,743
Vertex Pharmaceuticals Inc	63,100	8,049	10,529
Vivus Inc	33,309	39	14
Waters Corporation	24,100	3,597	5,196
Zimmer Biomet Holdings Inc	17,700	1,303	2,250
Zoetis Inc	105,499	4,576	8,095
<i>Total Health Care - 12.7%</i>		411,082	605,991
<i>Technology</i>			
Accenture PLC	52,200	3,839	8,389
Activision Blizzard Inc	320,400	14,032	23,751
Adobe Systems Inc	108,400	10,542	21,654
Advanced Micro Devices Inc	95,000	1,232	1,305
Akamai Technologies Inc	15,100	533	1,012
Alliance Data Systems Corp	4,300	1,105	1,104
Alpha & Omega Semiconductor	60,502	1,123	1,016
Alphabet Inc	65,778	33,258	77,355
American Software Inc	15,094	166	189
Amkor Technology Inc	155,818	1,468	1,568
Amphenol Corp	165,700	10,418	15,372

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Analog Devices Inc	44,368	2,442	4,077
Ansys Inc	25,500	3,431	4,122
Apple Inc	775,200	48,642	129,792
Applied Materials Inc	528,100	16,111	28,322
Aspen Technology Inc	45,927	1,799	3,557
Autodesk Inc	27,500	1,855	3,180
Black Knight Inc	100,670	4,335	4,983
Broadcom Ltd	98,153	11,753	24,345
CA Inc	28,200	589	1,011
Cadence Design Systems Inc	93,100	3,859	4,176
Cisco Systems Inc	424,100	9,400	17,617
Citrix Systems Inc	12,400	450	1,150
Cognizant Tech Solutions Corp	72,700	3,278	5,669
Coherent Inc	17,758	4,348	4,609
CommScope Holding Inc	67,750	2,451	2,617
Corning Inc	253,200	5,714	7,905
CSRA Inc	12,300	318	409
DHI Group Inc	456,211	2,182	821
DXC Technology Company	150,101	11,020	14,943
Electronic Arts Inc	104,900	7,920	13,318
F5 Networks Inc	5,400	734	781
Facebook Inc	331,700	26,936	61,991
Fidelity Ntl Information Svcs	47,600	2,813	4,872
Fiserv Inc	95,900	6,128	13,507
FLIR Systems Inc	117,870	4,851	6,036
Fortinet Inc	115,250	3,769	5,306
Fortive Corporation	63,450	3,435	4,823
Gartner Group Inc	88,239	10,182	12,242
Global Payments Inc	20,317	1,720	2,271
Harris Corporation	77,900	7,102	12,416
Hewlett Packard Enterprise Co	149,900	1,685	2,458
HP Inc	214,500	3,898	5,002
IBM Corporation	73,400	10,232	12,016
Inphi Corporation	63,240	2,397	1,889
Intel Corporation	412,900	10,332	19,877
InTest Corporation	97,930	881	867
Intuit Inc	21,200	1,166	3,559
Jabil Circuit Inc	110,247	3,229	2,804
Juniper Networks Inc	31,300	756	818
Kimball Electronics Inc	86,096	1,586	1,593
KLA-Tencor Corporation	101,700	8,709	11,167
Kulicke & Soffa Industries Inc	73,331	912	1,687
L3 Technologies Inc	35,300	5,174	7,500
Lam Research Corporation	122,150	13,655	23,394
Lumentum Holdings Inc	61,630	2,835	2,853
Microchip Technology Inc	145,200	9,265	13,826
Micron Technology Inc	547,900	13,127	23,954
Microsemi Corporation	89,694	3,876	5,542
Microsoft Corporation	1,084,502	40,518	103,039
MKS Instruments Inc	19,925	2,048	2,038
Motorola Solutions Inc	13,218	813	1,315
NCR Corporation	122,270	4,655	4,586
NetApp Inc	38,900	1,369	2,392
New Relic Inc	61,356	2,819	3,665
NVIDIA Corporation	144,100	7,436	35,420
ON Semiconductor Corp	21,550	256	533
Oracle Corporation	260,200	7,755	13,424
Orbotech Ltd	37,742	1,829	2,010
Paychex Inc	28,300	1,005	1,931
Progress Software Corporation	43,045	1,295	2,145
PTC Inc	51,646	2,564	3,754
QAD Inc	34,080	1,068	1,469
Qorvo Inc	20,500	1,583	1,471
Qualcomm Inc	124,900	6,667	8,524
Red Hat Inc	31,200	2,530	4,099

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
RigNet Inc	28,885	606	477
RPX Corporation	171,252	1,925	2,404
Salesforce.com Inc	71,300	4,071	8,122
Seagate Technology PLC	30,600	936	1,689
Skyworks Solutions Inc	21,500	2,090	2,090
Splunk Inc	49,750	2,704	4,595
Symantec Corporation	497,500	13,188	13,547
Synopsys Inc	72,400	5,328	6,705
TE Connectivity Ltd	30,100	1,251	3,086
Texas Instruments Inc	145,200	7,609	15,924
Vectrus Inc	31,046	1,000	944
VeriSign Inc	38,600	3,852	4,436
Vishay Intertechnology Inc	171,429	2,164	3,763
Web.com Group Inc	41,119	919	956
Western Digital Corp	150,220	11,833	13,367
Xerox Corporation	17,348	416	592
Xilinx Inc	70,600	3,546	5,155
Zayo Group Holdings Inc	115,699	3,659	4,246
ZIX Corp	224,708	1,112	951
<i>Total Technology - 20.5%</i>		535,417	979,253
<i>Utilities</i>			
AES Corporation	303,447	3,599	3,508
Alliant Energy Corp	189,500	7,449	7,533
Ameren Corporation	211,800	10,679	11,994
American Electric Power Co Inc	116,400	6,607	8,006
American Water Works Co Inc	90,100	6,863	7,494
CenterPoint Energy Inc	332,800	7,939	9,378
CMS Energy Corporation	242,300	9,162	10,843
Consolidated Edison Inc	114,600	8,481	9,209
Dominion Energy Inc	136,400	9,206	10,426
DTE Energy Company	142,700	12,535	15,075
Duke Energy Corp	84,206	5,817	6,610
Edison International	163,600	11,002	10,230
El Paso Electric Company	43,139	1,848	2,252
Entergy Corporation	15,500	1,167	1,220
Eversource Energy	135,396	7,716	8,542
Exelon Corp	137,947	5,313	5,312
FirstEnergy Corp	40,138	1,642	1,321
NextEra Energy Inc	164,600	17,733	26,076
NiSource Inc	117,700	2,525	2,905
NRG Energy Inc	235,000	6,242	6,112
PG&E Corp	228,500	12,728	9,695
Pinnacle West Capital Corp	96,629	7,285	7,725
Portland General Electric Co	85,089	3,183	3,604
PPL Corporation	235,400	8,173	7,502
Public Service Enterprise Grp	67,600	2,582	3,506
SCANA Corporation	12,300	458	500
Sempra Energy	89,100	7,839	9,535
Southern Company	143,200	6,379	6,460
Southwest Gas Corporation	20,589	1,448	1,515
UGI Corporation	54,880	1,738	2,512
Unitil Corporation	4,725	238	209
Vectren Corp	58,970	2,745	3,564
WEC Energy Group Inc	142,307	7,091	9,150
Xcel Energy Inc	288,000	11,989	13,144
<i>Total Utilities - 5.1%</i>		217,401	242,667
Total Common Stock - 99.2%		3,143,354	4,735,927
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.7%	34,195,262	34,195	34,195

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 2/1/2018	7,056	7,056	7,056
Barclays Bank PLC, 1.77% Due 3/7/2018	3,888	3,888	3,888
BNP Paribas, 1.52% Due 2/1/2018	3,127	3,127	3,127
BNP Paribas, 1.59% Due 2/1/2018	6,551	6,551	6,551
BNP Paribas, 1.79% Due 3/7/2018	9,170	9,170	9,170
Cantor Fitzgerald Securities Inc, 1.35% Due 2/1/2018	12,331	12,331	12,331
Citigroup Global Markets Inc, 1.6% Due 2/1/2018	1,186	1,186	1,186
Citigroup Global Markets Inc, 1.33% Due 2/7/2018	104	104	104
Citigroup Global Markets Inc, 1.94% Due 5/4/2018	5,869	5,869	5,869
Deutsche Bank Securities Inc, 1.65% Due 2/1/2018	5,503	5,503	5,503
Deutsche Bank Securities Inc, 1.94% Due 5/2/2018	10,967	10,967	10,967
Deutsche Bank Securities Inc, 1.9% Due 5/3/2018	1,284	1,284	1,284
ING Bank NV, 1.6% Due 2/1/2018	8,730	8,730	8,730
Jefferies LLC, 1.77% Due 3/7/2018	2,406	2,406	2,406
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 5/4/2018	11,774	11,774	11,774
Mizuho Securities USA LLC, 1.57% Due 2/1/2018	228	228	228
RBC Capital Markets LLC, 1.72% Due 3/7/2018	7,484	7,484	7,484
Societe Generale, 1.57% Due 2/1/2018	20,822	20,822	20,822
Societe Generale, 1.72% Due 3/7/2018	7,702	7,702	7,702
<i>Total Repurchase Agreements - 2.6%</i>		126,182	126,182
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.44% Due 2/1/2018	13,248	13,248	13,248
Bank of Nova Scotia, 1.32% Due 2/1/2018	12,999	12,999	12,999
Barclays Bank PLC, 1.42% Due 2/1/2018	4,629	4,629	4,629
BNP Paribas, 1.33% Due 2/1/2018	13,237	13,237	13,237
Commonwealth Bank of Australia, 1.35% Due 2/1/2018	13,179	13,179	13,179
Credit Agricole CIB, 1.32% Due 2/1/2018	13,582	13,582	13,582
Credit Industriel ET Commercial, 1.34% Due 2/1/2018	2,094	2,094	2,094
DNB Bank ASA, 1.32% Due 2/1/2018	12,152	12,152	12,152
DZ Bank AG, 1.35% Due 2/1/2018	11,997	11,997	11,997
ING Bank NV, 1.45% Due 2/1/2018	11,814	11,814	11,814
Landesbank Baden-Wuerttemberg, 1.35% Due 2/1/2018	12,834	12,834	12,834
Nordea Bank AB, 1.34% Due 2/1/2018	627	627	627
Royal Bank of Canada, 1.33% Due 2/1/2018	13,589	13,589	13,589
Skandinaviska Enskilda Banken AB, 1.33% Due 2/1/2018	13,479	13,479	13,479
Svenska Handelsbanken AB, 1.33% Due 2/1/2018	13,230	13,230	13,230
US Bank NA, 1.32% Due 2/1/2018	13,245	13,245	13,245
<i>Total Time Deposits - 3.7%</i>		175,935	175,935
Total Investments made with Cash Collateral for Securities Loaned - 6.3%		302,117	302,117
Total Investments - 106.2%		\$ 3,479,666	\$ 5,072,239

See accompanying notes to financial statements.

Financial Statements - Unaudited

January 31, 2018

International Qualified Pool

Financial Statements - Unaudited January 31, 2018

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International Qualified Pool

Statement of Net Position - Unaudited
January 31, 2018
(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$323,786) \$ 1,500,086

Liabilities

Accrued expenses 77

Net position \$ 1,500,009

Unit data

Units outstanding 17,957,420

Net position, unit price \$ 83.53

See accompanying notes to financial statements.

International Qualified Pool

Statement of Changes in Net Position - Unaudited
Period Ended January 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	\$ 61,410	\$ 89,119
Net realized gain from investment	502	136,893
Total investment income	61,912	226,012
Expenses		
Investment advisor fees	(640)	(4,392)
Trustee fees	-	(2)
Management fees	(32)	(230)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(44)
Total expenses	(678)	(4,669)
Net increase in net position from operations before unit transactions	61,234	221,343
Unit transactions		
Proceeds from sale of units	97	13,487
Amount paid for repurchase of units	(59)	(188,222)
Net increase (decrease) in net position from unit transactions	38	(174,735)
Increase in net position	61,272	46,608
Net position, beginning of period	1,438,737	1,453,401
Net position, end of period	\$ 1,500,009	\$ 1,500,009

**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 January 31, 2018.

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 January 31, 2018, was 0.51 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 727,443
Public Employees' Retirement System	642,146
State Police Death, Disability and Retirement Fund	64,880
Deputy Sheriff's Retirement System	20,621
Judges' Retirement System	19,503
State Police Retirement System	17,292
Emergency Medical Services Retirement System	7,280
Municipal Police Officers' and Firefighters' Retirement System	599
Municipal Policemen's or Firemen's Pension and Relief Funds	245
Total	<u>\$ 1,500,009</u>

Supplementary Information

International Qualified Pool

Schedule of Investments - Unaudited January 31, 2018

(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%	10,260,993	<u>\$ 323,786</u>	<u>\$ 1,500,086</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

January 31, 2018

International Nonqualified Pool

Financial Statements - Unaudited January 31, 2018

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International Nonqualified Pool

Statement of Net Position - Unaudited
January 31, 2018
(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$98,374) \$ 234,971

Liabilities

Accrued expenses 12

Net position \$ 234,959

Unit data

Units outstanding 3,064,755

Net position, unit price \$ 76.66

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Changes in Net Position - Unaudited

Period Ended January 31, 2018*

(Amounts in thousands, except unit data)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	9,695	\$ 33,497
Net realized gain from investment	65	406
Total investment income	9,760	33,903
Expenses		
Investment advisor fees	(112)	(740)
Management fees	(5)	(34)
Professional service fees	(1)	(7)
Total expenses	(118)	(781)
Net increase in net position from operations before unit transactions	9,642	33,122
Unit transactions		
Proceeds from sale of units	2,704	8,422
Amount paid for repurchase of units	(2,698)	(8,384)
Net increase in net position from unit transactions	6	38
Increase in net position	9,648	33,160
Net position, beginning of period	225,311	201,799
Net position, end of period	\$ 234,959	\$ 234,959

**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 January 31, 2018.

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 January 31, 2018 was 0.58 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2018.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 80,673
Workers' Compensation Old Fund	74,758
Revenue Shortfall Reserve Fund - Part B	19,080
Coal Workers' Pneumoconiosis Fund	14,846
West Virginia Department of Environmental Protection Agency	12,088
Board of Risk and Insurance Management	8,561
Public Employees Insurance Agency	7,607
Wildlife Endowment Fund	6,460
Workers' Compensation Self-Insured Employer Security Risk Pool	3,211
West Virginia Prepaid Tuition Trust Fund	3,094
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,995
West Virginia Department of Environmental Protection Trust	1,149
Berkeley County Development Authority	739
Workers' Compensation Uninsured Employers' Fund	698
Total	<u>\$ 234,959</u>

Supplementary Information

International Nonqualified Pool

Schedule of Investments - Unaudited January 31, 2018

(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%	1,537,029	<u>\$ 98,374</u>	<u>\$ 234,971</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

January 31, 2018

International Equity Pool

**Financial Statements - Unaudited
January 31, 2018**

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International Equity Pool

Statement of Net Position - Unaudited January 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,860,806), including securities on loan of \$488,731 (Note 4)	\$	3,635,844
Cash denominated in foreign currencies (cost \$11,296)		11,394
Receivables:		
Investments sold		14,412
Dividends		6,788
Reclaimable foreign taxes withheld		4,606
Securities lending income		163
Unrealized appreciation on foreign currency contracts (Note 5)		<u>9</u>
Total assets		3,673,216

Liabilities

Cash overdraft		2
Accrued expenses		7,092
Accrued capital gains taxes		2,869
Payable for investments purchased		13,201
Payable upon return of securities loaned (Note 4)		107,117
Unrealized depreciation on foreign currency contracts (Note 5)		<u>62</u>
Total liabilities		<u>130,343</u>
Net position	\$	<u><u>3,542,873</u></u>

Unit data

Units outstanding		99,222,241
Net position, unit price	\$	<u><u>35.71</u></u>

See accompanying notes to financial statements.

International Equity Pool

Statement of Changes in Net Position - Unaudited
Period Ended January 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 169,419	\$ 415,542
Net realized gain from investments and foreign currency transactions	33,112	168,668
Dividends, net of foreign withholding taxes (\$3,127)	3,081	42,136
Net securities lending income	163	1,038
Total investment income	205,775	627,384
Expenses		
Investment advisor fees	(1,740)	(11,423)
Trustee fees	(1)	(5)
Custodian bank fees	(174)	(1,030)
Management fees	(74)	(517)
Fiduciary bond fees	-	(2)
Professional service fees	(14)	(99)
Total expenses	(2,003)	(13,076)
Net increase in net position from operations before unit transactions	203,772	614,308
Unit transactions		
Proceeds from sale of units	18,505	111,323
Amount paid for repurchase of units	(31,865)	(332,251)
Net decrease in net position from unit transactions	(13,360)	(220,928)
Increase in net position	190,412	393,380
Net position, beginning of period	3,352,461	3,149,493
Net position, end of period	\$ 3,542,873	\$ 3,542,873

**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 January 31, 2018.

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 January 31, 2018:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,410,652	\$ -	\$ -	\$ 3,410,652
Foreign currency contracts	-	9	-	9
Investments made with cash collateral for securities loaned	-	107,117	-	107,117
Money market mutual fund	48,439	-	-	48,439
Preferred stock	68,662	-	-	68,662
Rights	974	-	-	974
Total	<u>\$ 3,528,727</u>	<u>\$ 107,126</u>	<u>\$ -</u>	<u>\$ 3,635,853</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (62)</u>	<u>\$ -</u>	<u>\$ (62)</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2018.

	Fair Value
Securities on loan	\$ 488,731
Collateral received:	
Cash	\$ 107,117
Non-cash	441,507
Total collateral received	<u>\$ 548,624</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 January 31, 2018, 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	1/30/2018	2/1/2018	120	\$ 150		\$ 149	\$ 1
Long	Euro Currency Unit	1/31/2018	2/2/2018	199	248		247	1
Long	Hong Kong Dollar	1/30/2018	2/1/2018	1,672	214		214	-
Long	Hong Kong Dollar	1/30/2018	2/1/2018	1,283	164		164	-
Long	Hong Kong Dollar	1/31/2018	2/2/2018	803	103		103	-
Long	Hong Kong Dollar Vs. British Pound	1/31/2018	2/2/2018	1,922	246	173	246	-
Long	Hong Kong Dollar Vs. Euro Currency Unit	1/30/2018	2/1/2018	2,790	357	288	358	(1)
Long	Hungarian Forint	1/30/2018	2/1/2018	111,362	448		444	4
Long	Hungarian Forint	1/31/2018	2/2/2018	72,450	291		291	-
Long	Japanese Yen	1/29/2018	2/1/2018	22,392	205		206	(1)
Long	Japanese Yen	1/30/2018	2/2/2018	73,168	670		673	(3)
Long	Japanese Yen	1/30/2018	2/2/2018	29,646	272		273	(1)
Long	Japanese Yen	1/30/2018	2/2/2018	52,753	483		485	(2)
Long	Japanese Yen	1/31/2018	2/5/2018	38,817	356		355	1
Long	Japanese Yen Vs. Singapore Dollar	1/30/2018	2/2/2018	12,930	118	156	119	(1)
Short	Brazil Real	1/31/2018	2/1/2018		90	288	91	(1)
Short	Brazil Real	1/31/2018	2/1/2018		64	204	64	-
Short	Brazil Real	1/31/2018	2/1/2018		94	298	94	-
Short	Brazil Real	1/31/2018	2/1/2018		55	174	55	-
Short	British Pound	1/29/2018	2/1/2018		638	453	644	(6)
Short	British Pound	1/30/2018	2/1/2018		75	53	75	-
Short	British Pound	1/31/2018	2/2/2018		672	474	674	(2)
Short	Canadian Dollar	1/29/2018	2/1/2018		1,525	1,880	1,532	(7)
Short	Canadian Dollar	1/30/2018	2/1/2018		1	1	1	-
Short	Canadian Dollar	1/31/2018	2/1/2018		7	8	7	-
Short	Emirati Dirham	1/31/2018	2/1/2018		68	249	68	-
Short	Euro Currency Unit	1/29/2018	2/1/2018		1,326	1,071	1,334	(8)
Short	Euro Currency Unit	1/31/2018	2/2/2018		25	20	25	-
Short	Hong Kong Dollar	1/30/2018	2/1/2018		2,398	18,747	2,397	1
Short	Japanese Yen	1/30/2018	2/1/2018		203	22,063	202	1
Short	Malaysian Ringgit	1/29/2018	2/2/2018		87	338	87	-
Short	Malaysian Ringgit	1/29/2018	2/2/2018		34	133	34	-
Short	Mexican Peso	1/30/2018	2/1/2018		96	1,797	97	(1)
Short	New Taiwan Dollar	1/31/2018	2/1/2018		457	13,309	457	-
Short	Polish Zloty	1/30/2018	2/1/2018		177	595	179	(2)
Short	Singapore Dollar	1/30/2018	2/1/2018		63	83	63	-
Short	South African Rand	1/29/2018	2/1/2018		631	7,557	636	(5)
Short	South Korean Won	1/31/2018	2/1/2018		1	773	1	-
Short	South Korean Won	1/31/2018	2/1/2018		64	68,892	65	(1)
Short	South Korean Won	1/31/2018	2/1/2018		49	52,561	49	-
Short	South Korean Won	1/31/2018	2/1/2018		132	142,015	133	(1)

(Continued)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	South Korean Won	1/31/2018	2/1/2018		101	108,525	102	(1)
Short	South Korean Won	1/31/2018	2/1/2018		813	871,947	817	(4)
Short	South Korean Won	1/31/2018	2/1/2018		70	75,045	70	-
Short	South Korean Won	1/31/2018	2/1/2018		81	86,723	81	-
Short	South Korean Won	1/31/2018	2/1/2018		162	173,295	162	-
Short	Swedish Krona	1/29/2018	2/1/2018		661	5,205	663	(2)
Short	Swedish Krona	1/30/2018	2/1/2018		277	2,184	278	(1)
Short	Swiss Franc	1/29/2018	2/1/2018		991	929	999	(8)
Short	Thailand Baht	1/30/2018	2/1/2018		1	29	1	-
Short	Thailand Baht	1/30/2018	2/1/2018		118	3,714	119	(1)
Short	Thailand Baht	1/30/2018	2/1/2018		110	3,463	111	(1)
Short	Thailand Baht	1/31/2018	2/2/2018		2	73	2	-
Short	Turkish Lira	1/30/2018	2/1/2018		134	507	135	(1)
					<u>\$ 16,927</u>		<u>\$ 16,980</u>	<u>\$ (53)</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 January 31, 2018, 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 January 31, 2018, 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 January 31, 2018, 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 January 31, 2018, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended January 31, 2018, was 0.86 percent.

International Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,493,572
Public Employees' Retirement System	1,316,771
West Virginia Retiree Health Benefit Trust Fund	174,507
Workers' Compensation Old Fund	136,706
State Police Death, Disability and Retirement Fund	131,457
Deputy Sheriff's Retirement System	42,249
Judges' Retirement System	39,881
Revenue Shortfall Reserve Fund - Part B	36,741
State Police Retirement System	35,919
Coal Workers' Pneumoconiosis Fund	28,211
West Virginia Department of Environmental Protection Agency	24,603
Board of Risk and Insurance Management	17,193
Public Employees Insurance Agency	15,407
Emergency Medical Services Retirement System	15,124
Wildlife Endowment Fund	12,214
Workers' Compensation Self-Insured Employer Security Risk Pool	6,067
West Virginia Prepaid Tuition Trust Fund	5,347
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,840
West Virginia Department of Environmental Protection Trust	2,364
Berkeley County Development Authority	1,485
Workers' Compensation Uninsured Employers' Fund	1,413
Municipal Police Officers' and Firefighters' Retirement System	1,302
Municipal Policemen's or Firemen's Pension and Relief Funds	500
Total	<u>\$ 3,542,873</u>

Supplementary Information

International Equity Pool

Schedule of Investments - Unaudited January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Banco Macro SA - ADR	31,400	\$ 3,521	\$ 3,408
YPF Sociedad Anonima - ADR	744,778	15,769	17,986
<i>Total Argentina - 0.6%</i>		19,290	21,394
<i>Australia</i>			
AGL Energy Limited	291,100	5,459	5,525
Arrium Ltd	5,091,200	7,292	-
Asaleo Care Ltd	113,509	124	149
Ausdrill Ltd	615,106	1,674	1,300
BlueScope Steel Ltd	686,200	4,728	8,057
Caltex Australia Ltd	205,400	4,540	5,783
Carsales.com	14,023	164	170
Cochlear Ltd	9,700	775	1,365
CSR Ltd	1,120,958	3,128	4,575
Downer EDI Ltd	1,042,243	3,786	5,671
Energy Resources of Australia	45,280	25	31
Evolution Mining Ltd	2,112,600	3,547	4,875
Infomedia Ltd	189,268	196	133
LendLease Group	516,800	4,840	6,629
Maca Ltd	15,220	20	20
Macquarie Group Ltd	85,600	3,333	7,148
Metcash Ltd	2,228,700	6,268	5,775
Mineral Resources Ltd	476,100	4,410	7,256
Mirvac Group	2,405,200	3,972	4,285
New Hope Corporation Limited	12,624	25	26
NEXTDC Ltd	823,000	2,466	3,799
OZ Minerals	114,483	488	867
Qantas Airways Ltd	1,790,203	5,050	7,639
RXP Services Ltd	34,496	25	19
SmartGroup Corp Ltd	4,137	36	37
Southern Cross Media Group	2,069,100	3,378	1,969
Telstra Corporation Ltd	3,724,100	10,083	11,067
<i>Total Australia - 2.7%</i>		79,832	94,170
<i>Austria</i>			
Austria Technologie & Systemte	1,100	34	35
EVN AG	6,654	142	137
FACC AG	18,930	322	483
Kapsch TrafficCom AG	2,703	89	163
Mayr-Melnhof Karton AG	462	63	73
OMV AG	126,100	4,822	8,147
Polytec Holding AG	13,608	210	319
S Immo AG	13,174	158	247
S&T AG	42,200	1,155	1,165
Voestalpine AG	193,700	6,945	12,615
Zumtobel AG	1,913	33	23
<i>Total Austria - 0.7%</i>		13,973	23,407
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	100
D'Ieteren SA NV	21,037	918	985
EVS Broadcast Equipment SA	3,094	114	116
Greenyard NV	2,473	43	66
Realdolmen	1,081	29	45
Recticel SA	9,972	94	119
UCB SA	75,600	5,480	6,611
<i>Total Belgium - 0.2%</i>		6,734	8,042
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	4,683
Clear Media Ltd	46,000	37	42
Credicorp Ltd	47,300	7,466	10,956
Emperor Entertainment Hotel	100,000	25	23

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emperor International Holdings	232,000	68	82
First Pacific Company Ltd	13,018,314	7,782	9,288
Global Brands Group Holding	862,000	126	75
Haier Electronics Group	1,290,000	3,559	4,420
HKC Holdings Ltd	48,000	34	36
Johnson Electric Holdings Ltd	20,000	63	82
K Wah International Holdings	161,000	92	116
Le Saunda Holdings Ltd	264,000	118	46
Lung Kee Holdings Ltd	60,000	29	29
NewOcean Energy Holdings Ltd	184,000	66	46
Od fjell Drilling Ltd	39,825	51	189
Pacific Andes International	992,000	53	3
Skyworth Digital Holdings Ltd	9,046,000	4,595	4,441
Soundwill Holdings Ltd	66,500	142	132
Valuetronics Holdings Ltd	277,970	94	202
Wuling Motors Holdings Ltd	150,000	14	11
Yue Yuen Industrial Holdings	3,121,500	8,353	14,088
<i>Total Bermuda - 1.4%</i>		35,741	48,990
<i>Brazil</i>			
AES TIETE Energia SA-Unit	448,400	1,780	1,767
Banco do Brasil SA	646,400	6,717	8,099
Cia de Ferro Ligas da Bahia	64,500	158	478
CIA Paranaense De Energia	314,280	3,447	2,154
Companhia de Concessoes Rodov	1,003,200	4,715	4,964
Companhia Paranaense - ADR	40,039	498	310
CSU Cardsystem SA	10,000	32	37
Embraer SA - ADR	740,881	17,313	18,707
Estacio Participacoes SA	1,265,225	5,737	14,003
Fibria Celulose SA	199,200	3,185	3,452
Gerdau SA - ADR	1,205,400	4,624	5,400
Hypermarcas SA	322,600	2,791	3,702
Itau Unibanco Holding SA - ADR	979,100	8,962	16,057
JBS SA	2,006,800	8,131	6,368
Kroton Educacional SA	1,512,500	3,715	7,761
Lojas Renner SA	467,000	2,448	5,583
Magnesita Refratarios SA	10,400	81	180
Marfrig Frigorificos e Comerci	4,209,685	11,076	9,052
Mills Estruturas E Servicos	1,168,420	1,719	1,642
MRV Engenharia e Participacoes	1,098,000	3,474	5,253
Petrobras Distribuidora SA	1,228,800	5,536	8,148
Petroleo Brasileiro SA - ADR	793,400	5,979	10,600
Telefonica Brasil - ADR	284,225	3,584	4,820
Telefonica Brasil SA	76,700	630	1,304
Tim Participacoes SA - ADR	197,300	2,941	4,147
<i>Total Brazil - 4.1%</i>		109,273	143,988
<i>Canada</i>			
AGF Management Ltd	47,473	221	293
Air Canada	672,300	7,989	13,102
Altus Group Ltd	5,800	159	162
ATS Automation Tooling Systems	4,600	45	62
Bonavista Energy Corporation	106,000	266	149
BRP Inc	32,230	742	1,336
BTB Real Estate Investment Tst	8,900	31	33
Canadian	5,400	195	196
Canadian Imperial Bank	73,300	4,726	7,281
Canadian Tire Corporation Ltd	98,200	7,774	13,738
Canadian Western Bank	11,000	311	347
Canfor Corporation	97,444	1,220	2,291
Canfor Pulp Products Inc	26,536	296	314
Cascades Inc	46,056	327	579
Celestica Inc	478,300	3,097	4,846
Chorus Aviation Inc	12,300	86	96
Cipher Pharmaceuticals Inc	20,735	175	67

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cogeco Communications Inc	62,300	2,987	3,869
Cogeco Inc	3,803	188	233
Dollarama Inc	9,900	1,114	1,357
Dream Office Real Estate Inv	10,659	175	197
E-L Financial Corporation	100	55	65
Empire Co Ltd A	30,800	539	598
Ensign Energy Services Inc	4,716	30	28
Entertainment One Ltd	481,289	2,242	2,212
First Capital Realty Inc	5,500	89	92
Genworth MI Canada Inc	166,700	4,643	5,739
Great Canadian Gaming Corp	9,900	241	295
High Arctic Energy Services	38,714	175	125
IBI Group Inc	6,200	44	43
Interfor Corp	7,800	135	148
Just Energy Group Inc	4,800	28	21
Labrador Iron Ore Royalty Corp	17,400	298	376
Laurentian Bank of Canada	83,174	2,496	3,607
Linamar Corporation	6,200	380	367
Macro Enterprises Inc	16,300	83	29
Magna International Inc	226,200	7,264	12,954
Maple Leaf Foods Inc	96,200	2,481	2,733
Martinrea International Inc	315,300	3,347	3,698
Morguard Corporation	300	41	45
Morguard NA Residential RE	8,400	91	102
Morguard Real Estate Inv Trust	5,300	56	59
Morneau Shepell Inc	2,600	43	49
National Bank of Canada	183,600	4,727	9,554
New Flyer Industries Inc	97,900	3,019	4,634
Norbord Inc	12,200	433	467
North American Energy Partners	36,911	192	177
Parex Resources Inc	248,700	2,046	3,724
Pure Industrial Real Estate	61,750	273	407
Spin Master Corp	56,400	2,166	2,438
Taseko Mines Ltd	77,677	117	139
Teck Corporation	284,400	6,907	8,280
Torstar Corporation	7,300	40	10
Transcontinental Inc	239,200	3,637	4,849
Wajax Corp	5,200	62	94
West Fraser Timber Co	146,326	5,733	10,264
Westjet Airlines Ltd	295,100	1,150	5,920
WSP Global Inc	3,800	172	184
ZCL Composites Inc	4,900	38	45
<i>Total Canada - 3.8%</i>		87,637	135,119
<i>Cayman Islands</i>			
Airtac International Group	378,000	5,451	6,005
Alibaba Group Holding Ltd - ADR	159,700	14,261	32,625
Bosideng International Holding	60,276,200	12,604	5,549
Central China Real Estate Ltd	159,000	51	79
China Lodging Group Ltd - ADR	49,700	4,095	7,430
China Resources Cement Holding	6,708,000	4,570	5,052
China Sanjiang Fine Chemicals	208,000	69	90
China SCE Property Holdings	580,000	279	312
China Shanshui Cement Group	3,432,000	2,378	1,931
CK Asset Holdings Ltd	471,500	3,111	4,500
Country Garden Holdings Co	5,021,000	1,968	10,798
Ctrip.com International - ADR	77,800	3,365	3,639
Dongyue Group Ltd	201,000	94	176
Hop Fung Group Holdings Ltd	304,000	41	54
JD.com Inc - ADR	98,000	3,187	4,825
Kingboard Chemical Holdings	327,000	774	1,800
Kingboard Laminates Holding	5,563,500	5,961	9,802
Lifestyle China Group Ltd	7,778,000	1,064	2,327
Lifestyle International Hldngs	6,157,500	9,844	9,290

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NetEase.com Inc - ADR	11,768	4,049	3,768
Overseas Chinese Town Asia Hld	70,000	31	33
PC Partner Group Ltd	1,202,000	988	1,002
Pico Far East Holdings Ltd	638,000	191	255
Powerlong Real Estate Holdings	637,000	128	345
Sands China Ltd	1,217,600	5,189	7,254
Sunny Optical Tech	418,000	2,443	5,788
TAL Education Group - ADR	49,800	1,671	1,622
Telecom Digital Holdings Ltd	129,000	60	49
Ten Pao Group Holdings Ltd	264,000	55	47
Tencent Holdings Ltd	683,300	11,310	40,501
TK Group Limited	52,000	25	39
WH Group Ltd	9,937,500	7,850	12,312
WuXi Biologics Cayman Inc	534,000	3,648	3,677
Xingfa Aluminium Holdings	155,000	71	105
Yongsheng Advanced Materials	75,000	19	17
Zhen Ding Technology Holding	2,060,000	4,796	4,721
<i>Total Cayman Islands - 5.3%</i>		115,691	187,819
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	6,024
Enerasis Chile SA	86,390,352	9,320	10,929
Sociedad Quimica Minera Chile - ADR	90,400	2,121	5,097
<i>Total Chile - 0.6%</i>		15,858	22,050
<i>China</i>			
Anhui Conch Cement Co Ltd	606,500	2,112	3,342
Bank of China Ltd	30,849,000	12,863	18,577
Baoye Group Company Ltd	110,000	89	78
Beijing Capital Intl Airport	3,642,000	6,092	5,523
China Communications Construct	6,592,000	8,109	7,872
China Construction Bank Corp	16,582,000	12,431	19,123
China Minsheng Banking Corp	4,042,099	4,207	4,625
China Molybdenum Co Ltd	5,148,000	3,243	3,962
China Pet & Chem Cor (Sinopec)	13,482,000	9,604	11,652
China Railway Construction Ltd	5,528,000	5,620	6,721
China Telecom Corp Ltd	21,941,000	10,595	10,856
Dongfeng Motor Group Company	14,624,000	19,854	19,109
Great Wall Motor Company Ltd	4,573,500	3,984	5,584
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	6,158
Ping An Insurance Co	1,624,500	8,468	19,243
Shanghai Pharmaceuticals	1,708,100	3,502	4,477
Sinotrans Ltd	8,139,000	3,840	4,943
Weiqiao Textile Company Ltd	3,614,208	4,620	2,163
Zhuzhou CRRC Times Electric Co	681,000	3,697	3,770
<i>Total China - 4.5%</i>		129,085	157,891
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	1,111,488	11,556	10,115
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	620,494	6,363	8,685
<i>Denmark</i>			
Columbus A/S	63,879	126	162
Danske Bank A/S	271,500	7,540	11,066
H+H International A/S	4,172	49	102
Nordjyske Bank A/S	556	9	11
PER Aarsleff A/S	6,505	153	224
Solar A/S	619	33	41
Sparekassen Sjaelland-Fyn	1,704	34	32
<i>Total Denmark - 0.3%</i>		7,944	11,638

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,613
Commercial International Bank - GDR	222,693	981	988
<i>Total Egypt 0.1%</i>		2,764	2,601
<i>Finland</i>			
Atria Oyj	6,308	68	98
DNA Oyj	3,141	39	59
Finnair Oyj	27,688	140	336
KCI Konecranes Oyj	59,400	2,260	3,025
Metsa Serla Oyj	309,900	2,858	2,828
Neste Oil Oyj	120,200	3,247	8,337
UPM-Kymmene Oyj	314,300	5,440	10,626
<i>Total Finland - 0.7%</i>		14,052	25,309
<i>France</i>			
Air France-KLM	45,847	600	715
AST Group SA	442	4	5
Atos Origin	21,600	1,828	3,417
Aubay	2,085	46	100
Axa	368,400	9,362	12,159
Beneteau SA	2,648	52	71
Bigben Interactive	8,901	69	135
BNP Paribas	137,300	8,369	11,391
Bonduelle SA	5,996	169	317
Carrefour Supermarche	190,100	4,727	4,565
Chargeurs	34,501	311	1,146
Compagnie des Alpes	8,169	146	354
Credit Agricole SA	496,700	4,328	9,390
Derichebourg SA	76,848	436	774
Devoteam SA	284	10	28
Eramet	11,905	1,182	1,685
Esso SAF	1,375	99	89
Etablissements Maurel et Prom	11,721	54	55
Gaumont SA	287	32	45
Groupe Crit	5,487	259	526
Groupe FNAC SA	584	29	68
Groupe Open	1,779	47	78
Ipsos	16,236	482	622
Ispen SA	26,274	1,328	3,697
Jacquet Metal Service	16,149	343	602
Le Belier	2,372	54	184
Le Noble Age	5,373	282	369
Lectra	14,551	237	412
Les Nouveaux Constructeurs SA	885	33	59
Maisons France Confort SA	744	41	54
Mersen	4,220	108	207
MGI Coutier	26,640	403	1,176
Neopost SA	58,500	4,576	1,749
Nexity	14,856	678	898
Paris Orleans SA	14,035	404	582
Plastivaloire	4,240	42	97
Renault SA	61,800	5,163	6,819
Rubis SCA	49,900	2,901	3,692
Sanofi-Synthelabo SA	256,100	21,805	22,690
SCOR SE	152,600	3,648	6,853
Soc Ind D'Aviations Latecoere	28,856	194	199
Societe Generale	143,500	7,428	8,376
SOITEC	24,400	1,904	2,006
Synergie SA	3,283	62	196
Teleperformance	25,800	3,042	3,924
Total SA	390,500	21,175	22,686
Ubisoft Entertainment SA	101,997	6,045	8,760
Union Financiere de France	995	33	38
Valeo SA	66,100	913	5,229

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Vetoquinol SA	402	21	27
Vilmorin & Cie SA	1,668	108	183
Visiativ SA	802	23	41
Total France - 4.2%		115,635	149,540
<i>Germany</i>			
Aixtron AG	192,196	3,128	2,907
Allianz AG	67,900	9,482	17,213
Alstria Office REIT-AG	13,015	194	206
Amadeus Fire AG	3,109	250	321
Aurelius AG	71,600	4,039	5,271
BASF AG	73,300	4,921	8,613
Bauer AG	2,865	58	88
Bayer AG	77,600	8,743	10,191
Bechtle AG	3,828	314	350
Borussia Dortmund GmbH & Co KG	54,876	387	391
Centrotec Sustainable AG	3,791	88	72
CropEnergies AG	33,985	340	308
Daimler AG	209,600	17,902	19,252
Deutsche Post AG	219,600	6,884	10,415
Deutz AG	17,596	105	164
DIC Asset AG	77,930	782	1,004
ELMOS Semiconductor AG	15,908	247	473
Evotec AG	207,395	2,527	3,794
FinTech Group AG	1,728	45	65
Francotyp-Postalia Holding AG	6,815	41	37
Gildemeister AG	2,036	123	121
Grenke AG	10,400	1,164	1,243
H&R GmbH & Co KGaA	8,728	122	155
Hamburger Hafen & Logistik AG	7,818	141	219
Heidelberger Druckmaschinen AG	189,283	620	686
Hornbach Baumarkt Aktiengesell	5,355	212	206
Jenoptik AG	11,655	208	485
Kloeckner & Company AG	100,688	1,135	1,338
Koenig & Bauer AG	11,353	332	933
Metro Wholesale & Food	334,000	7,107	7,281
MLP AG	29,043	153	205
Muehlbauer Holdings AG & Co	430	21	23
Muenchener Rueckversicherungs	31,100	5,335	7,344
OHB SE	3,427	122	198
PNE Wind AG	16,975	57	66
Progress Werk Oberkirch AG	415	16	24
PSI Software AG	1,431	30	34
Puma AG	3,086	1,170	1,303
Rheinmetall AG	43,600	3,059	6,186
Salzgitter AG	27,786	945	1,682
Siemens AG	56,900	5,776	8,659
Siltronic AG	7,288	486	1,212
Software AG	53,555	1,632	2,911
TAG Immobilien AG	5,267	87	104
Takkt AG	1,896	49	53
Talanx AG	171,300	5,912	7,605
Technotrans AG	455	14	25
Tom Tailor Holding AG	3,916	41	55
TUI AG	65,931	1,091	1,492
Verbio Vereinigte BioEnergie	40,071	230	368
Volkswagen AG	55,300	7,067	12,297
Wacker Chemie AG	1,794	291	361
Wacker Neuson SE	19,460	438	799
Wuestenrot & Wuerttembergische	1,225	32	37
Total Germany - 4.1%		105,695	146,845
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	487,341	4,379	7,680

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
National Bank of Greece SA	7,140,848	2,842	3,042
<i>Total Greece - 0.3%</i>		8,353	10,722
<i>Guernsey</i>			
Eurocastle Investment Limited - 0.0%	6,914	78	71
<i>Hong Kong</i>			
AIA Group Ltd	799,800	4,090	6,851
Alco Holdings Ltd	24,000	10	5
Brilliance China Automotive	1,348,000	3,557	3,447
BYD Electronics International	2,072,500	2,194	5,109
China Everbright Ltd	1,836,000	4,573	4,530
China Mobile (Hong Kong) Ltd	2,111,500	23,269	22,299
China Overseas Grand Oceans Gr	287,000	163	180
China Overseas Land & Invstmnt	2,039,000	6,534	7,899
China Resources Enterprise Ltd	1,680,000	4,332	6,347
China Resources Power	2,110,000	5,759	3,896
Cross-Harbour Ltd	5,000	8	8
CSPC Pharmaceutical Group	2,080,000	3,055	4,617
Emperor Capital Group Ltd	5,453,039	581	453
Flat Glass Group	628,000	141	202
Fountain Set (Holdings) Ltd	1,118,000	187	157
Goldpac Group Ltd	88,000	28	25
Guangnan Holdings Ltd	235,000	54	29
Hong Kong Ferry Company	27,000	35	31
Kowloon Development Co Ltd	51,000	57	55
Lai Sun Development Co Ltd	146,920	192	263
Lippo Ltd	45,000	24	27
Liu Chong Hing Investment Ltd	150,000	231	257
Luk Fook Holdings	1,966,000	5,655	7,038
Oriental Watch Holdings	134,000	24	34
Qingling Motors Co Ltd	136,000	46	46
Road King Infrastructure Ltd	105,000	95	216
S&C Engine Group Ltd	269,432	356	243
Shanghai Industrial Holdings	1,253,300	3,913	3,669
Shenyin Waguo HK Ltd	205,000	109	75
Sinotruk Hong Kong Ltd	60,000	39	79
Sun Hung Kai & Company	150,000	97	98
Universal Medical Fin & Tech	8,582,000	6,946	8,010
Welling Holdings Ltd	60,000	12	16
Wong's Kong King International	608,000	93	96
Yuexiu Property Company Ltd	2,114,000	378	454
<i>Total Hong Kong - 2.4%</i>		76,837	86,761
<i>Hungary</i>			
Magyar Telekom	2,050,648	7,539	3,849
Richter Gedeon Nyrt	114,100	1,697	2,946
<i>Total Hungary - 0.2%</i>		9,236	6,795
<i>India</i>			
Apollo Tyres Ltd	711,100	1,769	2,849
HDFC Bank Ltd	310,830	5,472	10,106
HDFC Bank Ltd - ADR	5,500	254	597
ICICI Bank Ltd	927,817	3,186	5,149
ICICI Bank Ltd - ADR	499,300	3,628	5,482
Infosys Technologies Ltd	481,120	6,957	8,701
ITC Ltd	1,111,141	4,111	4,741
Larsen & Toubro Ltd	71,847	1,606	1,600
Maruti Suzuki India Ltd	64,585	2,852	9,656
Power Finance Corporation	1,742,100	4,298	3,199
Reliance Industries Ltd	464,539	6,713	7,021
Reliance Infrastructure Ltd	1,682,665	13,718	13,131
Rural Electrification Corp	3,044,000	5,776	7,442
Tech Mahindra Ltd	1,977,557	15,349	19,048
Ultra Tech Cement Ltd	82,216	3,732	5,664

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
United Phosphorus Ltd	206,044	1,865	2,436
Vakrangee Limited	562,175	3,638	3,224
<i>Total India - 3.1%</i>		84,924	110,046
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	872
Bank Rakyat Indonesia	35,225,600	5,524	9,735
Harum Energy	565,800	80	139
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Gudang Garam TBK	541,500	3,147	3,278
PT Lautan Luas Tbk	405,900	30	19
PT XL Axiata Tbk	40,025,662	11,596	8,939
<i>Total Indonesia - 0.6%</i>		20,810	22,982
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	421
ICON PLC	27,902	1,869	3,056
Kingspan Group PLC	109,400	3,627	5,070
Smurfit Kappa Group PLC	182,700	4,062	6,432
<i>Total Ireland - 0.4%</i>		9,978	14,979
<i>Israel</i>			
ADO Group Ltd	1,175	25	24
Audiocodes Ltd	12,761	69	99
Danel (Adir Yeoshua) Ltd	7,688	334	453
Elco Holdings	1,129	20	25
Electra Consumer Products Ltd	3,926	65	68
First International Bank	24,096	504	546
Hadera Paper Ltd	725	45	51
Israel Discount Bank	2,747,898	5,145	8,252
Kerur Holdings Ltd	488	14	15
Nova Measuring Instruments Ltd	2,797	40	76
Oil Refineries Ltd	653,811	325	311
Orbotech Ltd	138,578	3,283	7,381
Perion Network Ltd	16,323	34	17
Plus500 Ltd	105,814	1,155	1,694
Rami Levy Chain Stores Hashikm	2,690	158	158
Teva Pharmaceutical Ltd	116,400	4,692	2,418
Tower Semiconductor Ltd	2,541	88	88
<i>Total Israel - 0.6%</i>		15,996	21,676
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,484
Autogrill SpA	12,824	157	179
Autostrada Torino-Midland SpA	33,279	613	906
Autostrade Meridionali SPA	1,188	36	45
Banca Ifis SpA	12,703	273	606
Biesse SpA	61,487	976	3,468
Carraro SpA	35,512	112	184
Cattolica Assicurazioni Scrl	16,240	127	203
Cembre SpA	1,389	26	41
CIR SpA	171,538	232	250
Cofide-Compagnia Finanziaria	241,780	177	175
Danieli SpA	27,221	447	541
Digital Brothers SpA	5,890	65	80
El En SpA	33,414	590	1,230
Elica SpA	41,281	106	123
Emak SpA	85,592	120	162
Enel SpA	3,070,800	14,211	19,548
ERG SpA	22,887	398	475
Gefran SpA	20,199	155	267
Hera SPA	129,703	428	475
Immobiliare Grande Distribuzio	653,179	569	765
Immsi Spa	62,871	36	59
Iren SpA	41,561	83	135

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
La Doria SpA	41,219	268	790
Leonardo SpA	360,500	6,232	4,365
Maire Tecnimont SPA	24,212	129	127
Mediobanca SpA	651,100	6,400	7,942
Mondadori (Arnoldo) Editore	50,489	100	142
Openjob Spa Agenzia Per IL Lav	2,678	37	45
PanariaGroup Industrie Ceramic	6,411	37	45
Prima Industrie SpA	17,028	630	786
Reno de Medici SpA	374,059	155	301
SABAF SpA	6,310	132	155
SAES Getters SpA	1,346	18	43
Saras SpA	669,025	1,372	1,466
Servizi Italia SpA	3,335	19	26
Sesa SpA	2,719	47	91
Societa Iniziative Autostradal	82,825	1,256	1,564
Sogefi SpA	137,361	481	689
Tecnoinvestimenti SpA	17,137	117	148
Vittoria Assicurazioni SpA	3,759	49	61
<i>Total Italy - 1.4%</i>		38,303	50,187
<i>Japan</i>			
A&D Company Ltd	6,500	30	48
Achille Corporation	7,400	119	157
Aichi Bank Ltd	6,700	368	341
Aichi Electric Company Ltd	1,000	25	32
Ainavo Holdings Co Ltd	3,400	33	41
Airport Facilities Co Ltd	22,200	145	135
Alpha Systems Inc	1,300	29	30
Amano Corporation	3,000	84	81
Amiyai Tei Co Ltd	3,000	119	145
Anabuki Kosan Inc	5,100	162	155
AOI Electronick Company Ltd	1,800	91	94
Arakawa Chemical Industries	45,100	522	922
Arata Corporation	7,900	222	409
ARC Land Sakamoto Co Ltd	38,200	395	656
Arealink Co Ltd	10,050	117	221
Artnature Inc	4,700	31	33
Asahi Broadcasting Corp	6,500	50	53
Asahi Diamond Industrial Co	10,200	126	126
Asahi Organic Chemical Indust	2,600	25	49
Asanuma Corporation	84,000	174	299
Aska Pharmaceutical Company	64,800	571	1,259
Astellas Pharma Inc	612,600	9,824	8,082
Asunaro Aoki Construction Co	5,700	46	52
Ateam Inc	7,800	210	195
Bando Chemical Industries Ltd	30,500	256	360
Brother Industries Ltd	157,400	2,160	4,025
Carlit Holdings Co Ltd	3,900	19	46
C'Bon Cosmetics Co Ltd	1,900	51	67
Central Automotive Products	1,800	25	29
Central Sports Co Ltd	10,500	252	398
Century Leasing System Inc	121,900	1,551	6,578
China Corporation	4,000	66	62
Chiyoda Integre Company	19,700	446	471
Chubu Shiryō Company	18,500	207	398
Cleanup Corp	5,000	42	40
Cocokara Fine Holdings Inc	48,600	1,805	2,903
Computer Institute of Japan Lt	13,300	70	87
Corona Corporation	13,600	148	172
Create Medic Company Ltd	3,100	33	36
Credit Saison Co Ltd	231,600	3,860	4,207
CTI Engineering Company Ltd	43,100	523	477
DA Consortium Holdings Inc	162,800	2,066	3,585
Dai Nippon Toryo Co Ltd	25,100	264	400
Daifuku Co Ltd	44,400	2,009	2,969

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Daihatsu Diesel Manufacturing	8,300	51	62
Daiichi Jitsugyo Company Ltd	3,600	109	110
Dai-Ichi Seiko Co Ltd	2,000	28	56
Daikyo Inc	46,100	739	974
Dainichiseika Color & Chem	2,200	72	108
Daisue Construction Co Ltd	1,700	17	18
Daito Bank Ltd	18,000	191	260
Daiwa Industries Ltd	13,900	147	166
Daiwabo Company Ltd	50,200	951	2,231
Data Communication System Co	6,500	130	237
Denyo Company Ltd	4,300	45	72
Diamond Dining Co Ltd	6,300	84	235
Doutor Nichires Holdings Co	62,300	1,228	1,479
Dowa Holdings Co Ltd	103,100	4,166	4,288
DSB Co Ltd	4,400	28	30
Duskin Company Ltd	6,300	180	163
Dynam Japan Holdings Co Ltd	137,600	248	189
Ebara Jitsugyo Co Ltd	4,800	76	84
Eizo Nannao Corporation	61,000	2,024	2,867
Elematec Corporation	9,400	225	229
ENDO Lighting Corporation	6,800	73	85
en-Japan	121,400	3,564	6,473
EPS Holdings Inc	7,100	135	172
Escrit Inc	7,800	74	77
Excel Co Ltd	2,600	34	64
Falco Holdings Co Ltd	10,600	145	171
Fancel Corporation	6,700	189	211
Feed One Ltd	60,200	120	141
Felissimo Corporation	3,900	45	47
Fidea Holdings Co Ltd	291,500	497	534
FJ Next Co Ltd	62,000	473	545
Forval Corporation	3,500	26	27
France Bed Holding Co Ltd	3,400	33	32
Fuji Electric Holdings Co Ltd	650,000	4,728	5,347
Fuji Machine Mfg Co Ltd	143,800	2,679	3,030
Fuji Pharmaceutical Co Ltd	3,900	75	146
Fuji Soft ABC Incorporated	6,300	147	217
Fujibo Holdings Inc	4,700	136	175
Fujikura Kasei Company Ltd	35,700	191	228
Fujikura Ltd	749,600	3,923	7,334
Fujitsu Frontech Ltd	39,200	456	668
Fukoku Company Ltd	25,100	241	252
Fukuda Corporation	1,700	106	102
Fukuda Denshi Company Ltd	1,400	83	106
Fullcast Holdings Co Ltd	138,800	2,344	3,272
Furuno Electric Company	8,700	67	65
Furusato Industries Ltd	17,600	234	296
Fuso Pharmaceutical Industries	9,500	294	247
Future Architect Inc	49,000	342	529
Fuyo General Lease Co Ltd	900	54	66
G-7 Holdings Inc	14,300	213	322
Gakken Company Ltd	3,300	92	189
GEO Corporation	271,300	3,374	5,530
Goldcrest Company Ltd	19,700	396	436
Grandy House Corporation	33,200	140	173
Greens Co Ltd	4,800	72	79
Gunma Bank Ltd	665,800	3,005	4,007
Gunosy Inc	74,500	1,527	2,025
Gunze Ltd	2,800	132	174
Hamakyorex Co Ltd	2,300	60	79
Harima-Kyowa Co Ltd	1,600	31	41
Haseko corporation	8,600	106	134
Hazama Ando Corp	3,500	14	29
Heiwa Real Estate Co Ltd	2,300	43	45
Higashi Nihon House Co Ltd	23,100	148	148

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hiroshima Gas Company Ltd	13,600	44	47
Hisaka Works Ltd	5,400	58	56
Hokko Chemical Industry Co Ltd	38,700	171	282
Hokuetsu Industries Co Ltd	4,100	35	45
Hokuriku Electrical Construct	23,500	238	241
Hosokawa Micron Corporation	6,400	181	466
Housecom Corporation	1,100	41	41
Human Holdings Co Ltd	1,600	27	28
Ichiken Co Ltd	8,800	149	196
Ichinen Holdings Co Ltd	18,300	172	297
IKK Inc	4,700	30	35
Inaba Denki Sangyo Co Ltd	6,200	243	291
Ines Corp	16,500	177	173
I-Net Corp	17,420	160	266
Infocom Corporation	30,700	314	681
Information Development Co Ltd	27,200	240	348
Information Ser Internl Dent	17,900	335	447
Innotech Corporation	47,000	294	460
Ishihara Sangyo Kaisha Ltd	10,000	160	189
Isuzu Motors Ltd	485,500	6,178	8,180
IT Holdings Corporation	26,900	760	951
Itochu Corp	595,900	6,416	11,677
Itochu Techno-Science Corp	85,400	2,827	3,748
Itochu-Shokuhin Company Ltd	1,600	67	96
Iwai Cosmo Holdings Inc	61,200	706	848
Iwaki & Co Ltd	21,000	71	93
Iwasaki Electric Company Ltd	38,900	840	594
JAFCO Company	2,700	123	153
Janome Sewing Machine Co Ltd	8,500	60	64
Japan Airlines Co Ltd	181,400	6,085	6,835
Japan Aviation Electronics Ind	207,000	3,524	3,472
Japan Best Rescue System Co	5,600	26	47
Japan Pulp & Paper Company	1,400	56	54
Japan Securities Finance Co	97,300	404	580
JBCC Holdings Inc	7,800	71	85
JK Holdings Co Ltd	7,400	40	63
JMS Company Ltd	6,500	41	37
Juki Corporation	17,900	178	340
JVC Kenwood Holdings	88,800	202	343
K&O Energy Group Inc	1,800	30	29
Kaga Electronics Company	60,700	740	1,663
Kamei Corporation	8,400	68	136
Kaneko Seeds Company Ltd	8,600	117	129
Kanematsu Corporation	8,200	65	112
Kanematsu Electronics Ltd	19,200	397	566
Kasai Kogyo Co Ltd	26,900	258	431
Kawai Musical Instruments Manu	1,400	28	43
KDDI Corporation	449,700	8,205	11,342
Keihanshin Real Estate Company	87,100	495	719
Keihin Corporation	339,000	3,926	7,022
Kimura Chemical Plants Co Ltd	4,700	25	25
King Co Ltd	5,200	30	30
King Jim Co Ltd	2,800	26	26
Kinki Nippon Tourist Co Ltd	46,500	825	749
Kirindo Holdings Co Ltd	32,000	362	564
Kitagawa Iron Works Co Ltd	28,800	673	821
Kita-Nippon Bank Ltd	3,400	87	97
Kitano Construction Corp	63,000	169	241
KOA Corp	102,900	1,864	2,493
Kojima Co Ltd	12,500	42	42
Kokuyo Company Ltd	4,600	87	85
Komai Tekko Inc	200	4	5
Komatsu Wall Industry Co Ltd	7,300	171	166
Kondotec Inc	3,400	25	33
Konishi Company Ltd	2,400	45	44

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Koshidaka Holdings Co Ltd	5,900	183	327
Kuokuto Kaihatsu Kogyo Company	3,500	62	61
Kurabo Industries Ltd	68,000	139	220
Kurimoto Ltd	9,100	187	208
KYB Co Ltd	101,200	3,996	6,583
Kyodo Printing Co Ltd	5,500	158	174
Kyoritsu Printing Co Ltd	51,900	131	181
Kyosan Electric Mfg Co LTD	8,000	57	57
Kyowa Exeo Corporation	177,500	1,591	4,599
Kyowa Leather Cloth Co Ltd	45,200	252	409
Leopalace21 Corporation	381,100	2,172	3,160
Lonseal Corporation	1,400	32	32
Macnica Fuji Electronics	14,400	396	398
Maeda Corporation	278,600	3,900	3,811
Maeda Seisakusho Co Ltd	2,400	27	29
Maezawa Kasei Industries Co	4,000	43	45
Marubeni Corporation	1,051,500	5,969	7,882
Marudai Food Company Ltd	6,000	23	27
Maruka Machinery Co Ltd	16,100	248	372
Maruwa Co Ltd	4,300	382	384
Maruzen Co Ltd	2,000	33	49
Matsui Construction Co Ltd	37,800	252	319
Matsumotokiyoshi Holdings Co	94,300	1,187	3,866
Matsuya Foods Company Ltd	2,600	50	94
MAX Company Ltd	6,000	70	84
Maxvalu Tokai Company Ltd	2,700	69	68
Medius Holdings Co Ltd	1,000	25	25
Meidensha Corporation	27,000	114	113
Meiji Electric Industries Co	7,700	89	148
Meitic Corp	2,000	109	110
Menicon Co Ltd	13,600	219	411
Mie Bank Ltd	4,500	98	100
Minori Solutions Co Ltd	2,300	27	34
Miroku Jyoho Service Co Ltd	26,600	384	814
Misumi Group Inc	110,100	1,869	3,313
Mito Securities Company Ltd	108,500	418	437
Mitsubishi Chemical Holdings	519,400	5,495	5,636
Mitsubishi Gas Chemical Co	283,200	3,040	7,991
Mitsubishi Paper Mills Ltd	23,400	159	153
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	9,960
Mitsuboshi Belting Co Ltd	27,000	178	360
Mitsui Chemicals Inc	192,800	5,543	6,050
Mitsui High - Tec Inc	117,000	2,055	2,261
Mitsui Home Company Ltd	7,000	34	46
Mitsui Mining & Smelting Co	72,100	2,977	4,029
Mixi Inc	36,300	1,497	1,601
Mizuho Financial Grp Inc	4,335,600	9,221	8,154
Mochida Pharmaceutical Company	3,800	267	292
Moresco Corp	3,900	72	76
Mory Industries Inc	2,000	35	77
Mr Max Corporation	9,600	35	71
MTI Ltd	105,500	512	618
Musashi Co Ltd	2,000	35	36
Muto Seiko	1,400	21	23
NEC Leasing Ltd	5,600	112	116
NEC Networks & System Int	44,200	945	1,182
Net One Systems Co Ltd	220,800	2,385	3,336
Nextage Co Ltd	263,600	2,091	2,557
Nichiban Company Ltd	12,300	181	345
Nichicon Corporation	6,000	83	80
Nichiha Corp	42,000	501	1,691
Nichii Gakkan Co	4,800	51	62
Nichireki Co Ltd	36,900	353	443
Nichirin Co Ltd	37,700	444	1,022
Nihon Eslead Corp	24,600	287	533

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nihon Yamamura Glass Co Ltd	184,000	284	315
Nikko Co Ltd	2,000	39	46
Nippon Piston Ring Co Ltd	5,500	109	114
Nippon Chemiphar Co Ltd	1,100	56	47
Nippon Filcon Co Ltd	6,000	31	39
Nippon Road Company Ltd	3,200	165	176
Nippon Seisen Co Ltd	10,600	274	528
Nippon System Development	10,600	222	224
Nippon Systemware Co Ltd	33,200	347	785
Nippon Telegraph & Telephone	406,500	11,957	19,332
Nippon Television Network	216,300	3,575	3,797
Nippon Valqua Industries Ltd	6,900	183	209
Niraku GC Holdings Inc	512,000	72	49
Nireco Corporation	2,900	37	37
Nissan Motor Co Ltd	837,700	7,689	8,929
Nissan Tokyo Sales Holdings	49,800	211	183
Nissei Plastic Industrial Co	9,500	111	159
Nisshin Fudosan Company Ltd	57,100	260	488
Nisshinbo Industries Inc	485,800	5,414	6,889
Nissin Corporation	1,500	39	40
Nittan Valve Co Ltd	15,400	58	60
Nittetsu Mining Company	6,100	306	439
NJS Co Ltd	8,800	115	129
Noda Corporation	24,700	156	327
Noritake Company Ltd	3,600	166	192
Noritz Corporation	3,600	64	71
North Pacific Bank Ltd	705,600	3,211	2,450
Nozawa Corporation	3,000	28	44
NS Tool Co Ltd	1,000	26	27
OAT Agrio Co Ltd	5,200	131	137
Odelic Co Ltd	3,700	133	160
Oenon Holdings	54,000	113	202
Ohsho Food Service Corp	800	35	37
Oita Bank Ltd	15,200	593	597
Okura Industrial Co Ltd	12,000	66	73
Onoken Company Ltd	7,700	99	137
Open House Co Ltd	131,500	4,277	7,722
Organo Corp	700	24	23
Origin Electric Co Ltd	22,600	431	368
Outsourcing Inc	373,500	4,632	7,052
P S Mitsubishi Construction Co	12,400	107	108
Paltac Corp	7,300	110	323
PCA Corporation	2,200	32	35
Penta-Ocean Construction Co	15,200	120	117
Poletowin Pitcrew Holdings Inc	4,100	40	86
QUICK Co Ltd	16,400	162	254
RECRM Research Company Ltd	20,800	213	318
Renesas Easton Co Ltd	11,400	60	84
Resona Holdings Inc	1,749,100	9,171	10,533
Rhythm Watch Co Ltd	3,400	60	72
Rion Co Ltd	6,900	134	183
Roland DG Corporation	1,400	39	41
Round One Corp	66,100	421	1,225
Ryoyo Electro Corporation	3,300	59	59
Saint Marc Holdings Co Ltd	800	24	23
Saizeriya Company Ltd	18,600	315	562
Sakai Heavy Industries	4,100	116	176
Sakai Ovex Co Ltd	3,800	58	91
Samty Co Ltd	5,800	82	104
San-Ai Oil Co Ltd	32,700	196	476
Sanei Architecture Planning Co	1,200	27	26
Sanko Metal Industries Co	3,300	94	129
Sankyo Frontier Company	2,000	40	61
Sankyo Seiko Co Ltd	24,300	87	108

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sankyo Tateyama Inc	59,400	1,031	833
Sansei Yusoki Company Ltd	6,700	55	86
Sansha Electric Manufacturing	24,400	226	376
Sanyo Housing Nagoya Co Ltd	2,300	26	26
Satori Electric Company Ltd	8,000	88	83
Saxa Holdings Inc	4,500	87	87
Scroll Corporation	48,400	175	226
Seika Corporation	5,200	67	140
Seikagaku Corporation	5,600	83	88
Seikitokyu Kogyo Co Ltd	51,700	258	302
Seiko Holdings Corporation	5,900	169	169
Seino Holdings Corporation Ltd	330,000	1,730	5,475
Sekisui Plastics Co Ltd	19,500	129	247
Senshu Electric Co Ltd	1,200	14	35
SFP Holdings Co Ltd	4,100	65	79
Shibaura Mechatronics Corp	10,000	25	42
Shinagawa Refractories Company	9,700	208	294
Shin-Etsu Polymer Company Ltd	71,100	408	856
Shinnihon Corporation	33,800	174	319
Shinsho Corporation	2,700	60	98
Sinanen Company Ltd	1,400	29	33
SKY Perfect JSAT Corp	745,300	3,975	3,516
Sofcreate Holdings Corp	4,100	48	55
Soken Chemical & Engineering	3,400	46	74
Solasto Corp	5,700	131	152
ST Corporation	4,200	65	96
Star Flyer Inc	1,600	67	63
Star Micronics Co Ltd	102,300	2,203	2,143
Studio Alice Co Ltd	8,100	164	209
Sugioto & Co Ltd	3,500	47	61
Sumitomo Mitsui Financial Grp	173,000	5,423	7,731
Sumitomo Rubber Industries Ltd	361,400	5,308	7,009
Systema Corp	68,200	2,141	2,346
T. Rad Company	1,200	29	42
Tachibana Eletech Company	3,400	50	67
Tachikawa Corporation	4,100	56	54
Taiko Bank Ltd	1,400	32	31
Takashima & Co Ltd	1,300	29	28
Take And Give Needs Co Ltd	19,300	167	201
Taki Chemical Co Ltd	300	16	16
Takisawa Machine Tool Co Ltd	7,800	153	175
Takuma Co Ltd	5,200	70	70
Tama Home Co Ltd	4,300	43	47
Tamron Company Ltd	3,900	86	86
Tamura Corporation	36,900	122	291
Tatsuta Electric Wire & Cable	47,600	182	350
Tayca Corporation	45,000	407	1,377
Teikoku Electric Manufacturing	5,300	77	73
Teikoku Tsushin Kogyo Co Ltd	2,900	34	37
T-Gaia Corporation	44,500	566	1,105
The Bank of Kochi Ltd	3,800	56	48
The Nagano Bank Ltd	9,599	173	171
The Tottori Bank Ltd	2,000	33	33
TKC Corporation	1,800	63	66
TOA Corp	4,500	60	57
Toa Road Corp	5,200	170	206
Toagosei Company Ltd	301,000	2,621	3,885
Tochigi Bank Ltd	99,900	448	415
Toell Co Ltd	2,600	25	24
Togami Electric Manufacturing	3,600	82	81
Toho Pharmaceutical Co Ltd	170,800	3,985	3,970
TOHOKU Bank Ltd	1,800	24	25
TOKAI Corp	3,600	79	88
Tokai Rika Company Ltd	232,100	4,574	5,022

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Token Corporation	6,300	371	724
Tokyo Sangyo Company Ltd	8,800	32	48
Tokyo Theatres Co Inc	2,700	39	37
TOLI Corporation	52,300	165	209
Tomen Devices Corp	1,500	30	44
Tomoe Engineering Co Ltd	17,100	278	317
Tomoku Co Ltd	5,200	83	105
Tonami Transportation Company	4,000	148	203
Torigoe Co Ltd	4,400	35	40
Torii Pharmaceutical Co Ltd	9,800	223	277
Toshiba Tec Corporation	36,000	209	218
Tosoh Corporation	237,000	2,511	5,428
Toukei Computer Co Ltd	8,800	166	255
Towa Bank Ltd	31,000	291	427
Towa Pharmaceutical Co Ltd	42,800	2,990	2,415
Toyo Construction Co Ltd	24,300	119	139
Toyo Kohan Company Ltd	74,100	281	380
Toyo Machinery & Metal Co	91,000	484	924
Toyo Securities Co Ltd	179,000	568	572
Toyo Wharf & Warehouse Co Ltd	2,300	39	38
Toyoda Gosei Company Ltd	250,200	4,903	6,636
Trancom Co Ltd	1,300	92	97
Tsugami Corporation	207,000	2,132	3,072
Tsukuba Bank Ltd	84,500	284	314
Ube Industries Ltd	313,000	5,425	9,319
Uchida Yoko Company	43,200	654	1,336
Ulvac Inc	29,900	1,214	1,997
UT Holdings Co Ltd	150,100	2,688	4,944
V Technology Co Ltd	18,400	3,810	3,661
VINX Corp	3,800	43	54
Wakachiku Construction Company	9,100	146	145
Yachiyo Industry Company Ltd	9,300	81	144
Yagi & Company Ltd	1,200	25	32
Ya-Man Ltd	33,000	62	550
Yamanashi Chuo Bank	10,000	41	42
Yamatane Corporation	1,700	33	33
Yamaya Corporation	6,900	173	204
Yamazen Corporation	16,800	147	204
Yashima Denki Co Ltd	3,200	26	28
Yaskawa Electric Corporation	45,700	1,293	2,353
Yasuda Logistics Corp	2,700	25	27
Yellow Hat Ltd	2,600	76	78
Yokogawa Bridge Holdings Corp	125,500	2,527	3,224
Yokohama Rubber Company Ltd	252,000	2,710	6,400
Yomiuri Land Co LTD	400	18	18
Yuasa Trading Co	20,600	416	734
Yuken Kogyo Co Ltd	2,700	69	73
Yurtec Corporation	4,500	40	37
Yushiro Chemical Industry Co	6,900	105	110
Zaoh Company Ltd	1,800	33	33
Zenkoku Hoshio Co Ltd	9,300	268	435
Zeon Corporation	339,000	4,608	5,096
Zigexn Co Ltd	108,800	844	1,127
<i>Total Japan - 13.0%</i>		332,395	461,734
<i>Jersey</i>			
Atrium European Real Estate	26,137	129	137
XLMedia PLC	24,666	64	68
<i>Total Jersey - 0.0%</i>		193	205
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	189
Anapass Inc	3,127	43	65
Asia Cement Co Ltd	3,285	289	398

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Avatec Co Ltd	5,739	41	42
Bingrea Co Ltd	85,476	4,630	5,291
BS Financial Group Inc	438,800	848	4,356
Daeduck Electronics Company	39,933	343	361
Daegu Energy Co Ltd	13,940	75	78
Daehan Steel Co Ltd	31,774	276	302
Daeyang Electric Co Ltd	1,998	25	26
DK UIL Co Ltd	22,712	111	143
Dong Ah Tire & Rubber Co Ltd	1,516	21	19
Dongbu Securities Company Ltd	9,790	37	46
DTR Automotive Corp	1,103	23	35
DY Power Corp	5,656	54	128
E-Mart Co Ltd	21,100	3,085	5,750
ESTec Corporation	3,181	30	35
GMB Korea Corp	4,580	39	46
Hana Financial Group	137,700	7,769	6,718
Hanwha Corporation	11,552	184	210
Husteel Co Ltd	1,370	25	20
Hynix Semiconductor Inc	49,406	2,481	3,401
Hyundai Mobis	70,235	17,365	16,279
Industrial Bank of Korea	323,100	4,707	5,038
Interpark Holdings Corp	16,230	96	64
Kia Motors Corporation	399,962	21,024	12,978
Komico Ltd	18,812	411	428
Korea Electric Power Corp	113,500	5,575	3,800
Korean Reinsurance Company	237,969	2,502	2,719
KT&G Corporation	209,473	18,023	20,891
Kunsul Chemical Ind	3,202	95	108
Kyungdong Pharm Co Ltd	1,887	41	48
LG Chemical Ltd	19,798	4,667	8,009
LG Telecom Ltd	761,500	7,180	10,198
Lotte Chilsung Beverage Co	1,463	1,938	2,077
Mobase Co Ltd	6,866	47	41
Moorim P&P Co Ltd	12,246	53	63
NCSOFT Corporation	6,691	2,862	2,770
NHN Corporation	5,432	4,251	4,629
NOROO Paint & Coatings Co	5,816	46	48
Poongsan Corporation	4,244	158	200
Poongsan Holdings Corp	850	40	43
Posco	37,302	10,500	13,292
Posco Coated & Color Steel Co	1,171	41	35
Pyeong HWA Automotive Co Ltd	6,555	83	68
S1 Corporation	98,295	7,891	9,150
Saeron Automotive Corp	4,160	43	28
Sam Young Electronics Co Ltd	9,566	95	123
Samchully Co Ltd	879	84	98
Samho Development Co Ltd	9,800	46	43
Samsung Card Co	66,600	2,188	2,429
Samsung Electronics Co Ltd	22,887	28,346	53,475
SeAH Special Steel Co Ltd	517	10	10
Shinhan Financial Group	331,643	13,473	16,553
Silla Company Ltd	2,126	32	32
Sindo Ricoh Company Ltd	983	56	65
SK Telecom Company Ltd	44,800	6,710	11,139
Visang Education Inc	10,026	119	119
<i>Total Korea - 6.3%</i>		181,284	224,749
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,315
Atento SA	7,773	76	76
B&M European Value Retail SA	699,000	3,324	4,134
IVS Group SA	1,917	28	32
Subsea 7 SA	408,154	5,466	6,380
<i>Total Luxembourg - 0.4%</i>		10,793	12,937

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Malaysia</i>			
AirAsia Bhd	5,793,500	4,551	6,154
AMMB Holdings Bhd	3,025,200	4,614	3,741
Ann Joo Resources Bhd	142,500	70	128
Commerce Asset Holdings Bhd	3,712,600	4,438	6,906
Favelle Favco Bhd	55,100	39	38
Genting Berhad	2,684,300	5,788	6,632
Genting Malaysia Bhd	2,574,800	2,972	3,640
George Kent (Malaysia) Bhd	76,650	45	75
Hai-O Enterprise Bhd	121,050	90	167
HIAP Teck Venture	621,700	50	80
JCY International Bhd	4,400	1	1
K&N Kenanga Holding Bhd	302,500	60	47
Kimlun Corporation Bhd	149,600	55	88
KSL Holdings Bhd	93,800	64	25
Malaysian Pacific Industries	54,700	89	147
Padini Holdings Bhd	298,400	124	390
Shell Refining Company	122,700	90	406
Ta Ann Holdings Bhd	15,300	14	13
Tenage Nasional Bhd	2,407,000	7,131	9,745
Uchi Technologies Berhad	91,000	57	66
Vitrox Corporation Bhd	61,200	50	99
VS Industry Bhd	1,350,400	268	1,057
WTK Holdings Bhd	428,300	135	76
<i>Total Malaysia - 1.1%</i>		30,795	39,721
<i>Marshall Islands</i>			
Teekay Tankers Ltd - 0.0%	9,985	15	13
<i>Mexico</i>			
America Movil SAB de CV - ADR	375,400	6,890	7,020
Banco del Bajio SA	2,534,991	4,105	5,366
Cemex SAB de CV - ADR	1,952,877	13,247	16,189
Fibra Uno Administracion SA	8,066,240	12,443	12,715
Fomento Economico Mexicano SAB - ADR	36,800	3,315	3,589
Grupo Financiero Banorte	1,047,600	5,782	6,742
Macquarie Mexico Real Estate	6,683,557	9,919	7,403
Prologis Property Mexico SA	376,408	554	685
Rassini, SAB de CV	53,603	245	220
TF Administradora Industrial S	8,202,273	14,535	12,550
Urbi Desarrollos Urbanos SA	17,488	7,863	6
<i>Total Mexico - 2.0%</i>		78,898	72,485
<i>Netherlands</i>			
Aalberts Industires NV	97,600	4,807	5,350
ABN AMRO Group NV	267,700	7,755	9,101
Aegon NV	1,187,300	8,873	8,147
AMG Advanced Metallurgical	61,101	928	3,284
ASR Nederland NV	259,638	9,576	11,385
BE Semiconductor Industries	45,370	1,750	4,380
BinckBank NV	72,673	607	395
Kas Bank NV	8,376	92	108
Kedrio NV	570	27	30
Koninklijke Ahold Delhaize N	225,540	5,013	5,049
NSI NV	2,443	94	108
Ordina NV	91,420	182	182
Philips Lighting NV	143,800	5,493	5,679
POSTNL NV	712,600	3,139	3,569
RHI Magnesita NV	10,212	255	662
Sligro Food Group NV	1,648	81	86
Van Lanschot NV	5,674	144	193
Vastned Retail	2,627	119	133
Yandex NV-A	183,400	3,603	7,103
<i>Total Netherlands - 1.8%</i>		52,538	64,944

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>New Zealand</i>			
Fletcher Building Ltd	779,400	3,746	4,505
Kathmandu Holdings Ltd	91,372	129	164
<i>Total New Zealand - 0.1%</i>		<u>3,875</u>	<u>4,669</u>
<i>Norway</i>			
Aker ASA	11,682	407	671
Austevoll Seafood	50,762	325	401
Bonheur ASA	8,722	87	107
DNB Holding ASA	419,900	4,877	8,555
Ementor ASA	24,711	268	385
Fred Olsen Energy ASA	11,410	24	33
Kongsberg Gruppen ASA	4,670	96	96
Kvaerner ASA	374,086	519	800
Salmar ASA	171,200	4,875	4,675
SparBanken Vest	5,144	34	37
Sparebank 1 Nord-Norge	66,551	371	564
<i>Total Norway - 0.5%</i>		<u>11,883</u>	<u>16,324</u>
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,910
<i>Panama</i>			
Banco Latinoamericano de Exp	307,738	8,299	9,134
Copa Holdings	23,950	2,222	3,313
<i>Total Panama - 0.4%</i>		<u>10,521</u>	<u>12,447</u>
<i>Philippines</i>			
Megaworld Corporation	21,538,100	2,065	2,078
Metropolitan Bank & Trust Co	3,002,190	4,660	5,823
SM Investments Corporation	226,300	2,618	4,522
<i>Total Philippines - 0.4%</i>		<u>9,343</u>	<u>12,423</u>
<i>Poland</i>			
Grupa Lotos SA	45,257	381	807
Lubelski Wegiel Bogdanka SA	1,571	35	32
Powszechna Kasa Oszczednosci	509,410	4,699	6,980
Powszechny Zaklad Ubezpieczen	243,011	1,760	3,336
Tauron Polska Energia SA	3,607,200	4,356	3,280
Zespol Elektrowni Patnow	10,316	44	44
<i>Total Poland - 0.4%</i>		<u>11,275</u>	<u>14,479</u>
<i>Portugal</i>			
Altri SGPS SA	30,815	182	187
Energias de Portugal SA	1,121,353	3,985	3,952
Portucel SA	116,750	551	658
Semapa-Sociedade de Inv e Ges	5,030	79	115
<i>Total Portugal - 0.1%</i>		<u>4,797</u>	<u>4,912</u>
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	99
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	9,590
Gazprom PAO	1,196,359	2,727	3,048
Lukoil PJSC - ADR	614,661	31,606	40,475
MegaFon PJSC	1,160,807	11,254	10,963
MMC Norilsk Nickel - ADR	249,000	4,394	5,119
Mobile TeleSystems	2,576,592	9,010	14,150
Mobile TeleSystems - ADR	367,900	5,115	4,466
Rostelecom - ADR	184,400	3,775	1,295
Sberbank of Russia	4,186,136	13,102	19,678
Sberbank of Russia - ADR	413,566	2,713	8,371
Sberbank of Russia - GDR	175,000	2,131	3,542

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sistema JSFC - GDR	166,200	4,541	748
Sistema PJSC - GDR	757,324	2,903	3,409
<i>Total Russia - 3.5%</i>		108,913	124,854
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	96
Best World International Ltd	408,400	139	421
China Sunshine Chemical Holding	44,400	15	38
DBS Group Holdings Ltd	268,600	2,848	5,416
Frencken Group Ltd	75,200	29	39
Fu Yu Corp	1,574,400	230	239
Hi-P International Ltd	41,600	43	63
Hock Lian Seng Holdings	68,800	21	27
Hong Leong Asia Ltd	1,095,700	1,909	954
Hong Leong Finance Ltd	31,400	61	65
PEC Ltd	134,800	60	68
Riverstone Holdings Limited	46,400	37	40
Sunningdale Tech Ltd	367,360	407	553
UMS Holdings Ltd	809,562	335	662
Venture Corp Ltd	561,700	6,095	9,894
Wheelock Properties Ltd	67,900	90	102
Wing Tai Holdings Ltd	69,600	122	129
Yangzijiang Shipbuilding	6,339,900	4,586	7,748
Yanlord Land Group Ltd	1,041,700	1,006	1,472
<i>Total Singapore - 0.8%</i>		18,118	28,026
<i>South Africa</i>			
AECI Ltd	54,778	429	475
Astral Foods Ltd	161,900	2,256	3,232
Barclays Africa Group Ltd	1,392,423	16,244	21,120
Bidvest Group Ltd	300,009	3,888	6,316
DataTec Ltd	1,050,034	2,102	2,739
Exxaro Resources Ltd	134,301	1,452	1,619
FirstRand Ltd	1,563,728	5,937	8,758
Hosken Cons Investments Ltd	6,872	62	87
Imperial Holdings Ltd	315,300	2,432	7,541
JSE Ltd	3,408	39	54
Mix Telematics Limited - ADR	10,003	95	119
MTN Group Ltd	113,578	1,233	1,257
Naspers Ltd	65,291	7,228	18,599
Peregrine Holdings Ltd	336,794	646	695
Reunert Ltd	18,160	86	114
Sandown Capital Proprietary	22,536	8	6
Wilson Bayly Holmes-OVCON	93,652	838	1,256
<i>Total South Africa - 2.1%</i>		44,975	73,987
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	7,199
Corporacion Financiera Alba SA	2,652	144	166
Distribuidora Internacional de	1,349,000	7,492	7,228
Ence Energia Y Celulosa SA	17,092	66	110
Faes Farma SA	85,732	264	313
Fluidra SA	10,937	105	148
Gas Natural SDG SA	177,375	3,707	4,111
Hispania Activos Inmobiliarios	29,388	514	617
Iberdrola SA	540,400	2,915	4,415
Inmobiliaria Colonial SA	342,297	3,025	3,836
Intl Consolidated Airlines	778,400	6,159	7,087
Lar Espana Real Estate SOCIMI	39,808	371	452
Mapfire SA	2,481,400	8,714	8,844
Papeles y Cartones de Europa	7,860	51	118
Realia Business SA	38,358	45	54
Repsol SA	604,500	13,332	11,413
<i>Total Spain - 1.6%</i>		54,456	56,111

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Sweden</i>			
Acando AB	8,597	19	33
B&B Tools AB	12,101	150	128
BioGaia AB	5,255	143	208
Boliden AB	169,100	2,379	6,153
CellaVision AB	17,379	114	347
Clas Ohlson AB	3,706	70	52
Evolution Gaming Group	56,400	3,550	4,391
GS Entertainment AB	2,926	59	135
Indutrade AB	74,300	1,766	2,299
KappAhl Holdings AB	46,587	205	198
Know IT AB	6,112	54	129
Loomis AB	8,547	308	343
Medivir AB-B SHS	26,774	368	148
Mycronic AB	54,797	388	621
New Wave Group AB	3,869	21	27
Nordea AB	673,100	8,003	8,333
Paradox Interactive AB	4,083	29	60
Probi AB	1,386	21	31
Skandinaviska Enskilda Banken	426,100	3,475	5,400
Tele2 AB	87,000	1,067	1,092
Tethys Oil AB	33,861	276	273
Unibet Group PLC	100,522	1,306	1,684
Vitrolife AB	3,279	81	288
<i>Total Sweden - 0.9%</i>		<u>23,852</u>	<u>32,373</u>
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	316
Also Holding	2,223	166	328
Austriamicrosystems AG	45,400	2,884	4,194
Bachem Holding AG	427	33	65
Baloise Holding Ltd	70,400	5,751	11,534
Bellvue Group AG	1,176	26	33
Bobst Group AG	10,297	560	1,351
Bucher Industries AG	567	183	260
Coltene Holding AG	3,181	212	333
Conzzeta AG	127	144	155
Feintool International Holding	1,110	121	154
Georg Fischer AG	7,342	6,249	10,647
Goldbach Group AG	42	1	2
Gurit Holding AG	229	133	257
Kardex AG	3,486	210	476
Liechtenstein Landesbank-BR	80	3	4
Logitech International SA	138,200	5,911	5,807
Metall Zug AG	57	151	229
Mobimo Holding AG	1,977	441	553
Oriflame Holdings AG	41,262	1,218	1,853
Rieter Holding AG	129	26	35
Roche Holding AG	58,800	14,775	14,513
Siegfried Holding AG	1,584	489	568
Swiss Life Holding	43,860	7,773	16,490
Swiss Re Ltd	163,500	12,161	16,146
Swissquote Group Holding SA	6,826	315	338
Tecan Group AG	5,011	612	1,112
Temenos Group AG	18,200	1,128	2,518
UBS Group AG	780,400	13,515	15,867
Valora Holding AG	278	89	102
VAT Group AG	16,920	1,735	2,708
Vontobel Holding AG	9,842	481	712
VP Bank AG	854	85	136
<i>Total Switzerland - 3.1%</i>		<u>77,894</u>	<u>109,796</u>
<i>Taiwan</i>			
104 Corporation	5,000	25	31
Ardentec Corp	165,000	218	217

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Asia Vital Components Co	136,000	123	144
Asrock Inc	40,000	91	105
Asustek Computer Inc	643,000	6,199	6,199
AU Optronics Corp - ADR	383,104	1,440	1,835
Cathay Financial Hldg Co Ltd	2,669,000	4,062	5,000
Chien Kuo Construction Co Ltd	113,000	44	43
China Man-Made Fiber Corp	460,000	164	151
Compal Electronics Inc	7,983,938	6,176	5,944
Compeq Manufacturing Co	3,240,000	1,878	4,024
CTBC Financial Holding Co Ltd	5,001,000	2,540	3,655
Edom Technology Co Ltd	354,000	225	243
Epistar Corporation	261,000	435	462
Faraday Technology Corp	110,000	220	309
Formosa Advanced Technologies	51,000	59	55
Foxconn Technology Co Ltd	614,000	1,803	1,757
Froch Enterprise Co Ltd	193,000	97	112
Gigabyte Technology Company	2,968,000	2,113	7,403
Good Will Instrument Co Ltd	30,000	25	24
Grand Fortune Securities Co	227,000	101	119
Ho Tung Chemical Corp	271,000	96	88
Holtek Semiconductor Inc	130,000	294	350
Hon Hai Precision Industry Co	6,165,000	17,627	19,503
King Yuan Electronics Co Ltd	4,182,000	2,910	4,326
Largan Precision Co Ltd	23,300	2,104	3,202
MasterLink Securities Corp	362,000	115	112
Micro-Star International Co	1,728,000	2,522	5,710
Mildef Crete Inc	39,000	75	77
Nichidenbo Corporation	59,000	70	77
OptoTech Corporation	369,000	268	287
Pegatron Corp	3,269,000	6,399	8,861
Powertech Technology Inc	418,000	1,283	1,360
President Chain Store Corp	315,000	2,301	3,118
Primax Electronics Ltd	2,229,000	2,702	6,317
Qisda Corporation	6,330,000	4,551	4,615
Sonix Technology Co Ltd	63,000	79	76
Stark Technology	32,800	38	41
Taiwan Semiconductor - ADR	616,700	12,401	27,943
Taiwan Surface Mounting Techno	58,000	50	61
Tyntek Corporation	189,000	84	110
UDE Corp	79,000	141	148
Unitech Computer Co Ltd	38,000	25	26
Unizyx Holding Corp	51,000	25	27
UPC Technology Corporation	154,000	100	97
Win Semiconductor Corp	309,000	2,979	2,767
Winstek Semiconductor Co Ltd	65,000	58	66
Youngtek Electronics Corp	292,000	554	594
Yuanta Futures Co Ltd	20,000	31	31
<i>Total Taiwan - 3.6%</i>		87,920	127,822
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	6,516
Bangkok Bank Public Company	1,828,200	8,660	12,083
Cal-Comp Electronics PCL	172,100	17	16
Jasmine Broadband Internet	23,632,400	7,421	9,055
Kasikornbank PCL	922,900	4,468	6,777
Krung Thai Bank PCL	8,788,600	2,776	5,612
Lalin Property Public Company	867,930	109	144
Lanna Resources Public Co Ltd	223,000	127	135
Padaeng Industry Public Co Ltd	116,300	59	84
PTT PLC	445,200	4,452	6,994
Siam Commercial Bank Public Co	1,296,200	5,835	6,518
Star Petroleum Refining PCL	2,188,200	697	1,167
Supalai Public Company Ltd	6,257,400	2,740	4,695
Syntech Construction PCL	646,800	59	122

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Thai Oil Public Company Ltd	37,300	81	122
Thanachart Capital	3,223,900	3,474	6,073
<i>Total Thailand - 1.9%</i>		44,411	66,113
<i>Turkey</i>			
AkBank TAS	1,990,304	5,233	5,794
Albaraka Turk Katilim Bankasi	267,916	128	114
Anadolu Cam Sanayii AS	292,727	117	257
Emlak Konut Gayrimenkul Yatiri	16,248,532	14,979	11,478
Is Yatirim Menkul Degerler AS	67,469	34	44
Koc Holding AS	607,709	2,631	2,965
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,259
Tav Havalimanlari Holding AS	784,500	5,076	4,630
Turkiye Garanti Bankasi AS	2,651,200	8,156	8,686
Turkiye Halk Bankasi	900,400	4,740	2,434
Turkiye Vakiflar Bankasi T-D	1,576,435	2,619	3,164
Ulker Biskuvi Sanayi AS	462,397	2,884	2,929
<i>Total Turkey - 1.3%</i>		50,110	44,754
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	2,466,664	4,181	4,419
<i>United Kingdom</i>			
3I Group PLC	827,400	6,587	10,959
888 Holdings PLC	244,034	749	978
Abcam PLC	96,309	768	1,685
Amino Technologies PLC	13,788	32	39
Ashtead Group PLC	145,400	2,350	4,352
Aviva PLC	997,700	7,008	7,281
Avon Rubber PLC	12,454	154	222
Barratt Developments PLC	596,700	3,972	4,966
Bellway PLC	205,400	7,082	9,700
Berkeley Group Holdings PLC	149,900	5,598	8,454
BP Amoco PLC	1,805,100	15,136	12,863
British Aerospace PLC	1,972,900	11,954	16,665
BT Group PLC	2,055,200	8,087	7,466
Burford Capital Ltd	303,500	3,308	5,309
Centrica PLC	1,491,900	7,080	2,831
Clinigen Group PLC	216,100	2,410	3,374
Computacenter PLC	467,579	1,754	7,554
Costain Group PLC	28,026	170	183
Crest Nicholson Holdings	560,231	4,901	4,027
Dart Group PLC	93,550	586	910
Debenhams PLC	2,434,400	2,503	1,039
Dechra Pharmaceuticals PLC	69,523	943	2,373
Development Securities PLC	10,175	20	29
EasyJet PLC	76,102	1,644	1,796
Evraz PLC	170,692	450	902
Faroe Petroleum PLC	45,572	79	70
FDM Guoup Holdings PLC	20,958	186	283
Fenner PLC	66,906	240	451
Ferrexpo PLC	278,166	459	1,154
Fevertree Drinks PLC	62,700	1,214	2,183
Fidessa Group PLC	4,865	157	163
Games Workshop Group PLC	6,871	137	229
Genus PLC	7,771	190	267
GlaxoSmithKline PLC	880,300	19,492	16,529
Gocompare.com Group	75,394	119	124
GVC Holdings PLC	427,200	4,097	5,632
Hansteen Holdings PLC	123,053	221	248
Hargreaves Services PLC	7,044	53	35
Hays PLC	759,000	2,037	2,182
Headlam Group PLC	6,306	39	52
Hilton Food Group PLC	853	7	10
IMImobile PLC	10,485	26	37

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Inchcape PLC	66,758	782	688
Indivior PLC	672,697	2,120	3,852
Intermediate Capital Goup PLC	451,874	5,243	7,441
IQE PLC	1,508,700	2,305	2,291
ITE Group PLC	3,014,157	8,011	7,398
J D Weatherspoon PLC	2,093	24	37
J Sainsbury PLC	2,831,200	12,110	10,166
JD Sports Fashion PLC	457,165	1,612	2,381
Johnson Service Group PLC	79,311	87	158
Just Eat PLC	388,400	2,830	4,503
Kainos Group PLC	14,313	52	71
Keywords Studios PLC	211,400	3,256	4,473
Kingfisher PLC	1,378,100	6,180	6,800
Legal & General Group PLC	2,305,400	6,768	8,871
Lloyds TSB Group PLC	7,967,700	8,886	7,876
LSL Property Servies PLC	10,919	29	44
Luxfer Holdings PLC - ADR	10,652	135	154
LXB Retail Properties PLC	64,797	39	22
Marshalls PLC	6,852	29	41
Marston's PLC	1,286,900	3,285	2,068
McBride PLC	150,306	291	380
Michael Page International	526,812	3,603	4,075
Millennium & Copthorne Hotels	6,010	45	46
Moneysupermarket.com Group PLC	648,622	2,571	3,123
Morgan Sindall PLC	33,485	469	601
Old Mutual PLC	1,799,300	4,908	5,982
Qinetiq PLC	1,724,487	6,331	5,049
Rathbone Brothers PLC	1,501	47	58
Redrow PLC	745,518	5,161	6,350
Restaurant Group PLC	535,800	2,208	1,934
RPS Group PLC	16,997	52	70
Savills PLC	130,264	1,606	1,897
Scapa Group	198,400	1,093	1,352
Softcat PLC	145,531	714	1,089
Sole Realisation Co PLC	74,132	-	74
SSE PLC	469,600	8,796	8,711
SSP Group PLC	50,006	316	433
St Modwen Properties PLC	5,941	34	35
Staffline Group PLC	10,355	145	153
Sthree PLC	25,845	90	130
Stock Spirits Group PLC	176,602	411	763
Summit Therapeutics PLC - ADR	900	11	12
Taptica International Ltd	22,312	84	141
TBC Bank Group PLC	266,618	5,518	6,218
Trinity Mirror PLC	110,111	180	117
Vertu Motors PLC	946,896	764	603
Vesuvius PLC	365,100	1,727	3,126
<i>Total United Kingdom - 7.6%</i>		234,957	267,463
<i>United States</i>			
Southern Copper Corporation	79,700	2,561	3,869
Yum China Holding Inc	68,800	3,296	3,192
<i>Total United States - 0.2%</i>		5,857	7,061
Total Common Stock - 96.1%		2,639,096	3,410,652
Preferred Stock			
<i>Brazil</i>			
Banco do Estado do Rio Grande	832,900	5,112	4,392
Centrais Elect de Sata Catarin	155,600	4,108	1,327
CIA Paranaense De Energia	993,053	11,833	7,686
Companhia Brasileira de Distri	768,060	12,226	18,262
Companhia Energetica de Minas	1,091,000	5,302	2,584
Petroleo Brasileiro SA	2,353,700	7,153	14,641
<i>Total Brazil - 1.4%</i>		45,734	48,892

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Germany</i>			
Biotest AG	32,765	584	1,031
Draegerwerk AG	3,176	257	311
Hornbach Holding AG & Co KGaA	3,385	287	309
KSB AG	102	63	63
Villero & Boch AG	15,888	265	376
<i>Total Germany - 0.1%</i>		1,456	2,090
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	9,425
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	8,211
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	44
Total Preferred Stock - 2.0%		65,629	68,662
<u>Rights</u>			
<i>Thailand</i>			
Supalai Public Co Ltd - 0.0%	1,564	525	974
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 1.4%	48,438,974	48,439	48,439
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 2/1/2018	2,502	2,502	2,502
Barclays Bank PLC, 1.77% Due 3/7/2018	1,378	1,378	1,378
BNP Paribas, 1.52% Due 2/1/2018	1,109	1,109	1,109
BNP Paribas, 1.59% Due 2/1/2018	2,323	2,323	2,323
BNP Paribas, 1.79% Due 3/7/2018	3,251	3,251	3,251
Cantor Fitzgerald Securities Inc, 1.35% Due 2/1/2018	4,372	4,372	4,372
Citigroup Global Markets Inc, 1.6% Due 2/1/2018	420	420	420
Citigroup Global Markets Inc, 1.33% Due 2/7/2018	37	37	37
Citigroup Global Markets Inc, 1.94% Due 5/4/2018	2,081	2,081	2,081
Deutsche Bank Securities Inc, 1.65% Due 2/1/2018	1,951	1,951	1,951
Deutsche Bank Securities Inc, 1.94% Due 5/2/2018	3,888	3,888	3,888
Deutsche Bank Securities Inc, 1.9% Due 5/3/2018	455	455	455
ING Bank NV, 1.6% Due 2/1/2018	3,095	3,095	3,095
Jefferies LLC, 1.77% Due 3/7/2018	853	853	853
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 5/4/2018	4,174	4,174	4,174
Mizuho Securities USA LLC, 1.57% Due 2/1/2018	81	81	81
RBC Capital Markets LLC, 1.72% Due 3/7/2018	2,654	2,654	2,654
Societe Generale, 1.57% Due 2/1/2018	7,383	7,383	7,383
Societe Generale, 1.72% Due 3/7/2018	2,731	2,731	2,731
<i>Total Repurchase Agreements - 1.3%</i>		44,738	44,738
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.44% Due 2/1/2018	4,697	4,697	4,697
Bank of Nova Scotia, 1.32% Due 2/1/2018	4,609	4,609	4,609
Barclays Bank PLC, 1.42% Due 2/1/2018	1,641	1,641	1,641
BNP Paribas, 1.33% Due 2/1/2018	4,693	4,693	4,693
Commonwealth Bank of Australia, 1.35% Due 2/1/2018	4,673	4,673	4,673
Credit Agricole CIB, 1.32% Due 2/1/2018	4,816	4,816	4,816
Credit Industriel ET Commercial, 1.34% Due 2/1/2018	743	743	743
DNB Bank ASA, 1.32% Due 2/1/2018	4,308	4,308	4,308
DZ Bank AG, 1.35% Due 2/1/2018	4,254	4,254	4,254
ING Bank NV, 1.45% Due 2/1/2018	4,189	4,189	4,189
Landesbank Baden-Wuerttemberg, 1.35% Due 2/1/2018	4,550	4,550	4,550
Nordea Bank AB, 1.34% Due 2/1/2018	222	222	222
Royal Bank of Canada, 1.33% Due 2/1/2018	4,818	4,818	4,818
Skandinaviska Enskilda Banken AB, 1.33% Due 2/1/2018	4,779	4,779	4,779

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares or Par Value</u>	<u>Cost</u>	<u>Fair Value</u>
Svenska Handelsbanken AB, 1.33% Due 2/1/2018	4,691	4,691	4,691
US Bank NA, 1.32% Due 2/1/2018	4,696	4,696	4,696
<i>Total Time Deposits - 1.8%</i>		<u>62,379</u>	<u>62,379</u>
Total Investments made with Cash Collateral for Securities Loaned - 3.1%		<u>107,117</u>	<u>107,117</u>
Total Investments - 102.6%		<u>\$ 2,860,806</u>	<u>\$ 3,635,844</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

January 31, 2018

Short-Term Fixed Income Pool

Financial Statements - Unaudited January 31, 2018

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Short-Term Fixed Income Pool

Statement of Net Position - Unaudited

January 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$163,429)	\$	163,429
Cash		1
Accrued interest receivable		1
		<hr/>

Total assets 163,431

Liabilities

Accrued expenses		37
		<hr/>

Net position \$ 163,394

Unit data

Units outstanding		163,384,428
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 January 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net realized gain from investments	\$ -	\$ 6
Interest	210	1,174
Total investment income	210	1,180
Expenses		
Investment advisor fees	(8)	(51)
Custodian bank fees	(1)	(7)
Management fees	(4)	(28)
Professional service fees	-	(5)
Total expenses	(13)	(91)
Net increase in net position from operations before distributions and unit transactions	197	1,089
Distributions to unitholders	(197)	(1,083)
Unit transactions		
Proceeds from sale of units	204,602	923,794
Reinvestment of distributions	197	1,083
Amount paid for repurchase of units	(226,317)	(979,524)
Net decrease in net position from unit transactions	(21,518)	(54,647)
Decrease in net position	(21,518)	(54,641)
Net position, beginning of period	184,912	218,035
Net position, end of period	\$ 163,394	\$ 163,394

**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 January 31, 2018.

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 January 31, 2018:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 38,951	\$ -	\$ 38,951
Repurchase agreement	-	29,958	-	29,958
U.S. Government agency bonds	-	44,596	-	44,596
U.S. Treasury bond	-	49,924	-	49,924
Total	<u>\$ -</u>	<u>\$ 163,429</u>	<u>\$ -</u>	<u>\$ 163,429</u>

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended January 31, 2018, was 0.05 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2018. The balances do not include undistributed gains. To the extent the Pool has undistributed realized gains or accumulated realized losses, the net position value of the Pool may be higher or lower than the total below.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 49,470
Teachers' Retirement System	29,066
West Virginia Department of Environmental Protection Agency	28,448
Public Employees' Retirement System	22,746
Coal Workers' Pneumoconiosis Fund	11,648
Board of Risk and Insurance Management	7,561
West Virginia Retiree Health Benefit Trust Fund	5,050
Workers' Compensation Self-Insured Employer Security Risk Pool	2,593
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,606
Workers' Compensation Uninsured Employers' Fund	1,238
West Virginia Prepaid Tuition Trust Fund	1,002
Deputy Sheriff's Retirement System	775
State Police Retirement System	742
Emergency Medical Services Retirement System	403
Judges' Retirement System	378
Municipal Police Officers' and Firefighters' Retirement System	340
State Police Death, Disability and Retirement Fund	181
Wildlife Endowment Fund	99
Revenue Shortfall Reserve Fund	10
Municipal Policemen's or Firemen's Pension and Relief Funds	28
Total	<u>\$ 163,384</u>

Supplementary Information

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited January 31, 2018 (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	\$ 9,990	\$ 9,990
United States Treasury, Zero Coupon, Due 3/8/2018	10,000	9,988	9,988
United States Treasury, Zero Coupon, Due 3/15/2018	10,000	9,985	9,985
United States Treasury, Zero Coupon, Due 3/22/2018	10,000	9,982	9,982
United States Treasury, Zero Coupon, Due 3/29/2018	10,000	9,979	9,979
Total U. S. Treasury Bonds - 30.6%		49,924	49,924
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 2/20/2018	1,118	1,117	1,117
Federal Home Loan Bank, Zero Coupon, Due 2/22/2018	4,541	4,538	4,538
Federal Home Loan Bank, Zero Coupon, Due 2/27/2018	5,100	5,095	5,095
Federal Home Loan Bank, Zero Coupon, Due 2/28/2018	23,881	23,858	23,858
Federal Home Loan Bank, Zero Coupon, Due 3/6/2018	10,000	9,988	9,988
Total U. S. Government Agency Bonds - 27.3%		44,596	44,596
<u>Commercial Paper</u>			
American Honda Finance, Due 3/23/2018	3,000	2,993	2,993
Apple Inc, Due 2/7/2018	3,000	2,999	2,999
Atlantic Asset Securitization, Due 2/15/2018	3,000	2,998	2,998
Coca-Cola Company, Due 3/22/2018	3,000	2,994	2,994
Exxon Mobil Corp, Due 3/15/2018	3,000	2,995	2,995
General Electric Co, Due 3/29/2018	3,000	2,992	2,992
Gotham Funding Corporation, Due 3/1/2018	3,000	2,996	2,996
Liberty Street Funding LLC, Due 2/8/2018	3,000	2,999	2,999
Manhattan Asset Funding Co LLC, Due 2/8/2018	3,000	2,999	2,999
Metlife Short Term Funding LLC, Due 3/22/2018	3,000	2,994	2,994
Procter & Gamble Co, Due 2/21/2018	3,000	2,998	2,998
Toyota Motor Credit Corp, Due 3/15/2018	3,000	2,994	2,994
Versailles Commercial Paper, Due 2/1/2018	3,000	3,000	3,000
Total Commercial Paper - 23.8%		38,951	38,951
<u>Repurchase Agreement</u>			
Repurchase Agreement, 1.34% Due 2/1/2018 - 18.3%	29,958	29,958	29,958
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 163,429	\$ 163,429

See accompanying notes to financial statements.

Financial Statements - Unaudited

January 31, 2018

Total Return Fixed Income Pool

Financial Statements - Unaudited January 31, 2018

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Total Return Fixed Income Pool

Statement of Net Position - Unaudited

January 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,646,298), including securities on loan of \$347,631 (Note 5)	\$	2,760,930
Cash denominated in foreign currencies (cost \$10,570)		10,920
Cash pledged as collateral for derivative contracts		19,164
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$467)		543
Swap premiums paid (Note 8)		3,086
Unrealized appreciation on futures contracts (Note 6)		10,711
Unrealized appreciation on swap contracts (Note 8)		4,765
Unrealized appreciation on foreign currency forward contracts (Note 9)		218
Receivables:		
Accrued interest		15,515
Investments sold		9,580
Dividends		49
Securities lending income		49
Reclaimable foreign taxes withheld		22
		<hr/>
Total assets		2,835,552

Liabilities

Cash overdraft		241
Accrued expenses		1,948
Distributions payable		6,366
Payable for investments purchased		26,070
Payable upon return of securities loaned (Note 5)		282,365
Swap premiums received (Note 8)		3,656
Unrealized depreciation on futures contracts (Note 6)		8,485
Unrealized depreciation on swap contracts (Note 8)		1,678
Unrealized depreciation on foreign currency forward contracts (Note 9)		2,241
Option contracts written at fair value (premiums received \$579) (Note 7)		1,085
		<hr/>
Total liabilities		334,135
		<hr/>
Net position	\$	2,501,417

Unit data

Units outstanding		165,153,062
Net position, unit price	\$	15.15

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Changes in Net Position - Unaudited
Period Ended January 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (6,670)	\$ (4,224)
Net realized gain from investments and foreign currency transactions	3,057	32,552
Interest, net of withholding taxes (\$42)	6,610	47,414
Dividends	248	850
Net securities lending income	49	383
Total investment income	3,294	76,975
Expenses		
Investment advisor fees	(454)	(3,086)
Trustee fees	(1)	(4)
Custodian bank fees	(20)	(103)
Management fees	(55)	(387)
Fiduciary bond fees	(1)	(2)
Professional service fees	(10)	(74)
Total expenses	(541)	(3,656)
Net increase in net position from operations before distributions and unit transactions	2,753	73,319
Distributions to unitholders	(6,366)	(44,991)
Unit transactions		
Proceeds from sale of units	37,805	187,290
Reinvestment of distributions	6,860	44,210
Amount paid for repurchase of units	(3,423)	(80,745)
Net increase in net position from unit transactions	41,242	150,755
Increase in net position	37,629	179,083
Net position, beginning of period	2,463,788	2,322,334
Net position, end of period	\$ 2,501,417	\$ 2,501,417

**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 January 31, 2018.

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 January 31, 2018:

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments at fair value	\$ 30	\$ -	\$ 2,502	\$ 2,532
Unrealized appreciation on swap contracts	64	-	4,701	4,765
Unrealized appreciation on futures contracts	-	-	10,711	10,711
Unrealized appreciation on foreign currency forward contracts	-	218	-	218
Total	<u>\$ 94</u>	<u>\$ 218</u>	<u>\$ 17,914</u>	<u>\$ 18,226</u>

Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Options contracts written at fair value	\$ (42)	\$ -	\$ (1,043)	\$ (1,085)
Unrealized depreciation on swap contracts	(1,359)	-	(319)	(1,678)
Unrealized depreciation on futures contracts	-	-	(8,485)	(8,485)
Unrealized depreciation on foreign currency forward contracts	-	(2,241)	-	(2,241)
Total	<u>\$ (1,401)</u>	<u>\$ (2,241)</u>	<u>\$ (9,847)</u>	<u>\$ (13,489)</u>

At January 31, 2018, the Pool had pledged cash of \$19,707 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 January 31, 2018.

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
Swaps	\$ 64	\$ -	\$ -	\$ -	\$ 64

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	\$ (345)	\$ -	\$ -	\$ 330	\$ (15)
Swaps	(95)	-	-	290	-
Total	\$ (440)	\$ -	\$ -	\$ 620	\$ (15)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Changes in Net Position for the period ended January 31, 2018:

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ 112	\$ -	\$ (8,629)	\$ (8,517)
Futures contracts	-	-	14,428	14,428
Options written	54	-	7,354	7,408
Swap contracts	32	-	5,693	5,725
Foreign currency transactions	-	34	-	34
Total	\$ 198	\$ 34	\$ 18,846	\$ 19,078

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (73)	\$ (73)
Futures contracts	-	-	(3,829)	(3,829)
Options written	-	-	(1,619)	(1,619)
Swap contracts	(1,409)	-	(503)	(1,941)
Translation of assets and liabilities in foreign currencies	-	(2,140)	-	(2,111)
Total	\$ (1,409)	\$ (2,140)	\$ (6,024)	\$ (9,573)

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 January 31, 2018, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 78,986
Futures contracts	1,774,789
Option contracts	226,641
Option contracts written	137,455
Swap contracts	394,799

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 January 31, 2018. 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	\$ 16	\$ -	\$ -	\$ 16
Corporate asset backed issues	-	36,128	-	36,128
Corporate ABS residual	-	5,670	-	5,670
Corporate CMO	-	41,545	-	41,545
Corporate preferred security	10,866	-	-	10,866
Foreign asset backed issues	-	14,972	-	14,972
Foreign corporate bonds	-	286,003	-	286,003
Foreign currency forward contracts	-	218	-	218
Foreign government bonds	-	278,622	-	278,622
Futures contracts	10,711	-	-	10,711
Investments made with cash collateral for securities loaned	-	282,365	-	282,365
Money market mutual fund	60,845	-	-	60,845
Municipal bonds	-	51,350	-	51,350
Options contracts purchased	2,502	30	-	2,532
Swaps	-	4,765	-	4,765
U.S. corporate bonds	-	440,144	-	440,144
U.S. Government agency bond	-	2,701	-	2,701
U.S. Government agency CMO	-	46,229	-	46,229
U.S. Government agency CMO interest-only	-	6,112	-	6,112
U.S. Government agency MBS	-	344,905	-	344,905
U.S. Government agency TBA	-	15,403	-	15,403
U.S. Treasury bonds	-	434,161	-	434,161
U.S. Treasury inflation protected securities	-	51,573	-	51,573
Total	<u>\$ 84,940</u>	<u>\$ 2,342,896</u>	<u>\$ -</u>	<u>\$ 2,427,836</u>
Investments in other funds				348,788
Total				<u>\$ 2,776,624</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (2,241)	\$ -	\$ (2,241)
Futures contracts	(8,485)	-	-	(8,485)
Options contracts written	(1,043)	(42)	-	(1,085)
Swaps	-	(1,678)	-	(1,678)
Total	<u>\$ (9,528)</u>	<u>\$ (3,961)</u>	<u>\$ -</u>	<u>\$ (13,489)</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 January 31, 2018.

	Fair Value
Securities on loan	\$ 347,631
Collateral received:	
Cash	\$ 282,365
Non-cash	75,547
Total collateral received	<u>\$ 357,912</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 January 31, 2018, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at January 31, 2018	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2018	158 Euro 90 Day Future	Long	\$ 38,558	\$ 38,752	\$ (194)
Jun 2020	1,057 Euro 90 Day Future	Long	256,996	257,300	(304)
Mar 2018	1,108 US Long Bond Future	Long	163,776	167,955	(4,179)
Mar 2018	281 US Treasury 2 Yr Note Future	Long	59,919	60,098	(179)
Mar 2018	1,314 US Treasury 5 Yr Note Future	Long	150,730	152,918	(2,188)
Mar 2018	334 US Ultra Bond Future	Long	54,087	55,528	(1,441)
Dec 2019	(196) Euro 90 Day Future	Short	(47,679)	(47,816)	137
Mar 2018	(888) Euro 90 Day Future	Short	(217,826)	(218,429)	603
Mar 2018	(232) US Treasury 10 Yr Note Future	Short	(28,206)	(28,746)	540
Mar 2018	(64) US Ultra Bond Future	Short	(10,364)	(10,675)	311
			\$ 419,991	\$ 426,885	\$ (6,894)

At January 31, 2018, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at January 31, 2018 Local Currency	Initial Notional Value Local Currency	January 31, 2018 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Mar 2018	(1,713) Euro Bund Future	EUR	Short	(272,059)	(279,027)	1.2458	\$ 8,681
Mar 2018	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(8,572)	(8,840)	1.2458	333
Mar 2018	(315) Euro Schatz	EUR	Short	(35,220)	(35,305)	1.2458	106
							\$ 9,120

NOTE 7. OPTIONS CONTRACTS

At January 31, 2018, open positions in options contracts purchased were as follows:

Expiration	Open Contracts	Type	Strike Price	Contracts or Notional Value	Premiums Paid	Fair Value
3/21/2018	Banc of America Swaption (CDX.NA.HY.29)	Call	109.00	23,180,000	\$ 30	\$ 30
2/23/2018	Euro Bund Option	Call	175.00	250	-	-
2/23/2018	US Treasury 2Yr Option	Call	107.25	274	13	4
2/23/2018	US Treasury 5Yr Option	Call	115.50	846	172	40
2/23/2018	US Treasury 5Yr Option	Call	115.75	1,694	188	40
2/23/2018	US Treasury 10Yr Option	Call	123.00	1,693	506	132
2/23/2018	US Treasury 10Yr Option	Call	135.00	3,000	52	-
2/23/2018	US Treasury Long Bond Option	Call	149.00	317	256	233
2/23/2018	US Treasury Long Bond Option	Call	150.00	211	116	89
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	-
2/23/2018	US Treasury 10Yr Option	Put	122.00	635	219	466
2/23/2018	US Treasury 10Yr Option	Put	122.50	1,377	602	1,485
					\$ 2,277	\$ 2,532

Total Return Fixed Income Pool

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

NOTE 7. OPTIONS CONTRACTS (continued)

At January 31, 2018, open positions in options contracts written were as follows:

Expiration	Open Contracts	Type	Strike Price	Contracts or Notional Value	Premiums Received	Fair Value
2/23/2018	US Treasury 10Yr Option	Call	125.50	(848)	\$ (65)	\$ (13)
3/23/2018	US Treasury 10Yr Option	Call	124.00	(846)	(104)	(53)
3/23/2018	US Treasury Long Bond Option	Call	152.00	(635)	(187)	(168)
3/21/2018	Banc of America Swaption (CDX.NA.HY.29)	Put	105.00	(23,180,000)	(42)	(42)
2/23/2018	US Treasury 5Yr Option	Put	115.50	(848)	(165)	(709)
2/23/2018	US Treasury 10Yr Option	Put	121.50	(213)	(16)	(100)
					\$ (579)	\$ (1,085)

NOTE 8. SWAPS

At January 31, 2018, 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)	\$ 43,360	\$ (3,036)	\$ (573)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(1.0% Fixed)	22,106	834	(691)
Bank of America Securities*	Republic of Korea	12/20/2022	(1.0% Fixed)	9,585	(129)	(95)
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(24)	64
Total					\$ (2,355)	\$ (1,295)

At January 31, 2018, 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	\$ 35,072	\$ 165	\$ 2,432
Barclays Capital	11/15/2043	1.42% Floating	3M Libor	2.63% Fixed	N/A	29,435	(149)	1,459
Barclays Capital	11/15/2043	1.42% Floating	3M Libor	2.73% Fixed	N/A	19,790	(318)	810
Total							\$ (302)	\$ 4,701

At January 31, 2018, 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	02/02/2023	0.00% Floating	3M SEK STIBOR	0.67% Fixed	N/A	233,400 SEK	\$ -	\$ (18)
Barclays Capital	04/19/2047	0.00% Floating	6M JPY Libor	0.79% Fixed	N/A	3,601,800 JPY	2,087	(301)
Total							\$ 2,087	\$ (319)

* Available for offset under a netting provision.

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2018, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	11/15/2017	02/08/2018	2,210	\$ 2,755		\$ 2,631	\$ 124
Long	Euro Currency Unit	01/15/2018	02/08/2018	5,800	7,229		7,135	94
Short	Australian Dollar	01/16/2018	04/19/2018		1,528	1,920	1,554	(26)
Short	Brazil Real*	11/13/2017	02/20/2018		752	2,500	788	(36)
Short	Brazil Real	01/29/2018	04/19/2018		11,556	36,940	11,570	(14)
Short	British Pound	01/12/2018	04/19/2018		5,159	3,755	5,356	(197)
Short	British Pound	01/24/2018	04/19/2018		28	20	28	-
Short	Canadian Dollar	01/12/2018	04/19/2018		2,470	3,080	2,513	(43)
Short	Euro Currency Unit	11/03/2017	02/08/2018		5,443	4,650	5,795	(352)
Short	Euro Currency Unit	11/08/2017	02/08/2018		1,749	1,500	1,870	(121)
Short	Euro Currency Unit	11/22/2017	02/08/2018		1,772	1,500	1,870	(98)
Short	Euro Currency Unit	12/05/2017	02/08/2018		1,490	1,250	1,558	(68)
Short	Euro Currency Unit*	12/07/2017	03/13/2018		1,897	1,600	1,998	(101)
Short	Euro Currency Unit	12/19/2017	02/08/2018		1,185	1,000	1,246	(61)
Short	Euro Currency Unit	01/12/2018	04/19/2018		1,963	1,605	2,010	(47)
Short	Japanese Yen*	12/07/2017	03/13/2018		6,899	774,000	7,107	(208)
Short	Japanese Yen	01/12/2018	04/19/2018		44,332	4,906,754	45,160	(828)
Short	Russian Ruble	01/29/2018	04/19/2018		16,509	940,139	16,550	(41)
					<u>\$ 114,716</u>		<u>\$ 116,739</u>	<u>\$ (2,023)</u>

* Available for offset under a netting provision.

NOTE 10. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million, the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended January 31, 2018, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million, the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended January 31, 2018, 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 January 31, 2018, was 0.25 percent.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2018. 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	\$ 768,367
Public Employees' Retirement System	686,238
Workers' Compensation Old Fund	350,950
Revenue Shortfall Reserve Fund - Part B	170,184
West Virginia Retiree Health Benefit Trust Fund	91,919
State Police Death, Disability and Retirement Fund	66,712
Coal Workers' Pneumoconiosis Fund	62,828
Revenue Shortfall Reserve Fund	59,185
West Virginia Department of Environmental Protection Agency	45,719
Public Employees Insurance Agency	45,355
Board of Risk and Insurance Management	37,502
Deputy Sheriff's Retirement System	22,230
Judges' Retirement System	20,624
State Police Retirement System	18,850
Workers' Compensation Self-Insured Employer Security Risk Pool	13,539
West Virginia Prepaid Tuition Trust Fund	12,587
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,510
Emergency Medical Services Retirement System	7,950
Wildlife Endowment Fund	6,678
Workers' Compensation Uninsured Employers' Fund	2,617
West Virginia Department of Environmental Protection Trust	1,025
Berkeley County Development Authority	796
Municipal Police Officers' and Firefighters' Retirement System	686
Municipal Policemen's or Firemen's Pension and Relief Funds	366
Total	<u>\$ 2,501,417</u>

Supplementary Information

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

January 31, 2018

(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	\$ 11,311	\$ 15,757
California, 7.3% Due 10/1/2039	2,500	3,718	3,710
California, 7.625% Due 3/1/2040	1,600	1,675	2,484
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,331
Illinois, 5.665% Due 3/1/2018	5,560	5,565	5,575
Illinois, 5.877% Due 3/1/2019	3,150	3,244	3,236
Illinois, 5.1% Due 6/1/2033	7,680	7,324	7,476
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,427	5,619
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,262	5,558
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	570	570	604
Total Municipal Bonds - 2.1%		43,370	51,350
<u>U.S. Treasury Bonds</u>			
United States Treasury, 1.375% Due 9/30/2019	16,580	16,559	16,384
United States Treasury, 1.5% Due 4/15/2020	21,000	21,016	20,688
United States Treasury, 1.625% Due 11/30/2020	14,860	14,833	14,591
United States Treasury, 2.0% Due 1/15/2021	140	139	139
United States Treasury, 1.375% Due 4/30/2021	5,790	5,734	5,614
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,228
United States Treasury, 2.0% Due 12/31/2021	32,750	32,913	32,217
United States Treasury, 1.875% Due 1/31/2022	490	489	479
United States Treasury, 1.875% Due 2/28/2022	20,250	20,043	19,794
United States Treasury, 1.875% Due 3/31/2022	13,180	13,185	12,873
United States Treasury, 1.875% Due 4/30/2022	26,060	25,709	25,431
United States Treasury, 1.75% Due 5/31/2022	34,735	34,691	33,696
United States Treasury, 2.0% Due 10/31/2022	26,475	26,452	25,864
United States Treasury, 2.0% Due 11/30/2022	40,000	39,608	39,056
United States Treasury, 2.125% Due 12/31/2022	14,590	14,404	14,318
United States Treasury, 1.375% Due 8/31/2023	2,140	2,124	2,006
United States Treasury, 2.125% Due 3/31/2024	13,950	13,998	13,554
United States Treasury, 2.0% Due 5/31/2024	17,950	17,890	17,286
United States Treasury, 2.0% Due 6/30/2024	1,460	1,448	1,405
United States Treasury, 2.0% Due 2/15/2025	300	293	287
United States Treasury, 2.25% Due 11/15/2025	15,320	15,280	14,839
United States Treasury, Zero Coupon, Due 11/15/2043	400	144	188
United States Treasury, 3.75% Due 11/15/2043	12,070	14,200	13,873
United States Treasury, 3.0% Due 5/15/2045	9,610	9,846	9,731
United States Treasury, 3.0% Due 2/15/2047	49,005	49,125	49,570
United States Treasury, 3.0% Due 5/15/2047	25,950	26,768	26,233
United States Treasury, 2.75% Due 8/15/2047	1,280	1,245	1,231
United States Treasury, 2.75% Due 11/15/2047	22,440	22,122	21,586
Total U.S. Treasury Bonds - 17.4%		441,540	434,161
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2020	10,985	11,526	11,524
United States Treasury, 0.125% Due 4/15/2021	8,135	8,417	8,392
United States Treasury, 0.125% Due 7/15/2026	10,260	10,468	10,185
United States Treasury, 0.375% Due 1/15/2027	9,340	9,553	9,348
United States Treasury, 2.125% Due 2/15/2040	510	774	749
United States Treasury, 0.75% Due 2/15/2042	5,790	6,357	6,304
United States Treasury, 1.375% Due 2/15/2044	4,200	4,972	5,071
Total U.S. Treasury Inflation Protected Securities - 2.1%		52,067	51,573
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,692	2,701
Total U.S. Government Agency Bond - 0.1%		2,692	2,701
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.83% - 6.5% Due 1/1/2024 - 7/1/2047	125,042	132,428	130,756
FNMA Issues, 2.312% - 7.0% Due 1/1/2021 - 6/1/2056	199,183	211,736	208,794

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(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	5,158	5,473	5,355
Total U.S. Government Agency MBS - 13.8%		349,637	344,905
<u>U.S. Government Agency TBAs</u>			
Federal Home Loan Mort Corp, 3.5% Due 2/1/2048	6,100	6,248	6,159
Federal National Mortgage Assn, 5.0% Due 2/1/2048	100	107	107
Federal National Mortgage Assn, 3.0% Due 3/1/2048	5,800	5,698	5,676
Government Natl Mortgage Assn, 3.0% Due 3/1/2048	3,500	3,462	3,461
Total U.S. Government Agency TBAs - 0.6%		15,515	15,403
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 2.368% - 6.0% Due 3/15/2034 - 12/15/2043	6,938	7,671	7,291
FNMA Issues, 2.161% - 7.5% Due 8/25/2033 - 12/25/2045	28,094	29,283	29,437
GNMA Issue, 2.25% Due 1/20/2068	9,511	9,501	9,501
Total U.S. Government Agency CMO - 1.8%		46,455	46,229
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 0.579% - 1.367% Due 3/25/2026 - 7/25/2027	48,858	2,584	2,669
GNMA Issues, 0.311% - 1.072% Due 9/16/2044 - 12/16/2059	108,250	4,380	3,443
Total U.S. Government Agency CMO Interest-Only - 0.2%		6,964	6,112
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Alcoa Nederland Holding, 6.75% Due 9/30/2024	3,590	3,949	3,918
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	365
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,182	12,191
Freeport-McMoRan Inc, 4.0% Due 11/14/2021	420	417	424
Freeport-McMoRan Inc, 5.45% Due 3/15/2043	200	158	205
Glencore Funding LLC, 4.125% Due 5/30/2023	100	103	103
Glencore Funding LLC, 4.0% Due 3/27/2027	1,210	1,198	1,198
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	895
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	113
<i>Total Basic Materials</i>		17,289	19,412
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	942	940
Allison Transmission Inc, 5.0% Due 10/1/2024	750	764	758
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	572	608	628
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	89	95	94
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	254	267	275
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,072	2,157
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,291	4,344
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	998
Continental Airlines Inc, 7.25% Due 11/10/2019	3,673	3,673	3,933
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,292	4,399
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,238	1,258
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,503	1,502
IHO Verwaltungs GMBH, 4.75% Due 9/15/2026	200	197	202
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	569	601	644
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	81	84	88
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,284	2,347	2,457
Waste Management Inc, 3.5% Due 5/15/2024	580	579	591
ZF NA Capital, 4.5% Due 4/29/2022	703	732	724
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,467	1,463
<i>Total Capital Goods</i>		26,702	27,455
<i>Communication Services</i>			
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,727
AT&T Inc, 8.25% Adj, Due 11/15/2031	1,457	2,005	1,985
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,812	4,616
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,719
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,251

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,293	3,034
Sprint Capital Corp, 6.9% Due 5/1/2019	360	307	375
Sprint Communications, 9.0% Due 11/15/2018	623	648	651
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,885	1,883
Sprint Corp, 7.625% Due 2/15/2025	320	321	332
Verizon Communications, 4.125% Due 3/16/2027	1,090	1,141	1,120
Verizon Communications, 5.012% Due 4/15/2049	17,000	16,620	17,989
<i>Total Communication Services</i>		37,515	38,682
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	552	591
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,221	1,393
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,994	3,776
Amazon.com Inc, 3.875% Due 8/22/2037	2,560	2,554	2,637
Amazon.com Inc, 4.05% Due 8/22/2047	2,530	2,511	2,625
Aramark Services Inc, 5.0% Due 4/1/2025	780	809	804
Calumet Specialty Products, 11.5% Due 1/15/2021	2,100	2,404	2,376
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,875
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	6,825	7,549	7,968
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,716	2,915
Cox Communications Inc, 2.95% Due 6/30/2023	4,675	4,395	4,521
Cox Communications Inc, 3.85% Due 2/1/2025	9,189	9,249	9,301
Dish DBS Corp, 7.875% Due 9/1/2019	190	200	202
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,407	1,393
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,473	1,463
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,627	2,618
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,602	9,668
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,024
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,066	2,106
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,024	1,007
Lennar Corporation, 4.75% Due 11/15/2022	700	726	726
Levi Strauss, 5.0% Due 5/1/2025	920	945	952
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,270	4,836
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	2,609	2,525	2,642
McDonalds Corp, 4.7% Due 12/9/2035	480	479	534
NVR Inc, 3.95% Due 9/15/2022	100	100	103
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,853	4,927
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,003	3,067
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,110	3,067
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,653	3,736
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	943
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	670	725
Time Warner Cable Inc, 6.75% Due 6/15/2039	5,780	6,373	6,865
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>		93,539	97,376
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 3.65% Due 2/1/2026	2,030	2,094	2,054
Anheuser-Busch InBev Finance, 4.9% Due 2/1/2046	810	808	915
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,039
CVS Health Corp, 6.943% Due 1/10/2030	1,537	1,537	1,776
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	349	347
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	1,005
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,860	2,878
<i>Total Consumer Staples</i>		9,584	10,014
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,370	2,373	2,489
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	781
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,450	2,684
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	63	94
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,413	2,404

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,222	1,268
Devon Energy Corporation, 5.85% Due 12/15/2025	200	200	230
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	59
Devon Energy Corporation, 5.0% Due 6/15/2045	950	939	1,057
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,352
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,351
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,886
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	497	566
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,242	1,492
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,119	2,199
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,725	3,971
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,905	2,162
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	351	598
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,940	6,063
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	163
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	890
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,271	2,471
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,274
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,710	1,830
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,238	2,774
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	528
<i>Total Energy</i>		40,483	44,830
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	973	979
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,502	1,632
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,318	15,328
Bank of America Corp, 3.3% Due 1/11/2023	330	327	333
Bank of America Corp, 3.004% Due 12/20/2023	3,744	3,814	3,706
Bank of America Corp, 4.2% Due 8/26/2024	3,125	3,208	3,242
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,613	1,657
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,842
Bank of America Corp, 3.419% Due 12/20/2028	163	162	160
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,076
BAT Capital Corp, 3.557% Due 8/15/2027	1,000	1,000	978
BAT Capital Corp, 4.54% Due 8/15/2047	1,000	1,000	1,031
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,338	1,341
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,233	6,277
Boston Properties LP, 3.65% Due 2/1/2026	1,050	1,082	1,051
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,420	2,869
Capital One Financial Corp, 3.5% Due 6/15/2023	2,375	2,345	2,389
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,165	3,246
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,337	2,270
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,947	2,099
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,664	1,742
Citigroup Inc, 4.65% Due 7/30/2045	231	231	259
Compass Bank, 3.875% Due 4/10/2025	570	559	566
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,760
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	980	990
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,639	2,794
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,308	2,355
Goldman Sachs Capital II, 4.0% Perpetual	178	146	157
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	288
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,189
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	220	220	232
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	244
ILFC E-Capital Trust II, 4.61% Due 12/21/2065	1,820	1,645	1,790
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	658
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	633
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,687	4,780
JP Morgan Chase & Co, 4.125% Due 12/15/2026	1,016	1,065	1,051
JP Morgan Chase & Co, 4.25% Due 10/1/2027	2,100	2,216	2,189
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,744
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,706	3,895
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)

January 31, 2018

(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	1,955
Navient Corp, 8.45% Due 6/15/2018	5,450	5,549	5,559
Navient Corp, 5.5% Due 1/15/2019	160	161	163
Navient Corp, 8.0% Due 3/25/2020	780	820	843
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	3,400	3,416	3,529
Park Aerospace Holding, 5.5% Due 2/15/2024	1,170	1,228	1,158
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,668	2,726
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	6,863	6,763	7,413
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,369	2,189	2,559
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	6,319	6,319	6,832
State Street Corp, 4.956% Due 3/15/2018	1,840	1,840	1,847
State Street Corp, 3.1% Due 5/15/2023	810	809	808
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,060
Wells Fargo & Company, 4.48% Due 1/16/2024	190	174	202
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,092
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,343
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	961
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,895	5,874
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>		132,799	142,262
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	934
Aetna Inc, 2.8% Due 6/15/2023	150	150	146
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,330
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,046	1,051
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	915
Catholic Health Initiative, 4.35% Due 11/1/2042	1,390	1,289	1,298
Celgene Corporation, 5.0% Due 8/15/2045	450	449	497
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,992	2,289
CIGNA Corporation, 7.875% Due 5/15/2027	1,242	1,327	1,636
Dignity Health, 5.267% Due 11/1/2064	720	756	754
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,021	1,800
Humana Inc, 3.15% Due 12/1/2022	250	249	249
Humana Inc, 8.15% Due 6/15/2038	730	734	1,062
Humana Inc, 4.625% Due 12/1/2042	220	223	233
Teva Pharmaceuticals NE, 2.8% Due 7/21/2023	70	67	62
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	692
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	277	277
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	525	533
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,319	5,669
<i>Total Health Care</i>		22,200	23,427
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	3,600	3,600	3,632
Dell Technologies Inc, 4.42% Due 6/15/2021	4,900	4,907	5,081
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,348
Intel Corporation, 3.7% Due 7/29/2025	70	70	72
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,438	1,355
Microsoft Corporation, 3.3% Due 2/6/2027	1,910	1,904	1,927
Xerox Corporation, 6.35% Due 5/15/2018	2,444	2,460	2,471
<i>Total Technology</i>		17,503	17,886
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,228	4,358
Dominion Energy Inc, 2.579% Due 7/1/2020	2,635	2,637	2,615
Dominion Energy Inc, 5.75% Due 10/1/2054	5,050	5,050	5,467
FirstEnergy Corp, 3.9% Due 7/15/2027	1,930	1,943	1,950
FirstEnergy Corp, 7.375% Due 11/15/2031	2,090	2,686	2,811
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,410	1,599
<i>Total Utilities</i>		17,954	18,800
Total U.S. Corporate Bonds - 17.6%		415,568	440,144

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(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	10,379
American Money Management Corp, 7.887% Due 11/2/2030	2,300	2,262	2,343
Ares CLO Ltd, 7.864% Adj, Due 10/15/2029	3,000	2,961	3,094
Babson CLO Ltd, 9.283% Due 7/18/2029	1,400	1,284	1,364
BX Trust, 5.809% Due 10/15/2032	1,570	1,570	1,578
Carlyle Global Market Strategi, 2.745% Due 4/20/2027	250	250	250
Catskill Park CLO, Ltd, 7.745% Due 4/20/2029	2,500	2,454	2,541
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,729
GoldenTree Loan Opportunities, 6.945% Due 7/20/2027	1,000	991	1,007
Jamestown CLO Ltd, 8.47% Due 1/15/2028	1,250	1,117	1,254
MidOcean Credit CLO, 5.602% Due 7/15/2029	1,250	1,227	1,271
Oaktree CLO, 6.945% Due 10/20/2027	750	750	750
Ocean Trails CLO, 9.47% Due 7/15/2028	750	754	790
SLM Student Loan Trust, 1.805% Due 7/25/2022	3,840	3,709	3,762
VOYA CLO Ltd, 7.751% Due 6/7/2030	1,000	972	1,016
Total Corporate Asset Backed Issues - 1.4%		35,512	36,128
<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>			
BCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	5,059	5,092
BX Trust, 4.809% Due 10/15/2032	6,610	6,610	6,639
Carlyle Global Market Strategi, 5.444% Due 7/20/2031	2,750	2,728	2,827
Credit Suisse Mortgage Trust, 7.559% Due 10/15/2018	2,990	3,023	3,022
Credit Suisse Mortgage Trust, 9.179% Adj, Due 7/15/2032	8,100	8,071	8,074
Greenwood Park CLO Ltd, 6.67% Due 4/15/2031	1,000	1,000	1,000
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,691
Lone Star Portfolio Trust, 8.77% Adj, Due 9/15/2020	3,594	3,594	3,593
Lone Star Portfolio Trust, 8.459% Due 9/15/2020	4,351	4,351	4,412
Residential Asset Securitization, 4.75% Due 2/25/2019	132	131	126
Starwood Retail Property Trust, 5.709% Adj, Due 11/15/2027	1,280	1,192	1,184
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,400	1,400	1,367
Wells Fargo Mortgage Backed, 3.738% Adj, Due 12/25/2034	510	422	518
Total Corporate CMO - 1.7%		41,271	41,545
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	401,700	10,731	10,866
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	761
<i>Argentina</i>			
Argentina Politica Monet, 27.277% Due 6/21/2020 (Argentine Peso)	58,330	3,669	3,372
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	799
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,689
Province of Salta, 9.5% Due 3/16/2022	1,651	1,637	1,741
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,854
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,514	1,740
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,268	1,310
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	2,083	1,591
Republic of Argentina, 21.2% Due 9/19/2018 (Argentine Peso)	2,002	122	110
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	90,870	6,960	5,177
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,684
Republic of Argentina, 7.5% Due 4/22/2026	470	470	516
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,028	1,081
Republic of Argentina, 7.125% Due 7/6/2036	270	280	276
Republic of Argentina, 7.625% Due 4/22/2046	310	297	327
Republic of Argentina, 6.875% Due 1/11/2048	1,710	1,694	1,654
Total Argentina		28,639	26,921

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,550	1,656	1,776
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,583	1,760
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	21,754	6,603	7,095
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,293	15,871
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,018	1,776
<i>Total Brazil</i>		21,914	24,742
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,565	3,083
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,284	8,127
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	400	410	421
<i>Chad</i>			
Republic of Chad, 8.599% Adj, Due 12/30/2022	5,234	5,017	4,068
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,895	1,794
<i>Ecuador</i>			
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,431	1,651
Republic of Ecuador, 8.75% Due 6/2/2023	1,020	1,051	1,122
Republic of Ecuador, 7.95% Due 6/20/2024	870	803	920
Republic of Ecuador, 9.65% Due 12/13/2026	690	712	787
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,476
Republic of Ecuador, 8.875% Due 10/23/2027	1,120	1,120	1,219
<i>Total Ecuador</i>		6,417	7,175
<i>Egypt</i>			
Arab Republic of Egypt, Zero Coupon, Due 6/12/2018 (Egyptian Pound)	18,800	987	1,000
Arab Republic of Egypt, Zero Coupon, Due 11/13/2018 (Egyptian Pound)	37,600	1,847	1,880
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	670
Egypt Government Bond, 18.15% Due 6/13/2020 (Egyptian Pound)	22,000	1,277	1,305
Egypt Government Bond, 16.4% Due 9/5/2020 (Egyptian Pound)	6,500	367	374
Egypt Treasury Bill, Zero Coupon, Due 2/27/2018 (Egyptian Pound)	1,825	101	102
<i>Total Egypt</i>		5,179	5,331
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,058	4,390
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	321	370
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,038	2,168
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,085	2,244
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,661	1,618
Republic of Georgia, 6.875% Due 4/12/2021	800	833	874
<i>Total Georgia</i>		4,579	4,736
<i>Germany</i>			
Bosnia & Herzegovina, 0.5% Adj, Due 12/11/2021 (Deutsche Mark)	3,133	1,927	1,678
<i>Ghana</i>			
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,055	1,115

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ghana Government Bond, 18.25% Due 7/25/2022 (Ghana Cedi)	7,900	1,799	1,914
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,909	3,538
<i>Total Ghana</i>		5,763	6,567
<i>Grenada</i>			
Government of Grenada, 7.0% Due 5/12/2030	2,355	1,925	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	256
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,139	1,101
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,180	1,130
Republic of Indonesia, 4.35% Due 1/11/2048	290	288	287
<i>Total Indonesia</i>		2,866	2,774
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,666	1,880
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	2,108
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	685,740	5,986	6,554
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,456,530	14,448	13,955
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,336,650	12,541	12,849
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,208,400	10,374	11,622
<i>Total Japan</i>		43,349	44,980
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	711	729
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,735	2,371
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	952	1,195
<i>Total Kazakhstan</i>		2,687	3,566
<i>Kenya</i>			
Kenya Infrastructure Bond, 12.5% Due 5/12/2025 (Kenyan Shilling)	86,500	865	872
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	181,300	1,977	1,713
Republic of Kenya, 6.875% Due 6/24/2024	1,000	900	1,053
<i>Total Kenya</i>		3,742	3,638
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	100,000	4,912	5,146
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,362	20,080
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,539	1,742
Mex Bonos Desarr Fix Rt, 7.5% Due 6/3/2027 (Mexican Peso)	13,480	772	719
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,656	8,903
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	13,080	748	757
Mexico City Airport Trust, 5.5% Due 7/31/2047	900	895	871
United Mexican States, 6.75% Due 9/27/2034	1,400	1,654	1,785
<i>Total Mexico</i>		51,538	40,003
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023 (b)	2,768	2,685	2,378
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,259	2,001
Republic of Nigeria, 7.625% Due 11/28/2047	1,060	1,060	1,132
<i>Total Nigeria</i>		4,319	3,133
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,648	1,770

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,678	1,911
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,149	3,847
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,246,403	20,217	22,063
<i>Total Russia</i>		23,366	25,910
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	943	1,001
Development Bank of S. Africa, 8.032% Adj, Due 12/20/2023	2,325	2,325	2,221
Development Bank of S. Africa, 8.032% Adj, Due 12/20/2023	2,325	2,325	2,221
<i>Total South Africa</i>		5,593	5,443
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	844
Republic of Suriname, 9.0% Due 3/29/2019	1,000	1,000	1,000
<i>Total Suriname</i>		1,800	1,844
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,103	3,191
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	18,000	4,842	4,714
<i>Uganda</i>			
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	227	227
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	585	591
<i>Total Uganda</i>		812	818
<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	1,737	1,781
Ukraine Government, 7.375% Due 9/25/2032	1,500	1,459	1,522
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	806	1,698
<i>Total Ukraine</i>		6,993	7,281
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,787	1,864
Republica Orient Uruguay, 8.5% Due 3/15/2028 (Uruguayan Peso)	24,200	835	824
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	156,777	6,344	6,243
<i>Total Uruguay</i>		8,966	8,931
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	26,847	4,112	817
Republic of Venezuela, 7.65% Due 4/21/2025 (b)	4,000	2,979	1,040
<i>Total Venezuela</i>		7,091	1,857
Total Foreign Government Bonds - 11.1%		286,625	278,622
<u>Foreign Corporate Bonds</u>			
<i>Armenia</i>			
Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,819
<i>Australia</i>			
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	1,460	1,464	1,700
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,635	1,746
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019 (b)	2,700	2,563	2,214
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	972

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2027 (Brazil Real)	3,698	1,116	1,187
OI SA, 9.75% Due 12/31/2017 (Brazil Real) (b)	8,400	2,073	1,021
<i>Total Brazil</i>		3,189	2,208
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	602	706
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,376	1,475
TransCanada Trust, 5.625% Due 5/20/2075	5,450	5,453	5,770
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,416
TransCanada Trust, 5.3% Due 3/15/2077	3,075	3,068	3,179
Valeant Pharmaceuticals, 9.0% Due 12/15/2025	80	79	82
<i>Total Canada</i>		11,878	12,628
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,292	1,443	1,460
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,879	3,973
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,015	5,316
<i>Total Cayman Islands</i>		9,337	10,749
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,108	2,387
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,355	2,504
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	589	637
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,365,324	1,077	1,243
<i>Total Colombia</i>		7,129	6,771
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,584	1,168
<i>Denmark</i>			
IHO Verwaltungs GMBH, 4.5% Due 9/15/2023	1,770	1,810	1,801
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.205% Adj, Due 8/2/2021	2,133	2,130	2,074
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,780
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,655	2,762
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,920	1,981
BNP Paribas, 4.625% Due 3/13/2027	1,050	1,118	1,103
BNP Paribas, 7.375% Adj, Perpetual	730	730	839
BPCE SA, 12.5% Perpetual	3,317	4,329	3,806
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	1,992
Pernod Ricard SA, 4.45% Due 1/15/2022	580	585	608
<i>Total France</i>		21,572	21,871
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	2,116
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	660	656	659
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	532,115	3,026	3,704
<i>Ireland</i>			
AerCap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	597	617
Saderea, 12.5% Due 11/30/2026	674	686	756
<i>Total Ireland</i>		1,283	1,373
<i>Italy</i>			
Intesa Sanpaolo SpA, 3.375% Due 1/12/2023	390	389	386
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,136	2,164

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Telecom Italia SpA, 5.303% Due 5/30/2024	4,850	5,039	5,123
<i>Total Italy</i>		7,564	7,673
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,700	1,733
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,782	1,917
<i>Total Kenya</i>		3,482	3,650
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,635	1,660
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	84
ArcelorMittal, 7.5% Due 10/15/2039	800	902	1,032
ArcelorMittal, 7.5% Due 3/1/2041	1,150	1,300	1,460
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	700	698
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,793	10,087
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,456	4,460
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,566	4,699
<i>Total Luxembourg</i>		22,432	24,180
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	597
<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	9,879	10,236
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,775	2,443
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	302
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,587	3,643
Petroleos Mexicanos, 6.875% Due 8/4/2026	4,130	4,390	4,673
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,393	1,422
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,013	1,857
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,629	8,337
Petroleos Mexicanos, 5.625% Due 1/23/2046	1,850	1,837	1,702
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,688	1,206
<i>Total Mexico</i>		35,788	36,138
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,826	3,259
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,065	5,190
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,399
Petrobras Global Finance, 4.375% Due 5/20/2023	6,515	6,470	6,479
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,933
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,821
Rabobank Nederland, 11.0% Perpetual	544	593	600
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,852
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	460	423	382
<i>Total Netherlands</i>		22,520	24,915
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,252	5,549
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,968
<i>Total New Zealand</i>		10,725	11,517
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,650	2,424	2,604
Fidelity Bank PLC, 10.5% Due 10/16/2022	1,800	1,784	1,892
<i>Total Nigeria</i>		4,208	4,496
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,625	2,031
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,915

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>South Africa</i>			
Banque Quest Africanine D, 5.0% Due 7/27/2027	1,000	982	1,035
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,285	231	26
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	224	226	201
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	98,000	6,103	6,963
<i>Total South Africa</i>		7,542	8,225
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	640	706
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,513	1,544
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,312	1,286	1,317
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,661	1,673
<i>United Kingdom</i>			
Anglo American Capital, 3.625% Due 9/11/2024	1,460	1,470	1,447
Anglo American Capital, 4.0% Due 9/11/2027	230	230	227
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,262	1,279
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,070	4,119
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	909
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,921	2,909
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,200
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,083	1,116
HSBC Holdings PLC, 4.3% Due 3/8/2026	2,915	2,913	3,055
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,149	13,522
HSBC Holdings PLC, 6.0% Perpetual	500	500	523
Imperial Tobacco Finance, 3.75% Due 7/21/2022	2,000	2,086	2,045
Imperial Tobacco Finance, 4.25% Due 7/21/2025	11,275	11,456	11,621
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,765	6,980
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	2,018
Petra Diamond US Treas, 7.25% Due 5/1/2022	1,300	1,299	1,323
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,328	11,321
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,055	1,150
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,220	4,502
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,428	3,605
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,098	1,138
Standard Chartered PLC, 5.7% Due 3/26/2044	1,160	1,159	1,359
UBM PLC, 5.75% Due 11/3/2020	2,410	2,396	2,485
<i>Total United Kingdom</i>		74,866	79,853
Total Foreign Corporate Bonds - 11.4%		272,042	286,003
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
American Money Management Corp, 7.541% Due 4/17/2029	1,800	1,730	1,822
Carlyle Global Market Strategy, 4.52% Due 10/15/2025	500	490	500
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,775
Cumberland Park CLO Ltd, 6.745% Due 7/20/2026	1,000	923	998
Dryden Senior Loan Fund, 7.366% Due 8/15/2028	2,600	2,522	2,592
Madison Park Funding, 7.2% Due 1/27/2026	2,000	1,998	2,002
Magnetite CLO Ltd, 5.134% Due 7/18/2028	1,000	954	1,005
Neuberger Berman CLO Ltd, 6.97% Due 7/15/2027	2,000	1,891	2,001
Thayer Park CLO Ltd, 5.445% Due 4/20/2029	1,250	1,250	1,277
<i>Total Cayman Islands</i>		14,528	14,972
Total Foreign Asset Backed Issues - 0.6%		14,528	14,972

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Investments in Other Funds</u>			
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	2,714,602	30,424	50,603
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	6,417
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	98,828
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	31,380
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	34,329
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	45,437
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	196
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	81,598
Total Investments in Other Funds - 14.1%		260,934	348,788
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 2.4%	60,845,485	60,845	60,845
<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	16
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
Banc of America Swaption (CDX.NA.HY.29), 109, 3/21/2018	23,180,000	30	30
Euro Bund Option, 175, 2/23/2018	250	-	-
US Treasury 2Yr Option, 107.25, 2/23/2018	274	13	4
US Treasury 5Yr Option, 115.5, 2/23/2018	846	172	40

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
US Treasury 5Yr Option, 115.75, 2/23/2018	1,694	188	40
US Treasury 10Yr Option, 123, 2/23/2018	1,693	506	132
US Treasury 10Yr Option, 135, 2/23/2018	3,000	52	-
US Treasury Long Bond Option, 149, 2/23/2018	317	256	233
US Treasury Long Bond Option, 150, 2/23/2018	211	116	89
<i>Total Calls</i>		1,333	568
<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	-
US Treasury 10Yr Option, 122, 2/23/2018	635	219	466
US Treasury 10Yr Option, 122.5, 2/23/2018	1,377	602	1,485
<i>Total Puts</i>		944	1,964
Total Option Contracts Purchased - 0.1%		2,277	2,532
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 2/1/2018	6,594	6,594	6,594
Barclays Bank PLC, 1.77% Due 3/7/2018	3,634	3,634	3,634
BNP Paribas, 1.52% Due 2/1/2018	2,923	2,923	2,923
BNP Paribas, 1.59% Due 2/1/2018	6,123	6,123	6,123
BNP Paribas, 1.79% Due 3/7/2018	8,570	8,570	8,570
Cantor Fitzgerald Securities Inc, 1.35% Due 2/1/2018	11,525	11,525	11,525
Citigroup Global Markets Inc, 1.6% Due 2/1/2018	1,108	1,108	1,108
Citigroup Global Markets Inc, 1.33% Due 2/7/2018	97	97	97
Citigroup Global Markets Inc, 1.94% Due 5/4/2018	5,485	5,485	5,485
Deutsche Bank Securities Inc, 1.65% Due 2/1/2018	5,143	5,143	5,143
Deutsche Bank Securities Inc, 1.94% Due 5/2/2018	10,250	10,250	10,250
Deutsche Bank Securities Inc, 1.9% Due 5/3/2018	1,200	1,200	1,200
ING Bank NV, 1.6% Due 2/1/2018	8,159	8,159	8,159
Jefferies LLC, 1.77% Due 3/7/2018	2,249	2,249	2,249
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 5/4/2018	11,004	11,004	11,004
Mizuho Securities USA LLC, 1.57% Due 2/1/2018	213	213	213
RBC Capital Markets LLC, 1.72% Due 3/7/2018	6,995	6,995	6,995
Societe Generale, 1.57% Due 2/1/2018	19,461	19,461	19,461
Societe Generale, 1.72% Due 3/7/2018	7,199	7,199	7,199
<i>Total Repurchase Agreements</i>		117,932	117,932
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.44% Due 2/1/2018	12,382	12,382	12,382
Bank of Nova Scotia, 1.32% Due 2/1/2018	12,149	12,149	12,149
Barclays Bank PLC, 1.42% Due 2/1/2018	4,326	4,326	4,326
BNP Paribas, 1.33% Due 2/1/2018	12,372	12,372	12,372
Commonwealth Bank of Australia, 1.35% Due 2/1/2018	12,317	12,317	12,317
Credit Agricole CIB, 1.32% Due 2/1/2018	12,694	12,694	12,694
Credit Industriel ET Commercial, 1.34% Due 2/1/2018	1,957	1,957	1,957
DNB Bank ASA, 1.32% Due 2/1/2018	11,357	11,357	11,357
DZ Bank AG, 1.35% Due 2/1/2018	11,213	11,213	11,213
ING Bank NV, 1.45% Due 2/1/2018	11,042	11,042	11,042
Landesbank Baden-Wurttemberg, 1.35% Due 2/1/2018	11,995	11,995	11,995
Nordea Bank AB, 1.34% Due 2/1/2018	586	586	586
Royal Bank of Canada, 1.33% Due 2/1/2018	12,701	12,701	12,701
Skandinaviska Enskilda Banken AB, 1.33% Due 2/1/2018	12,598	12,598	12,598
Svenska Handelsbanken AB, 1.33% Due 2/1/2018	12,365	12,365	12,365
US Bank NA, 1.32% Due 2/1/2018	12,379	12,379	12,379
<i>Total Time Deposits</i>		164,433	164,433
Total Investments made with Cash Collateral for Securities Loaned - 11.3%		282,365	282,365
Total Investments - 110.4%		\$ 2,646,298	\$ 2,760,930
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands)

Expiration Date	Description	Type	Strike Price	Contracts or Notional Value	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
2/23/2018	US Treasury 10Yr Option	Call	125.500	(848)	\$ (65)	\$ (13)
3/23/2018	US Treasury 10Yr Option	Call	124.000	(846)	(104)	(53)
3/23/2018	US Treasury Long Bond Option	Call	152.000	(635)	(187)	(168)
3/21/2018	Banc of America Swaption (CDX.NA.HY.29)	Put	105.000	(23,180,000)	(42)	(42)
2/23/2018	US Treasury 5Yr Option	Put	115.500	(848)	(165)	(709)
2/23/2018	US Treasury 10Yr Option	Put	121.500	(213)	(16)	(100)
Total Options Contracts Written - (0.0%)					<u>\$ (579)</u>	<u>\$ (1,085)</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

January 31, 2018

Core Fixed Income Pool

Financial Statements - Unaudited January 31, 2018

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Core Fixed Income Pool

Statement of Net Position - Unaudited January 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,163,520), including securities on loan of \$150,515 (Note 4)	\$	1,173,840
Receivables:		
Accrued interest		5,066
Investments sold		4,693
Dividends		41
Securities lending income		23
		<hr/>
Total assets		1,183,663

Liabilities

Accrued expenses		539
Distributions payable		2,492
Payable for investments purchased		3,024
Payable upon return of securities loaned (Note 4)		113,026
		<hr/>
Total liabilities		119,081

Net position \$ 1,064,582

Unit data

Units outstanding		97,772,121
Net position, unit price	\$	<u><u>10.89</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Change in Net Position - Unaudited
Period Ended January 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (14,668)	\$ (20,242)
Net realized gain from investments	219	2,868
Interest	2,581	18,640
Dividends	41	244
Net securities lending income	23	157
Total investment income	(11,804)	1,667
Expenses		
Investment advisor fees	(118)	(792)
Trustee fees	-	(1)
Custodian bank fees	(6)	(39)
Management fees	(24)	(168)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(32)
Total expenses	(153)	(1,033)
Net increase (decrease) in net position from operations before distributions and unit transactions	(11,957)	634
Distributions to unitholders	(2,492)	(18,008)
Unit transactions		
Proceeds from sale of units	18,475	77,770
Reinvestment of distributions	2,601	18,031
Amount paid for repurchase of units	(440)	(9,917)
Net increase in net position from unit transactions	20,636	85,884
Increase in net position	6,187	68,510
Net position, beginning of period	1,058,395	996,072
Net position, end of period	\$ 1,064,582	\$ 1,064,582

**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 January 31, 2018.

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 January 31, 2018:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 126,120	\$ -	\$ 126,120
Corporate CMO	-	39,061	-	39,061
Corporate CMO interest-only	-	521	-	521
Corporate CMO principal-only	-	119	-	119
Foreign asset backed issues	-	3,836	-	3,836
Foreign corporate bonds	-	63,318	-	63,318
Foreign government bonds	-	6,073	-	6,073
Investments made with cash collateral for securities loaned	-	113,026	-	113,026
Money market mutual fund	41,245	-	-	41,245
Municipal bonds	-	9,192	-	9,192
U.S. Corporate bonds	-	221,885	-	221,885
U.S. Government agency bonds	-	22,578	-	22,578
U.S. Government agency CMO	-	109,223	-	109,223
U.S. Government agency CMO interest-only	-	2,828	-	2,828
U.S. Government agency CMO principal-only	-	6,184	-	6,184
U.S. Government agency MBS	-	156,029	-	156,029
U.S. Treasury bonds	-	252,171	-	252,171
U.S. Treasury inflation protected security	-	431	-	431
Total	<u>\$ 41,245</u>	<u>\$ 1,132,595</u>	<u>\$ -</u>	<u>\$ 1,173,840</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2018.

	Fair Value
Securities on loan	\$ 150,515
Collateral received:	
Cash	\$ 113,026
Non-cash	41,923
Total collateral received	<u>\$ 154,949</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 January 31, 2018, was 0.13 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2018. 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	\$ 324,668
Public Employees' Retirement System	289,933
Workers' Compensation Old Fund	148,668
Revenue Shortfall Reserve Fund - Part B	71,891
West Virginia Retiree Health Benefit Trust Fund	38,890
State Police Death, Disability and Retirement Fund	28,362
Coal Workers' Pneumoconiosis Fund	26,546
Revenue Shortfall Reserve Fund	25,012
West Virginia Department of Environmental Protection Agency	19,312
Public Employees Insurance Agency	19,158
Board of Risk and Insurance Management	15,845
West Virginia Prepaid Tuition Trust Fund	12,383
Deputy Sheriff's Retirement System	9,402
Judges' Retirement System	8,713
State Police Retirement System	7,973
Workers' Compensation Self-Insured Employer Security Risk Pool	5,719
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,600
Emergency Medical Services Retirement System	3,359
Wildlife Endowment Fund	2,822
Workers' Compensation Uninsured Employers' Fund	1,106
West Virginia Department of Environmental Protection Trust	434
Berkeley County Development Authority	337
Municipal Police Officers' and Firefighters' Retirement System	293
Municipal Policemen's or Firemen's Pension and Relief Funds	156
Total	<u>\$ 1,064,582</u>

Supplementary Information

Core Fixed Income Pool

Schedule of Investments - Unaudited January 31, 2018

(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	\$ 866
California, 7.3% Due 10/1/2039	195	246	289
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	325	332
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	325
Ohio State University, 4.8% Due 6/1/2111	761	753	817
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	345
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	772
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	90	96
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	375
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,967	1,985
Tennessee Valley Authority, 5.88% Due 4/1/2036	1,250	1,619	1,711
Tennessee Valley Authority, 5.25% Due 9/15/2039	598	740	792
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	487
Total Municipal Bonds - 0.9%		8,212	9,192
<u>U.S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,945	3,948
United States Treasury, Zero Coupon, Due 5/15/2019	755	738	736
United States Treasury, 3.125% Due 5/15/2019	2,590	2,630	2,626
United States Treasury, Zero Coupon, Due 5/15/2019	3,795	3,605	3,697
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,908	1,907
United States Treasury, 1.5% Due 10/31/2019	5,000	5,003	4,947
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	972	963
United States Treasury, Zero Coupon, Due 2/15/2020	4,180	4,041	4,000
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,249	2,236
United States Treasury, Zero Coupon, Due 5/15/2020	4,177	3,928	3,976
United States Treasury, 1.5% Due 7/15/2020	10,000	9,879	9,826
United States Treasury, Zero Coupon, Due 8/15/2020	6,780	6,330	6,403
United States Treasury, 2.625% Due 11/15/2020	400	405	404
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,894	2,896
United States Treasury, 8.125% Due 5/15/2021	1,000	1,141	1,182
United States Treasury, 3.125% Due 5/15/2021	2,000	2,095	2,048
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,500	4,423
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,864	1,838
United States Treasury, 2.0% Due 10/31/2021	1,000	997	985
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,768	4,847
United States Treasury, 2.125% Due 12/31/2021	1,000	1,004	988
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,165	2,225
United States Treasury, 1.875% Due 4/30/2022	5,000	5,009	4,879
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,878	3,850
United States Treasury, Zero Coupon, Due 8/15/2022	300	267	268
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,688	1,682
United States Treasury, 7.125% Due 2/15/2023	1,000	1,162	1,217
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,448	3,431
United States Treasury, Zero Coupon, Due 5/15/2023	1,825	1,585	1,590
United States Treasury, Zero Coupon, Due 8/15/2023	905	793	783
United States Treasury, 2.125% Due 2/29/2024	10,000	9,875	9,721
United States Treasury, 2.5% Due 5/15/2024	16,000	16,540	15,879
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	830	930
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	836	922
United States Treasury, Zero Coupon, Due 11/15/2024	700	605	600
United States Treasury, Zero Coupon, Due 11/15/2024	550	421	458
United States Treasury, Zero Coupon, Due 2/15/2025	200	133	165
United States Treasury, 6.0% Due 2/15/2026	1,032	1,308	1,280
United States Treasury, Zero Coupon, Due 2/15/2026	300	240	240
United States Treasury, Zero Coupon, Due 5/15/2026	850	571	676
United States Treasury, Zero Coupon, Due 8/15/2026	164	129	129
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,137	3,523
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,602	13,078
United States Treasury, Zero Coupon, Due 8/15/2027	950	609	727
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,787	2,887
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,829	2,062
United States Treasury, Zero Coupon, Due 5/15/2028	700	524	524
United States Treasury, 5.5% Due 8/15/2028	12,050	15,174	15,109

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,495	1,768
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,865	2,003
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,392	2,285
United States Treasury, 6.125% Due 8/15/2029	312	403	416
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,765	1,764
United States Treasury, Zero Coupon, Due 11/15/2029	700	419	500
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,394	1,560
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,196	1,336
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	2,004	2,164
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,108	1,247
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	652	722
United States Treasury, Zero Coupon, Due 5/15/2031	250	156	171
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,136	4,197
United States Treasury, Zero Coupon, Due 11/15/2031	520	293	349
United States Treasury, Zero Coupon, Due 2/15/2032	900	602	600
United States Treasury, Zero Coupon, Due 8/15/2032	300	195	197
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,913	8,103
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,741	5,941
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,938	2,179
United States Treasury, Zero Coupon, Due 8/15/2033	700	324	445
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,276	7,668
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	680	783
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,570	11,335
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,820	6,005
United States Treasury, Zero Coupon, Due 11/15/2034	850	510	521
United States Treasury, Zero Coupon, Due 2/15/2035	380	227	231
United States Treasury, Zero Coupon, Due 5/15/2035	500	305	302
United States Treasury, Zero Coupon, Due 5/15/2036	200	87	117
United States Treasury, 4.75% Due 2/15/2037	500	644	643
United States Treasury, 4.25% Due 5/15/2039	1,000	1,187	1,221
United States Treasury, 4.5% Due 8/15/2039	895	1,098	1,130
United States Treasury, 4.375% Due 11/15/2039	1,075	1,364	1,337
United States Treasury, 2.875% Due 5/15/2043	2,000	1,923	1,984
United States Treasury, Zero Coupon, Due 5/15/2043	12,000	5,781	5,653
United States Treasury, 3.625% Due 8/15/2043	8,000	9,261	9,012
United States Treasury, Zero Coupon, Due 11/15/2043	6,600	3,116	3,054
United States Treasury, 3.0% Due 11/15/2045	9,400	10,059	9,517
Total U.S. Treasury Bonds - 23.7%		250,940	252,171
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	429	431
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 3.003% - 10.0% Due 12/1/2022 - 6/1/2043	18,298	19,254	19,306
FNMA Issues, 1.47% - 8.5% Due 6/1/2018 - 7/1/2043	126,992	128,752	128,943
GNMA Issues, 4.364% - 7.5% Due 9/15/2031 - 6/20/2063	7,454	8,420	7,780
Total U. S. Government Agency MBS - 14.7%		156,426	156,029
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.859% - 22.162% Due 3/15/2018 - 11/15/2046	37,349	38,333	38,869
FNMA Issues, 1.666% - 29.812% Due 8/25/2019 - 5/25/2051	40,440	41,211	42,127
GNMA Issues, 1.65% - 89.108% Due 3/17/2031 - 12/20/2066	27,397	27,908	28,227
Total U. S. Government Agency CMO - 10.3%		107,452	109,223
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.775% - 6.441% Due 9/15/2024 - 8/15/2040	4,950	391	565
FNMA Issues, 1.271% - 7.0% Due 3/25/2023 - 4/25/2041	9,102	1,001	1,187
GNMA Issues, 4.269% - 6.5% Due 10/20/2032 - 8/16/2039	8,242	646	1,076
Total U. S. Government Agency CMO Interest-Only - 0.3%		2,038	2,828
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,255	1,857	1,899

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) January 31, 2018 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,293	3,437	3,582
GNMA Issues, Due 2/17/2033 - 12/20/2040	820	659	703
Total U. S. Government Agency CMO Principal-Only - 0.6%		5,953	6,184
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	498	535
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	1,695	1,644	1,629
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,885	3,882
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	100	99
Resolution Funding Corp, Zero Coupon, Due 10/15/2027	110	85	82
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,117	3,089
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,107	10,017
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,771	2,811
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	465	446	434
Total U. S. Government Agency Bonds - 2.1%		22,653	22,578
<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	204
Dow Chemical Company, 8.55% Due 5/15/2019	192	199	207
Dow Chemical Company, 4.125% Due 11/15/2021	327	337	340
Dow Chemical Company, 3.0% Due 11/15/2022	326	333	325
Ecolab Inc, 2.7% Due 11/1/2026	163	162	155
Ecolab Inc, 5.5% Due 12/8/2041	74	85	90
Ecolab Inc, 3.95% Due 12/1/2047	598	603	602
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	357	378
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	101
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	243	236
Monsanto Company, 4.7% Due 7/15/2064	91	90	93
Nucor Corporation, 5.85% Due 6/1/2018	857	866	867
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	678	733
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	159
The Mosaic Company, 4.25% Due 11/15/2023	300	316	309
The Mosaic Company, 5.45% Due 11/15/2033	300	314	328
The Mosaic Company, 4.875% Due 11/15/2041	33	33	33
Union Carbide Corp, 7.5% Due 6/1/2025	250	275	305
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	491	493
<i>Total Basic Materials</i>		6,260	6,385
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	118
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	290	296
American Airline 2011-1 PT TRS, 5.25% Due 1/31/2021	55	55	58
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028	161	161	162
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	387	387	377
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	208
American Airlines 2013-2, 4.95% Due 1/15/2023	321	321	337
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	124
Arrow Electronics Inc, 3.875% Due 1/12/2028	71	71	70
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	265	267
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	232
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	511
Burlington North Santa Fe, 7.29% Due 6/1/2036	377	507	529
Burlington North Santa Fe, 5.05% Due 3/1/2041	500	595	592
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	399	415
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	272
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	214
Deere & Company, 2.6% Due 6/8/2022	179	179	177
Deere & Company, 7.125% Due 3/3/2031	165	218	223

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deere & Company, 3.9% Due 6/9/2042	77	76	81
Delta Air Lines, 4.95% Due 5/23/2019	50	50	51
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	33	33	34
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	96	96	100
Eaton Corporation, 7.625% Due 4/1/2024	325	381	386
FedEx Corp, 3.2% Due 2/1/2025	170	170	170
FedEx Corp, 3.25% Due 4/1/2026	139	139	138
FedEx Corp, 3.3% Due 3/15/2027	195	194	194
FedEx Corp, 3.9% Due 2/1/2035	96	96	96
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	469
Ingersoll-Rand GL Holdings Co, 4.25% Due 6/15/2023	162	162	170
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	238
John Deere Capital Corp, 3.35% Due 6/12/2024	163	166	165
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	307	304
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	164
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	329	347
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	731
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	103
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	499	509
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	151
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	140
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	616	616
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	246	252
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	245
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	100	100
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	488
Republic Services Inc, 5.5% Due 9/15/2019	360	371	376
Republic Services Inc, 3.55% Due 6/1/2022	309	309	314
Republic Services Inc, 3.375% Due 11/15/2027	800	799	789
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	383
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	161
Roper Technologies Inc, 2.8% Due 12/15/2021	81	81	80
Ryder System Inc, 2.5% Due 3/1/2018	80	80	80
Ryder System Inc, 2.65% Due 3/2/2020	193	193	193
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	607
Textron Inc, 3.65% Due 3/15/2027	155	155	155
Union Pacific Corp, 4.163% Due 7/15/2022	168	169	178
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 2.75% Due 4/15/2023	190	192	189
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	54
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	161
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	551
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	435
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	229	229	224
United Airlines, 3.5% Due 9/1/2031	683	683	683
United Technologies Corp, 1.95% Due 11/1/2021	410	409	398
United Technologies Corp, 3.1% Due 6/1/2022	106	106	107
United Technologies Corp, 5.4% Due 5/1/2035	170	169	202
United Technologies Corp, 4.5% Due 6/1/2042	143	141	155
United Technologies Corp, 4.15% Due 5/15/2045	240	240	249
UNP RR Co 2003 Pass Trust, 4.698% Due 1/2/2024	33	32	34
UPS of America Inc, 8.375% Due 4/1/2030	230	284	321
Xylem Inc, 3.25% Due 11/1/2026	175	175	171
<i>Total Capital Goods</i>		19,452	19,631
 <i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	184	184	184
AT&T Inc, 5.8% Due 2/15/2019	186	193	193
AT&T Inc, 3.4% Due 8/14/2024	650	649	650
AT&T Inc, 3.4% Due 5/15/2025	1,350	1,325	1,314
AT&T Inc, 4.1% Due 2/15/2028	427	427	422
AT&T Inc, 4.9% Due 8/14/2037	1,555	1,566	1,576
AT&T Inc, 6.0% Due 8/15/2040	750	796	847
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,518

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 4.35% Due 6/15/2045	156	159	144
AT&T Inc, 5.15% Due 11/15/2046	703	733	721
Centel Capital Corp, 9.0% Due 10/15/2019	200	208	216
Deutsche Telekom Int Finance, 3.6% Due 1/19/2027	250	253	248
Verizon Communications, 3.45% Due 3/15/2021	355	363	363
Verizon Communications, 2.946% Due 3/15/2022	143	144	142
Verizon Communications, 3.376% Due 2/15/2025	573	572	568
Verizon Communications, 4.5% Due 8/10/2033	1,500	1,545	1,538
Verizon Communications, 4.4% Due 11/1/2034	396	379	401
Verizon Communications, 4.812% Due 3/15/2039	397	394	415
Verizon Communications, 4.862% Due 8/21/2046	818	621	849
Verizon Communications, 5.012% Due 8/21/2054	165	152	170
<i>Total Communication Services</i>		12,105	12,479
<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	565
21st Century Fox America, 7.75% Due 1/20/2024	150	164	183
21st Century Fox America, 7.3% Due 4/30/2028	250	251	319
21st Century Fox America, 6.65% Due 11/15/2037	125	133	169
Amazon.com Inc, 2.8% Due 8/22/2024	804	798	788
Amazon.com Inc, 3.875% Due 8/22/2037	1,000	1,038	1,030
American Honda Finance, 7.625% Due 10/1/2018	500	510	518
American Honda Finance, 2.3% Due 9/9/2026	167	167	155
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	298
CBS Corp, 3.7% Due 8/15/2024	509	506	514
CBS Corp, 2.9% Due 1/15/2027	275	271	255
CBS Corp, 3.7% Due 6/1/2028	800	787	779
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,300	1,404	1,359
Comcast Cable Communication, 8.5% Due 5/1/2027	100	138	137
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	277	300
Comcast Corp, 3.375% Due 2/15/2025	285	285	287
Comcast Corp, 4.2% Due 8/15/2034	158	157	165
Comcast Corp, 5.65% Due 6/15/2035	1,800	2,228	2,202
Cox Communications Inc, 3.35% Due 9/15/2026	500	492	482
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	298
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	302
Discovery Communications, 4.375% Due 6/15/2021	165	172	171
Discovery Communications, 6.35% Due 6/1/2040	385	414	447
eBay Inc, 2.6% Due 7/15/2022	1,247	1,200	1,219
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	428
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	433	457
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	84
Ford Motor Company, 4.346% Due 12/8/2026	232	232	234
Ford Motor Company, 6.625% Due 10/1/2028	400	457	478
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	301
Ford Motor Credit Company LLC, 3.339% Due 3/28/2022	1,200	1,206	1,197
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	389
General Motors Co, 6.75% Due 4/1/2046	500	600	623
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	228
General Motors Financial Co, 3.5% Due 11/7/2024	870	869	852
General Motors Financial Co, 4.0% Due 1/15/2025	630	643	638
General Motors Financial Co, 4.0% Due 10/6/2026	353	353	351
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,128
Home Depot Inc, 2.0% Due 6/15/2019	303	303	302
Home Depot Inc, 2.625% Due 6/1/2022	536	532	534
Home Depot Inc, 3.0% Due 4/1/2026	130	129	128
Home Depot Inc, 2.125% Due 9/15/2026	205	203	188
Host Hotels & Resorts LP, 3.875% Due 4/1/2024	320	328	321
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	160
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	231
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	244

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(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	225
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	227
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	154
Starbucks Corp, 2.7% Due 6/15/2022	211	211	210
Target Corp, 3.5% Due 7/1/2024	257	256	265
Target Corp, 2.5% Due 4/15/2026	585	585	555
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	151	153
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	313	318
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	375
Time Warner Entertainment, 8.375% Due 7/15/2033	550	650	743
Time Warner Inc, 4.75% Due 3/29/2021	220	231	232
Time Warner Inc, 3.55% Due 6/1/2024	480	479	481
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	497
Viacom Inc, 3.875% Due 4/1/2024	323	328	326
Walt Disney Company, 3.75% Due 6/1/2021	330	346	342
<i>Total Consumer Discretionary</i>		27,971	28,351
<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	4,084	4,009
Anheuser-Busch InBev Finance, 4.7% Due 2/1/2036	1,043	1,035	1,151
Anheuser-Busch InBev Finance, 8.2% Due 1/15/2039	255	357	397
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	200
Cargill Inc, 3.3% Due 3/1/2022	485	484	487
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	106
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	172
Costco Wholesale Corp, 2.75% Due 5/18/2024	122	124	120
CVS Health Corp, 2.875% Due 6/1/2026	370	367	346
CVS Health Corp, 5.926% Due 1/10/2034	210	210	234
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	290
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	383
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	105
Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038	19	26	26
General Mills Inc, 5.65% Due 2/15/2019	470	477	486
General Mills Inc, 3.15% Due 12/15/2021	50	51	51
Kellogg Company, 3.4% Due 11/15/2027	500	499	487
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	445	445
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	179	178
Kraft Foods Group Inc, 3.5% Due 6/6/2022	185	187	187
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	109
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	490
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	603	607	611
Kroger Co, 6.15% Due 1/15/2020	760	786	811
Kroger Co, 7.5% Due 4/1/2031	250	310	323
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	183
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	294
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	472
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	343
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	243
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	179
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	91
<i>Total Consumer Staples</i>		13,981	14,114
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	301	319
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	289	300
Andeavor Logistics LP, 3.5% Due 12/1/2022	400	399	400
Andeavor Logistics LP, 4.25% Due 12/1/2027	182	182	183
ANR Pipeline Co, 9.625% Due 11/1/2021	240	273	294
Apache Corporation, 3.25% Due 4/15/2022	185	182	186
Apache Corporation, 4.75% Due 4/15/2043	153	153	160
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	406	414
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.875% Due 2/1/2021	200	205	208
Buckeye Partners LP, 4.35% Due 10/15/2024	215	215	218
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) January 31, 2018 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington Resources, 8.2% Due 3/15/2025	180	224	233
Chevron Corp, 2.419% Due 11/17/2020	880	880	880
Chevron Corp, 2.566% Due 5/16/2023	700	697	688
Chevron Corp, 2.895% Due 3/3/2024	73	73	72
ConocoPhillips Company, 3.35% Due 11/15/2024	225	198	229
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	470
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	110
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	198
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	128
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	125
Enterprise Products Operations, 5.75% Due 3/1/2035	485	573	564
EOG Resources Inc, 4.4% Due 6/1/2020	340	351	354
EOG Resources Inc, 4.1% Due 2/1/2021	200	207	207
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	288
Halliburton Company, 3.5% Due 8/1/2023	340	349	345
Halliburton Company, 7.45% Due 9/15/2039	100	98	144
Hess Corp, 7.3% Due 8/15/2031	162	208	199
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	349	348
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	158
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	121	130
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	231	256
Marathon Oil Corp, 2.8% Due 11/1/2022	323	240	317
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	390
Nabors Industries Inc, 5.0% Due 9/15/2020	176	183	178
Nabors Industries Inc, 4.625% Due 9/15/2021	570	582	557
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	231
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	422	421
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	220	224
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	80
ONEOK Partners LP, 6.65% Due 10/1/2036	75	85	93
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	265
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	85
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	244
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	295
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	194
Southern Natural Gas, 8.0% Due 3/1/2032	263	348	356
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	536
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	465	471
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	103
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	50
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	331
Valero Energy Corporation, 9.375% Due 3/15/2019	200	215	215
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	297
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	80
Williams Partners LP, 4.0% Due 11/15/2021	190	197	195
Williams Partners LP, 3.9% Due 1/15/2025	1,194	1,230	1,209
<i>Total Energy</i>		16,717	17,005
 <i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	298
African Development Bank, 8.8% Due 9/1/2019	1,000	1,087	1,093
AIG Global Funding, 2.7% Due 12/15/2021	200	200	198
AIG SunAmerica Global Fin X, 6.9% Due 3/15/2032	110	115	142
Air Lease Corp, 2.125% Due 1/15/2020	329	328	326
Air Lease Corp, 3.25% Due 3/1/2025	192	188	187
Allstate Corp, 3.15% Due 6/15/2023	140	140	140
American Express Co, 7.0% Due 3/19/2018	595	597	599
American Express Co, 3.625% Due 12/5/2024	104	104	105
American Express Credit Co, 2.25% Due 5/5/2021	162	163	159
American Express Credit Co, 2.7% Due 3/3/2022	305	304	303
American International Group, 4.125% Due 2/15/2024	618	629	642
American Tower Corp, 2.25% Due 1/15/2022	905	892	872
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	314

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	122
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	102
AvalonBay Communities Inc, 2.9% Due 10/15/2026	272	271	260
Bank of America Corp, 4.125% Due 1/22/2024	211	222	221
Bank of America Corp, 4.0% Due 4/1/2024	204	203	212
Bank of America Corp, 4.0% Due 1/22/2025	835	837	854
Bank of America Corp, 3.95% Due 4/21/2025	298	297	303
Bank of America Corp, 3.248% Due 10/21/2027	5,000	4,937	4,884
Bank of America Corp, 3.419% Due 12/20/2028	2,106	2,095	2,070
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	120
Bank of New York Mellon, 3.0% Due 2/24/2025	860	851	848
BB&T Corporation, 6.85% Due 4/30/2019	225	224	237
BB&T Corporation, 2.05% Due 5/10/2021	515	515	503
Berkshire Hathaway Finance, 5.4% Due 5/15/2018	300	302	303
Berkshire Hathaway Finance, 4.3% Due 5/15/2043	208	206	225
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	308	297
BlackRock Inc, 3.375% Due 6/1/2022	200	199	204
BlackRock Inc, 3.5% Due 3/18/2024	160	162	165
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	596
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	228	246
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	111
Boston Properties LP, 2.75% Due 10/1/2026	820	782	767
Capital One Financial Corp, 3.2% Due 2/5/2025	242	242	235
Capital One Financial Corp, 3.8% Due 1/31/2028	1,000	998	993
Capital One NA, 2.35% Due 1/31/2020	600	600	595
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	502
Chubb Corp, 5.75% Due 5/15/2018	228	231	230
Citigroup Inc, 1.75% Due 5/1/2018	240	240	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	483
Citigroup Inc, 2.7% Due 3/30/2021	310	310	308
Citigroup Inc, 5.5% Due 9/13/2025	577	577	641
Citigroup Inc, 7.0% Due 12/1/2025	490	519	575
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,164
Citigroup Inc, 4.6% Due 3/9/2026	435	450	458
Citigroup Inc, 3.4% Due 5/1/2026	430	421	425
Citigroup Inc, 4.3% Due 11/20/2026	300	299	309
Citigroup Inc, 8.125% Due 7/15/2039	195	191	308
Citizens Bank NA/RI, 2.25% Due 3/2/2020	250	250	248
CME Group Inc, 3.0% Due 9/15/2022	300	299	302
CME Group Inc, 3.0% Due 3/15/2025	316	316	314
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	173
Commonwealth REIT, 5.875% Due 9/15/2020	325	323	342
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	398	402
Discover Bank, 3.2% Due 8/9/2021	500	499	502
Discover Bank, 3.35% Due 2/6/2023	750	750	750
EPR Properties, 4.5% Due 6/1/2027	373	371	369
Equifax Inc, 2.3% Due 6/1/2021	148	148	145
ERP Operating LP, 4.625% Due 12/15/2021	326	338	347
ERP Operating LP, 2.85% Due 11/1/2026	90	89	86
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	199	200
FMR LLC, 6.45% Due 11/15/2039	250	248	332
Goldman Sachs Group Inc, 2.35% Due 11/15/2021	275	272	268
Goldman Sachs Group Inc, 2.908% Due 6/5/2023	1,306	1,307	1,281
Goldman Sachs Group Inc, 2.905% Due 7/24/2023	138	138	135
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	180
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	2,805	2,869	2,801
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	192
Goldman Sachs Group Inc, 3.691% Due 6/5/2028	2,000	2,028	1,989
Goldman Sachs Group Inc, 3.814% Due 4/23/2029	2,000	2,000	2,007
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	185
HCP Inc, 4.2% Due 3/1/2024	66	66	68
HCP Inc, 3.875% Due 8/15/2024	797	798	806
HCP Inc, 3.4% Due 2/1/2025	184	183	181
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	100
Huntington National Bank, 2.875% Due 8/20/2020	250	249	251
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	422

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	342
Jefferies Group LLC, 6.875% Due 4/15/2021	590	639	654
Jefferies Group LLC, 6.45% Due 6/8/2027	330	293	380
Keycorp, 2.9% Due 9/15/2020	84	84	84
Keycorp, 5.1% Due 3/24/2021	550	582	588
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	685	665
Liberty Property LP, 3.25% Due 10/1/2026	156	155	151
Lincoln National Corp, 4.2% Due 3/15/2022	478	498	496
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	244
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	284
Marsh & McLennan Cos Inc, 2.75% Due 1/30/2022	117	117	116
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	207
MetLife Inc, 3.6% Due 11/13/2025	288	288	292
MetLife Inc, 6.5% Due 12/15/2032	417	542	525
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,298	1,373
Morgan Stanley, 2.65% Due 1/27/2020	100	100	100
Morgan Stanley, 5.75% Due 1/25/2021	115	115	124
Morgan Stanley, 3.7% Due 10/23/2024	278	278	282
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,043	1,014
Morgan Stanley Dean Witter Co, 3.875% Due 1/27/2026	1,775	1,845	1,814
Morgan Stanley FTF, 3.772% Due 1/24/2029	1,470	1,470	1,480
Morgan Stanley FTF, 3.971% Adj, Due 7/22/2038	1,500	1,521	1,528
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	455
National Retail Property Inc, 3.9% Due 6/15/2024	200	205	203
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	406
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	80
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	195	195
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	426	435
National Rural Utilities Co-op, 3.4% Due 2/7/2028	750	748	748
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	736	1,017
New York Life Global Funding, 2.15% Due 6/18/2019	732	732	730
New York Life Global Funding, 2.35% Due 7/14/2026	156	156	145
Northern Trust Company, 6.5% Due 8/15/2018	250	253	256
PNC Bank NA, 6.875% Due 4/1/2018	250	251	252
PNC Bank NA, 2.7% Due 11/1/2022	400	400	392
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	122
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	168
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	353
Principal Life Global II, 2.15% Due 1/10/2020	490	490	486
Principal Life Global II, 2.375% Due 11/21/2021	500	499	490
Progressive Corp, 4.35% Due 4/25/2044	362	361	391
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	250
Prudential Financial Inc, 3.905% Due 12/7/2047	332	341	324
Prudential Insurance Company, 8.3% Due 7/1/2025	650	745	833
Realty Income Corp, 3.25% Due 10/15/2022	285	286	286
Realty Income Corp, 3.0% Due 1/15/2027	221	218	209
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	207
Simon Property Group LP, 4.375% Due 3/1/2021	275	291	288
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	601
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	327
Societe Generale, 4.25% Due 4/14/2025	700	710	708
SouthTrust Bank, 7.69% Due 5/15/2025	400	443	492
State Street Corp, 3.1% Due 5/15/2023	539	534	537
State Street Corp, 2.65% Due 5/19/2026	300	300	285
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	635	631
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	75
Synchrony Financial, 4.25% Due 8/15/2024	200	203	205
Synchrony Financial, 3.7% Due 8/4/2026	486	484	473
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	164
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	464
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	465	526
UDR Inc, 2.95% Due 9/1/2026	127	127	120
US Bank NA, 2.8% Due 1/27/2025	294	293	286
Ventas Realty LP, 3.75% Due 5/1/2024	353	358	358
Vereit Operating Partner, 4.6% Due 2/6/2024	400	415	414

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Visa Inc, 2.8% Due 12/14/2022	310	310	309
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	496
Wells Fargo & Company, 2.5% Due 3/4/2021	813	814	806
Wells Fargo & Company, 3.069% Due 1/24/2023	425	432	425
Wells Fargo & Company, 4.48% Due 1/16/2024	209	204	222
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	163
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	333
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	332
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	278
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	439
Welltower Inc, 3.75% Due 3/15/2023	310	310	317
Welltower Inc, 4.0% Due 6/1/2025	300	318	306
<i>Total Financial Services</i>		74,584	75,578
<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	76
AbbVie Inc, 2.85% Due 5/14/2023	196	193	193
AbbVie Inc, 4.5% Due 5/14/2035	141	140	152
AbbVie Inc, 4.3% Due 5/14/2036	448	446	471
Aetna Inc, 2.8% Due 6/15/2023	120	120	117
Aetna Inc, 6.75% Due 12/15/2037	490	624	658
Aetna Inc, 4.5% Due 5/15/2042	71	68	74
Allergan Inc, 3.375% Due 9/15/2020	206	210	208
Allergan Inc, 2.8% Due 3/15/2023	164	157	160
Amgen Inc, 5.7% Due 2/1/2019	210	211	217
Amgen Inc, 2.2% Due 5/22/2019	285	287	284
Amgen Inc, 3.625% Due 5/15/2022	610	631	626
Amgen Inc, 3.125% Due 5/1/2025	255	254	252
Amgen Inc, 4.95% Due 10/1/2041	200	199	226
Amgen Inc, 4.663% Due 6/15/2051	123	128	134
Anthem Inc, 3.35% Due 12/1/2024	1,050	1,050	1,047
Anthem Inc, 4.65% Due 8/15/2044	314	313	336
Baxalta Inc, 3.6% Due 6/23/2022	81	81	82
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	199	199
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	46
Biogen Inc, 3.625% Due 9/15/2022	297	297	305
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	224
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	440
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	182
Celgene Corporation, 3.95% Due 10/15/2020	250	258	257
Celgene Corporation, 3.25% Due 8/15/2022	294	294	296
Celgene Corporation, 3.625% Due 5/15/2024	75	75	76
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	180
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	271	268
Gilead Sciences Inc, 2.5% Due 9/1/2023	71	71	69
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	100
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	112
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	148
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	331
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	309	380
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	206
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	292
Medtronic Inc, 3.5% Due 3/15/2025	290	288	295
Medtronic Inc, 4.375% Due 3/15/2035	167	166	183
Merck & Co Inc, 2.4% Due 9/15/2022	122	123	120
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	320
Pfizer Inc, 4.65% Due 3/1/2018	205	205	205
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	146
Roche Holdings Inc, 2.875% Due 9/29/2021	500	507	502
Stryker Corporation, 3.5% Due 3/15/2026	56	56	57
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	130
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	199
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	122	121
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	65
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	325

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	519	537
<i>Total Health Care</i>		12,653	12,912
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	214
Apple Inc, 1.55% Due 8/4/2021	313	305	301
Apple Inc, 2.15% Due 2/9/2022	1,119	1,125	1,093
Apple Inc, 2.4% Due 5/3/2023	119	119	116
Apple Inc, 3.0% Due 2/9/2024	165	166	164
Apple Inc, 3.45% Due 5/6/2024	244	263	249
Apple Inc, 2.75% Due 1/13/2025	1,000	999	973
Apple Inc, 3.2% Due 5/13/2025	311	310	311
Apple Inc, 4.5% Due 2/23/2036	202	201	226
Apple Inc, 3.85% Due 8/4/2046	313	312	316
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	130
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	125
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	100
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	309
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	128
Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	386
Dell Technologies Inc, 6.02% Due 6/15/2026	316	351	346
Harris Corporation, 3.832% Due 4/27/2025	300	315	306
HP Inc, 4.375% Due 9/15/2021	297	297	310
HP Inc, 6.0% Due 9/15/2041	122	122	130
IBM Corporation, 7.625% Due 10/15/2018	330	336	343
IBM Corporation, 8.375% Due 11/1/2019	460	499	507
IBM Corporation, 4.0% Due 6/20/2042	508	406	530
Intel Corporation, 3.3% Due 10/1/2021	236	236	242
Intel Corporation, 3.1% Due 7/29/2022	220	223	223
Intel Corporation, 3.7% Due 7/29/2025	143	143	148
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	474
Microsoft Corporation, 2.875% Due 2/6/2024	120	120	119
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	224
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	494
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	508
Oracle Corporation, 5.75% Due 4/15/2018	250	250	252
Oracle Corporation, 5.0% Due 7/8/2019	400	402	415
Oracle Corporation, 2.95% Due 5/15/2025	385	384	379
Oracle Corporation, 6.5% Due 4/15/2038	605	666	841
Oracle Corporation, 5.375% Due 7/15/2040	270	273	335
Oracle Corporation, 4.375% Due 5/15/2055	385	383	418
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	480
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	163
<i>Total Technology</i>		12,882	13,328
<i>Utilities</i>			
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	357
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	146
Alabama Power Co, 6.125% Due 5/15/2038	303	372	391
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	309
American Water Capital Corp, 3.4% Due 3/1/2025	227	227	229
American Water Capital Corp, 6.593% Due 10/15/2037	300	345	413
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	296
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	201	204
Arizona Public Service, 4.5% Due 4/1/2042	103	102	114
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	160
Atmos Energy Corp, 3.0% Due 6/15/2027	500	499	489
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	151
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	275
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	135
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	123
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	122	148	160
Boston Gas Company, 4.487% Due 2/15/2042	85	85	93
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	228	237

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	339
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	207	222
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	200
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	436
Consumers Energy Company, 6.7% Due 9/15/2049	394	454	420
Dominion Energy Inc, 2.75% Due 9/15/2022	50	50	49
Dominion Energy Inc, 4.9% Due 8/1/2041	64	63	72
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	97
DTE Electric Company, 2.65% Due 6/15/2022	53	53	52
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	256	259
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	218	218
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	180
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	317	387
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	83
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	159
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	172
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	382	384
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	165
Exelon Generation Co LLC, 3.4% Due 3/15/2022	245	250	247
Exelon Generation Co LLC, 4.25% Due 6/15/2022	148	154	154
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	94
Florida Power & Light, 4.95% Due 6/1/2035	250	288	291
Florida Power & Light, 5.96% Due 4/1/2039	335	363	442
ITC Holdings Corporation, 3.35% Due 11/15/2027	1,000	999	979
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,059	1,099	1,144
Kansas City Power & Light, 6.375% Due 3/1/2018	280	281	281
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	451
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	175	173
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	237
MidAmerican Energy Co, 3.7% Due 9/15/2023	485	484	499
Nevada Power Company, 7.125% Due 3/15/2019	300	305	316
Nevada Power Company, 5.375% Due 9/15/2040	51	51	62
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	103
NiSource Finance Corp, 6.4% Due 3/15/2018	299	300	301
NiSource Finance Corp, 6.25% Due 12/15/2040	160	201	205
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	477
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	85
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	270
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	624	631
Pacific Gas & Electric, 8.25% Due 10/15/2018	302	312	314
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	49
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	155
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	564	540
PacifiCorp, 6.1% Due 8/1/2036	316	351	413
Potomac Electric Power, 5.4% Due 6/1/2035	180	209	212
Potomac Electric Power, 7.9% Due 12/15/2038	455	609	696
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	125
Progress Energy Inc, 7.75% Due 3/1/2031	100	117	137
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	175	206
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	143
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	33
Sempra Energy, 4.05% Due 12/1/2023	137	137	142
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	329
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	212
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	285
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	466	464
Southern Power Co, 1.95% Due 12/15/2019	413	413	408
Southwestern Electric Power, 6.45% Due 1/15/2019	115	116	119
TECO Finance Inc, 5.15% Due 3/15/2020	570	599	596
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	72
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	112	116
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	269
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)

January 31, 2018

(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	207
Total Utilities		20,911	22,102
Total U.S. Corporate Bonds - 20.8%		217,516	221,885
<u>U.S. Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 2.361% Due 12/27/2022	10	10	10
Ally Auto Receivables Trust, 2.33% Due 6/15/2022	989	989	978
Ally Auto Receivables Trust, 2.46% Due 9/15/2022	739	739	730
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	686
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,463
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	2,865
American Homes 4 Rent, 3.786% Due 10/17/2024	2,132	2,147	2,190
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,347
American Homes 4 Rent, 6.231% Due 10/17/2024	200	214	222
American Homes 4 Rent, 3.678% Due 12/17/2024	1,462	1,461	1,493
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	344
American Homes 4 Rent, 3.467% Due 4/17/2025	1,744	1,743	1,760
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	428
American Homes 4 Rent, 3.732% Due 10/17/2025	761	761	780
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	145
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	68	68	68
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	702	702	702
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023	622	622	624
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	46	45	46
B2R Mortgage Trust, 2.524% Due 5/15/2048	412	411	408
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,164	1,164	1,168
B2R Mortgage Trust, 2.567% Due 6/15/2049	663	660	650
BCC Funding Corp, 2.224% Due 9/20/2018	87	87	87
BCC Funding Corp, 2.2% Due 12/20/2021	437	437	436
BXG Receivables Note Trust, 2.66% Due 7/2/2019	74	74	73
CAMILLO, 5.0% Due 12/5/2023	1,427	1,427	1,424
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	545	545	543
CarNow Auto Receivables Trust, 2.92% Due 9/15/2022	586	586	585
CFC LLC, 1.44% Due 11/16/2020	31	31	31
CFC LLC, 1.75% Due 6/15/2021	49	49	49
CIG Auto Receivables Trust, 2.71% Due 5/15/2023	596	596	594
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	109	109	109
Consumer Loan Underlying Bond, 2.61% Due 1/15/2024	1,239	1,239	1,238
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	142
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	153
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	102
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	527
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	421	421	422
Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025	497	497	495
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	249
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026	250	250	249
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026	1,690	1,687	1,661
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	245
Diamond Resorts Owner Trust, 3.27% Due 10/22/2029	870	870	856
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	298
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	648
Drive Auto Receivables Trust, 2.3% Due 5/17/2021	4,311	4,311	4,299
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	869
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	1,000
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,378
Drive Auto Receivables Trust, 3.53% Due 12/15/2023	2,100	2,110	2,090
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	855
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	429
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	697
DT Auto Owner Trust, 3.03% Due 1/17/2023	741	741	742
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	318
Exeter Automobile Receivables, 2.05% Due 12/15/2021	490	490	488

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(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	1,123
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	654
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	348	348	347
First Investors Auto Owner Tst, 2.41% Due 12/15/2022	865	865	857
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	684
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	701
FirstKey Lending Trust, 2.553% Due 7/9/2019	745	746	743
FirstKey Lending Trust, 3.417% Due 8/9/2019	481	482	481
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	124	124	124
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	507
Flagship Credit Auto Trust, 2.57% Due 4/15/2023	1,800	1,797	1,784
Flagship Credit Auto Trust, 2.96% Due 7/15/2023	1,270	1,270	1,260
Flagship Credit Auto Trust, 3.62% Due 7/15/2023	735	735	737
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,315
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	248	248	248
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	33	33	33
Gold Key Resorts LLC, 3.22% Due 7/15/2020	198	198	196
Goodgreen Trust, 5.0% Due 10/20/2051	1,680	1,658	1,658
Goodgreen Trust, 3.74% Due 10/15/2052	278	278	270
Hero Funding Trust, 3.08% Due 9/20/2042	368	368	358
Hero Funding Trust, 4.46% Due 9/20/2047	972	996	984
Hero Funding Trust, 3.28% Due 9/20/2048	1,567	1,567	1,536
Honda Auto Receivables Owner, 1.79% Due 9/20/2021	1,787	1,787	1,768
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,350
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,074
Hyundai Auto Receivables Trust, 3.23% Due 12/15/2022	4,500	4,566	4,508
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,742
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	613
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,091	2,091	2,091
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	685
Marlette Funding Trust, 2.827% Due 3/15/2024	742	742	744
Marlette Funding Trust, 2.61% Due 3/15/2028	1,275	1,275	1,273
Nationstar HECM Loan Trust, 2.942% Due 5/25/2027	125	125	125
NCUA Guaranteed Notes, 1.904% Adj, Due 12/7/2020	55	55	55
NextGear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,899
Nissan Auto Receivables Owner, 2.12% Due 4/18/2022	913	913	907
NRPL Trust, 3.75% Due 10/25/2057	670	724	672
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	124	124	124
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	664	664	664
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,108	1,108	1,112
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	961
Oportun Funding LLC, 3.22% Due 10/10/2023	430	430	425
Progress Residential Trust, 2.74% Due 6/12/2020	1,118	1,118	1,112
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	1,143
Proper Marketplace Issuance Tr, 2.41% Due 9/15/2023	536	536	536
Prosper Marketplace Issuance, 2.56% Due 6/15/2023	361	361	362
Prosper Marketplace Issuance, 2.36% Due 11/15/2023	1,152	1,152	1,152
Renew, 3.67% Due 9/20/2052	385	385	373
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,639	1,683	1,639
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	985
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	3,218
Santander Drive Auto Receivabl, 3.49% Due 7/17/2023	400	400	403
Saxon Asset Securities Trust, 4.733% Adj, Due 6/25/2033	37	37	37
Springcastle SPV, 3.05% Due 4/25/2029	807	807	810
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,156
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	272
United Auto Credit Securitizat, 3.35% Due 1/10/2022	2,930	2,930	2,897
Upstart Securitization Trust, 2.639% Due 6/20/2024	405	405	406
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	3,148	3,148	3,130
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	1,729	1,729	1,729
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	215	214	215
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	808	808	809

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	824	824	825
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	337	337	337
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	537	537	536
Vericrest Opportunity Loan Tra, 3.375% Due 10/25/2047	2,325	2,325	2,322
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,469
Verizon Owner Trust, 2.06% Due 4/20/2022	1,427	1,427	1,413
Westlake Automobile Receivable, 1.57% Due 6/17/2019	198	198	198
Westlake Automobile Recv, 2.7% Due 10/17/2022	299	299	299
Total U.S. Corporate Asset Backed Issues - 11.8%		126,473	126,120
Corporate CMO			
ACRC TL 2017 LLC, 6.161% Due 12/23/2021	1,655	1,419	1,655
American Tower Trust I, 1.551% Due 3/15/2018	380	380	380
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	65	65	64
ASG Resecuritization Trust, 2.941% Adj, Due 3/26/2037	50	50	50
Banc of America Funding Corp, 5.5% Due 10/25/2034	119	118	122
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	186
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	335	333
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	30	30	31
Banc of America Mortgage Sec, 3.746% Adj, Due 4/25/2033	49	48	49
Banc of America Mortgage Sec, 3.733% Adj, Due 4/25/2034	211	210	212
Bank of America Corp, 5.75% Due 9/20/2034	148	133	158
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	188
BB-UBS Trust, 3.43% Due 11/5/2024	2,239	2,256	2,243
BCAP LLC Trust, 5.5% Due 11/26/2034	131	125	135
BCAP LLC Trust, 3.197% Adj, Due 7/26/2045	359	362	355
Bear Stearns Adj Rate Mortgage, 3.594% Adj, Due 7/25/2033	87	87	88
Bear Stearns Adj Rate Mortgage, 3.585% Adj, Due 5/25/2034	35	35	35
Bear Stearns Adj Rate Mortgage, 3.28% Adj, Due 8/25/2035	123	120	126
Bear Stearns Alt-A Trust, 2.201% Due 7/25/2034	194	190	193
Chase Funding Mortgage Loan, 5.101% Adj, Due 11/25/2034	282	268	291
Chase Funding Mortgage Loan, 5.101% Adj, Due 11/25/2034	239	217	245
Chase Mortgage Finance Corp, 3.678% Adj, Due 2/25/2037	190	186	192
Chase Mortgage Finance Corp, 3.621% Adj, Due 2/25/2037	71	71	71
Chase Mortgage Finance Corp, 3.673% Adj, Due 7/25/2037	123	115	123
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	52	43	53
Citigroup Mortgage Loan Trust, 3.255% Adj, Due 8/25/2034	51	51	50
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	152	151	156
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	97	93	98
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,020	1,035
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	640	644
COMM Mortgage Trust, 2.359% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	11	11	11
CS First Boston Mortgage Sec, 3.769% Adj, Due 6/25/2033	157	152	156
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	203	198	206
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	153	160	160
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	3,781	3,727
Deutsche ALT-A Securities Inc, 5.716% Adj, Due 2/25/2020	42	42	42
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	986	985
FREMF Mortgage Trust, 3.637% Adj, Due 6/25/2025	2,170	2,115	2,163
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	623	673
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	298	294	297
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	403	406	403
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	108	104	111
GSMPS Mortgage Loan Trust, 1.911% Due 3/25/2035	279	185	256
GSMPS Mortgage Loan Trust, 2.061% Due 6/25/2035	19	17	18
IMPAC CMB Trust, 2.161% Due 5/25/2035	130	123	129
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	272	257	284
IMPAC Secured Assets Corp, 1.911% Due 5/25/2036	240	212	228
IMPAC Secured Assets Corp, 1.911% Due 8/25/2036	164	160	161
JP Morgan Chase Commercial Mtg, 1.714% Due 5/15/2047	211	193	211
JP Morgan Mortgage Trust, 3.579% Adj, Due 11/25/2033	257	255	262

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Mortgage Trust, 3.722% Adj, Due 8/25/2034	328	314	332
JP Morgan Mortgage Trust, 3.686% Adj, Due 2/25/2035	217	217	222
JP Morgan Mortgage Trust, 3.658% Adj, Due 7/25/2035	255	255	263
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	469	468
LendingClub Issuance Trust, 3.0% Due 1/17/2023	127	126	127
MASTR Adjustable Rate Mortgage, 3.464% Adj, Due 11/21/2034	352	349	360
MASTR Asset Securitization, 5.25% Due 12/25/2033	307	315	311
MASTR Reperforming Loan Trust, 1.911% Due 5/25/2035	407	285	341
Merrill Lynch Mortgage Invest, 2.181% Due 10/25/2028	95	90	93
Merrill Lynch Mortgage Invest, 2.021% Due 4/25/2029	121	114	120
Merrill Lynch Mortgage Invest, 1.991% Due 4/25/2029	108	91	107
Merrill Lynch Mortgage Invest, 2.176% Due 8/25/2029	139	129	134
Merrill Lynch Mortgage Invest, 3.573% Adj, Due 7/25/2033	65	64	64
Merrill Lynch Mortgage Invest, 3.284% Adj, Due 8/25/2034	92	90	94
Merrill Lynch Mortgage Invest, 3.242% Adj, Due 12/25/2034	188	184	189
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,013	1,021
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	280	281	286
Morgan Stanley Mortgage Loan, 5.665% Adj, Due 4/25/2034	99	100	104
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	261	250	248
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	50	49	49
NCUA Guaranteed Notes, 2.115% Adj, Due 12/8/2020	423	423	426
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	96	96	96
PFP III, 4.806% Adj, Due 4/14/2018	235	235	235
PFP III, 5.556% Adj, Due 4/14/2018	195	195	195
PFP III, 3.006% Adj, Due 7/14/2034	80	80	80
Prime Mortgage Trust, 6.0% Due 2/25/2034	71	73	75
RBSCF Trust, 3.26% Due 2/11/2023	531	536	524
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	250	257	262
Residential Accredit Loans, 5.5% Due 5/25/2034	786	632	802
Residential Accredit Loans, 13.358% Due 7/25/2061	2	2	2
Resource Capital Corp, 4.556% Due 6/15/2018	307	307	304
Resource Capital Corp, 2.956% Due 8/15/2032	3	3	3
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	27	27	27
Salomon Brothers Mortgage Sec, 3.74% Adj, Due 9/25/2033	94	91	94
Senior Homeowner as Program, 4.0% Due 5/25/2053	253	252	253
Sequoia Mortgage Trust, 2.161% Due 12/20/2034	578	562	569
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	225	221	229
Structured Adjustable Rate Mtg, 3.392% Adj, Due 12/25/2033	66	66	66
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	350	338	358
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	214	208	219
Structured Asset Mortgage Inv, 2.258% Due 3/19/2034	567	550	560
Structured Asset Mortgage Inv, 2.218% Due 10/19/2034	287	264	277
Structured Asset Securities Co, 3.45% Due 2/25/2032	133	125	132
Thornburg Mortgage Securities, 2.201% Due 9/25/2043	283	270	274
Thornburg Mortgage Securities, 3.073% Adj, Due 12/25/2044	121	122	121
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	583	579
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	232
Vendee Mortgage Trust, 6.75% Due 6/15/2026	288	298	313
Vendee Mortgage Trust, 6.75% Due 6/15/2028	248	273	275
Vericrest Opportunity Loan Tst, 3.375% Adj, Due 4/25/2047	590	590	591
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	550	543
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	38	38	38
WAMU Mortgage Pass-Through Cer, 3.127% Adj, Due 8/25/2033	63	61	64
WAMU Mortgage Pass-Through Cer, 3.237% Adj, Due 8/25/2033	82	81	83
WAMU Mortgage Pass-Through Cer, 3.324% Adj, Due 9/25/2033	254	251	259
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	394	367	410
WAMU Mortgage Pass-Through Cer, 3.176% Adj, Due 6/25/2034	75	70	76
WAMU Mortgage Pass-Through Cer, 3.176% Adj, Due 6/25/2034	187	186	191
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	291	284	302
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	79	81	81
Wells Fargo Mortgage Backed, 3.565% Adj, Due 11/25/2033	157	156	158
Wells Fargo Mortgage Backed, 3.484% Adj, Due 2/25/2034	113	113	113
Wells Fargo Mortgage Backed, 3.538% Adj, Due 9/25/2034	357	337	366
Wells Fargo Mortgage Backed, 3.628% Adj, Due 10/25/2034	208	198	209
Wells Fargo Mortgage Backed, 3.535% Adj, Due 10/25/2034	107	104	108

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 3.535% Adj, Due 10/25/2034	74	68	76
Wells Fargo Mortgage Backed, 3.448% Adj, Due 12/25/2034	150	142	152
Wells Fargo Mortgage Backed, 3.773% Adj, Due 12/25/2034	86	81	89
Wells Fargo Mortgage Backed, 3.448% Adj, Due 12/25/2034	100	95	102
Wells Fargo Mortgage Backed, 3.773% Adj, Due 12/25/2034	86	86	89
Wells Fargo Mortgage Backed, 3.463% Adj, Due 3/25/2035	530	538	545
Wells Fargo Mortgage Backed, 3.608% Adj, Due 6/25/2035	44	43	45
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	601	624
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	401	407
Total Corporate CMO - 3.7%		37,879	39,061
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.342% Adj, Due 6/11/2041	129	1	1
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,305	2	-
CD Commercial Mortgage Trust, 0.634% Adj, Due 12/11/2049	819	7	3
Commercial Mortgage Trust, 1.661% Adj, Due 8/15/2045	834	33	51
LB-UBS Commercial Mortgage Tst, 0.385% Adj, Due 2/15/2041	981	4	-
ML-CFC Commercial Mortgage Tst, 0.513% Adj, Due 12/12/2049	386	4	-
Morgan Stanley Capital I Trust, 0.499% Adj, Due 12/15/2043	1,426	18	-
Morgan Stanley Capital I Trust, 0.326% Adj, Due 2/12/2044	5,111	-	64
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	1,917	223	347
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	284	25	55
Total Corporate CMO Interest-Only - 0.0%		317	521
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	35	20	29
Structured Asset Mortgage Inv, Due 7/25/2032	14	13	14
Washington Mutual Mortgage Pas, Due 7/25/2033	87	64	76
Total Corporate CMO Principal-Only - 0.0%		97	119
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	218	226
Quebec Province, 6.35% Due 1/30/2026	900	1,034	1,068
<i>Total Canada</i>		<u>1,252</u>	<u>1,294</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	246
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	828	830
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,438	1,345
<i>Total Israel</i>		<u>2,266</u>	<u>2,175</u>
<i>Mexico</i>			
United Mexican States, 4.125% Due 1/21/2026	200	215	206
United Mexican States, 4.15% Due 3/28/2027	805	803	824
United Mexican States, 4.75% Due 3/8/2044	364	359	364
United Mexican States, 5.55% Due 1/21/2045	162	161	181
United Mexican States, 4.35% Due 1/15/2047	70	70	66
United Mexican States, 5.75% Due 10/12/2110	326	315	341
<i>Total Mexico</i>		<u>1,923</u>	<u>1,982</u>
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	376
Total Foreign Government Bonds - 0.6%		6,044	6,073
<u>Foreign Corporate Bonds</u>			
<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	97
Macquarie Group LTD, 6.25% Due 1/14/2021	712	744	773

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
National Australia Bank Ltd, 2.875% Due 4/12/2023	1,000	997	989
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	423
Westpac Banking Corp, 2.75% Due 1/11/2023	1,010	1,009	994
<i>Total Australia</i>		3,487	3,526
<i>Bermuda</i>			
Athene Holding Ltd, 4.125% Due 1/12/2028	945	944	933
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	194	198
Agrium Inc, 4.125% Due 3/15/2035	97	96	98
Agrium Inc, 5.25% Due 1/15/2045	379	377	429
Air Canada, 3.3% Due 7/15/2031	1,068	1,068	1,056
Air Canada, 3.55% Due 7/15/2031	907	907	895
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	214	214	221
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	397	429
Anadarko Finance Co, 7.5% Due 5/1/2031	400	483	508
Bank of Montreal, 2.35% Due 9/11/2022	620	615	602
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	135
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	214
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	384
Brookfield Finance Inc, 4.7% Due 9/20/2047	559	570	564
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	615	615
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	325
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	644	661
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	548
CDP Financial, 4.4% Due 11/25/2019	500	523	517
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	334	321
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	142
Enbridge Inc, 4.25% Due 12/1/2026	652	648	672
Encana Corp, 6.5% Due 5/15/2019	100	102	104
Husky Energy Inc, 4.0% Due 4/15/2024	340	348	349
Petro-Canada, 6.8% Due 5/15/2038	225	233	310
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	268
Rogers Communications Inc, 8.75% Due 5/1/2032	300	380	416
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	479
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	572
Suncor Energy Inc, 6.5% Due 6/15/2038	200	260	267
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	155
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	386	391
Toronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	145
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	259
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	228
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	223
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	309
Trans-Canada Pipelines, 4.625% Due 3/1/2034	600	673	657
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	75
<i>Total Canada</i>		14,458	14,741
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 3.72% Due 7/15/2019	43	43	43
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	210
<i>Total Cayman Islands</i>		246	253
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,005
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	167
<i>France</i>			
BPCE SA, 3.375% Due 12/2/2026	500	496	495
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	513
Danone SA, 2.589% Due 11/2/2023	650	650	628
Orange SA, 2.75% Due 2/6/2019	365	365	366
Orange SA, 9.0% Adj, Due 3/1/2031	230	292	344

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Total Capital International SA, 3.7% Due 1/15/2024	1,152	1,219	1,196
Total Capital International SA, 3.75% Due 4/10/2024	200	205	208
Total Capital SA, 2.125% Due 8/10/2018	170	170	170
<i>Total France</i>		3,891	3,920
<i>Germany</i>			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	223	223
Deutsche Bank NY, 3.3% Due 11/16/2022	800	799	790
<i>Total Germany</i>		2,908	2,931
<i>Ireland</i>			
AerCap Ireland Cap/Global, 3.5% Due 1/15/2025	700	696	683
GE Capital Intl Funding, 3.373% Due 11/15/2025	1,500	1,535	1,474
GE Capital Intl Funding, 4.418% Due 11/15/2035	3,000	3,186	3,085
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	525	525
Johnson Controls Intl PLC, 4.25% Due 3/1/2021	80	83	83
Johnson Controls Intl PLC, 3.625% Due 7/2/2024	69	67	70
Johnson Controls Intl PLC, 3.9% Due 2/14/2026	154	155	158
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	297
<i>Total Ireland</i>		6,553	6,375
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	274
Intesa Sanpaolo SpA, 3.875% Due 7/14/2027	1,040	1,051	1,021
<i>Total Italy</i>		1,911	1,903
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	598
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	300
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	192
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	94	101
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	132
Sumitomo Mitsui Financial Grp, 3.102% Due 1/17/2023	758	758	754
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	608
<i>Total Japan</i>		2,742	2,685
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	278	281	280
Actavis Funding SCS, 3.8% Due 3/15/2025	1,000	1,018	1,004
Covidien International, 2.95% Due 6/15/2023	340	350	338
Schlumberger Investment, 2.4% Due 8/1/2022	540	516	527
<i>Total Luxembourg</i>		2,165	2,149
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	734	727
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	297
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	101
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	933	970
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	298
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	32
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	212
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	72
United Mexican States, 3.75% Due 1/11/2028	1,160	1,155	1,138
<i>Total Mexico</i>		3,785	3,847
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	211
Deutsche Telekom Int Finance, 6.75% Due 8/20/2018	200	202	205
Deutsche Telekom Int Finance, 6.0% Due 7/8/2019	635	638	666
Heineken NV, 3.4% Due 4/1/2022	250	251	254
ING Bank NV, 2.05% Due 8/15/2021	900	899	875
ING Groep NV, 3.95% Due 3/29/2027	200	200	205
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	384	380
Mylan NV, 3.95% Due 6/15/2026	231	229	230
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	260

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	378
Shell International Fin, 4.3% Due 9/22/2019	285	285	294
Shell International Fin, 4.375% Due 3/25/2020	290	290	301
Shell International Fin, 3.25% Due 5/11/2025	485	484	487
Shell International Fin, 2.875% Due 5/10/2026	653	651	640
Shell International Fin, 4.0% Due 5/10/2046	801	797	831
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	472
<i>Total Netherlands</i>		6,562	6,689
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	959
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	355
Statoil ASA, 2.45% Due 1/17/2023	130	130	127
Statoil ASA, 2.65% Due 1/15/2024	204	204	200
Statoil ASA, 3.25% Due 11/10/2024	239	238	242
<i>Total Norway</i>		922	924
<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	376	377
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	126
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	327	355
<i>Total Spain</i>		1,030	1,069
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	671	678
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	332	329
<i>Total Sweden</i>		1,245	1,249
<i>Switzerland</i>			
Credit Suisse Group AG, 3.574% Due 1/9/2023	250	255	252
Credit Suisse New York, 3.0% Due 10/29/2021	400	406	402
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	254
UBS AG London, 2.45% Due 12/1/2020	584	583	579
<i>Total Switzerland</i>		1,493	1,487
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	450
Barclays PLC, 3.684% Due 1/10/2023	737	749	743
Barclays PLC, 3.65% Due 3/16/2025	254	253	250
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	233
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	384
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	280
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	132
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	415	424
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	124
British Telecom PLC, 2.35% Due 2/14/2019	200	200	200
British Telecom PLC, 9.125% Adj, Due 12/15/2030	145	183	214
Diageo Capital PLC, 4.828% Due 7/15/2020	402	406	424
HSBC Bank PLC, 1.5% Due 5/15/2018	521	521	520
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	381
HSBC Holdings PLC, 3.033% Due 11/22/2023	736	736	729
HSBC Holdings PLC, 4.375% Due 11/23/2026	1,100	1,137	1,133
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	500
Santander UK PLC, 2.5% Due 3/14/2019	466	466	466
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	528
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	597	592
<i>Total United Kingdom</i>		8,920	9,032
Total Foreign Corporate Bonds - 5.9%		62,920	63,318

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) January 31, 2018 (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	627	626	618
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,946	1,944	1,909
Goodgreen Trust, 3.26% Due 10/15/2053	1,330	1,330	1,309
<i>Total Cayman Islands</i>		3,900	3,836
Total Foreign Asset Backed Issues - 0.4%		3,900	3,836
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 3.9%	41,244,706	41,245	41,245
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 2/1/2018	2,640	2,640	2,640
Barclays Bank PLC, 1.77% Due 3/7/2018	1,455	1,455	1,455
BNP Paribas, 1.52% Due 2/1/2018	1,170	1,170	1,170
BNP Paribas, 1.59% Due 2/1/2018	2,451	2,451	2,451
BNP Paribas, 1.79% Due 3/7/2018	3,430	3,430	3,430
Cantor Fitzgerald Securities Inc, 1.35% Due 2/1/2018	4,613	4,613	4,613
Citigroup Global Markets Inc, 1.6% Due 2/1/2018	444	444	444
Citigroup Global Markets Inc, 1.33% Due 2/7/2018	39	39	39
Citigroup Global Markets Inc, 1.94% Due 5/4/2018	2,195	2,195	2,195
Deutsche Bank Securities Inc, 1.65% Due 2/1/2018	2,059	2,059	2,059
Deutsche Bank Securities Inc, 1.94% Due 5/2/2018	4,103	4,103	4,103
Deutsche Bank Securities Inc, 1.9% Due 5/3/2018	480	480	480
ING Bank NV, 1.6% Due 2/1/2018	3,266	3,266	3,266
Jefferies LLC, 1.77% Due 3/7/2018	900	900	900
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 5/4/2018	4,405	4,405	4,405
Mizuho Securities USA LLC, 1.57% Due 2/1/2018	85	85	85
RBC Capital Markets LLC, 1.72% Due 3/7/2018	2,800	2,800	2,800
Societe Generale, 1.57% Due 2/1/2018	7,790	7,790	7,790
Societe Generale, 1.72% Due 3/7/2018	2,882	2,882	2,882
<i>Total Repurchase Agreements</i>		47,207	47,207
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.44% Due 2/1/2018	4,956	4,956	4,956
Bank of Nova Scotia, 1.32% Due 2/1/2018	4,863	4,863	4,863
Barclays Bank PLC, 1.42% Due 2/1/2018	1,732	1,732	1,732
BNP Paribas, 1.33% Due 2/1/2018	4,952	4,952	4,952
Commonwealth Bank of Australia, 1.35% Due 2/1/2018	4,930	4,930	4,930
Credit Agricole CIB, 1.32% Due 2/1/2018	5,081	5,081	5,081
Credit Industriel ET Commercial, 1.34% Due 2/1/2018	784	784	784
DNB Bank ASA, 1.32% Due 2/1/2018	4,546	4,546	4,546
DZ Bank AG, 1.35% Due 2/1/2018	4,488	4,488	4,488
ING Bank NV, 1.45% Due 2/1/2018	4,420	4,420	4,420
Landesbank Baden-Wurttemberg, 1.35% Due 2/1/2018	4,801	4,801	4,801
Nordea Bank AB, 1.34% Due 2/1/2018	235	235	235
Royal Bank of Canada, 1.33% Due 2/1/2018	5,084	5,084	5,084
Skandinaviska Enskilda Banken AB, 1.33% Due 2/1/2018	5,043	5,043	5,043
Svenska Handelsbanken AB, 1.33% Due 2/1/2018	4,949	4,949	4,949
US Bank NA, 1.32% Due 2/1/2018	4,955	4,955	4,955
<i>Total Time Deposits</i>		65,819	65,819
Total Investments made with Cash Collateral for Securities Loaned - 10.6%		113,026	113,026
Total Investments - 110.3%		\$ 1,163,520	\$ 1,173,840

See accompanying notes to financial statements.

Financial Statements - Unaudited

January 31, 2018

TIPS Pool

Financial Statements - Unaudited January 31, 2018

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TIPS Pool

Statement of Net Position - Unaudited
January 31, 2018
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$389,437), including securities on loan of \$172,559 (Note 4)	\$ 389,723
Receivables:	
Accrued interest	471
Investments sold	8,740
Securities lending income	10
Dividends	<u>1</u>
Total assets	398,945

Liabilities

Accrued expenses	54
Payable for investments purchased	9,758
Payable upon return of securities loaned (Note 4)	<u>6,595</u>
Total liabilities	<u>16,407</u>
Net position	<u><u>\$ 382,538</u></u>

Unit data

Units outstanding	33,807,207
Net position, unit price	<u><u>\$ 11.32</u></u>

See accompanying notes to financial statements.

TIPS Pool

Statement of Changes in Net Position - Unaudited
Period Ended January 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (3,395)	\$ 584
Net realized gain (loss) from investments	(14)	19
Interest	124	3,976
Dividends	1	4
Net securities lending income	10	65
Total investment income	(3,274)	4,648
Expenses		
Investment advisor fees	(8)	(55)
Trustee fees	(1)	(1)
Custodian bank fees	-	(8)
Management fees	(9)	(60)
Professional service fees	(1)	(11)
Total expenses	(19)	(135)
Net increase (decrease) in net position from operations before unit transactions	(3,293)	4,513
Unit transactions		
Proceeds from sale of units	11,310	52,960
Amount paid for repurchase of units	(620)	(3,118)
Net increase in net position from unit transactions	10,690	49,842
Increase in net position	7,397	54,355
Net position, beginning of period	375,141	328,183
Net position, end of period	\$ 382,538	\$ 382,538

**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.

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 January 31, 2018.

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 January 31, 2018:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments made with cash collateral for securities loaned	\$ -	\$ 6,595	\$ -	\$ 6,595
Money market mutual fund	1,239	-	-	1,239
U.S. Treasury inflation-protected securities	-	381,889	-	381,889
Total	<u>\$ 1,239</u>	<u>\$ 388,484</u>	<u>\$ -</u>	<u>\$ 389,723</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2018.

	<u>Fair Value</u>
Securities on loan	\$ 172,559
Collateral received:	
Cash	\$ 6,595
Non-cash	171,992
Total collateral received	<u>\$ 178,587</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 January 31, 2018, was 0.03 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2018.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 125,085
Revenue Shortfall Reserve Fund - Part B	98,731
Revenue Shortfall Reserve Fund	84,128
Coal Workers' Pneumoconiosis Fund	25,516
Public Employees Insurance Agency	23,913
Board of Risk and Insurance Management	14,996
Workers' Compensation Self-Insured Employer Security Risk Pool	5,497
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,447
Workers' Compensation Uninsured Employers' Fund	1,225
Total	<u>\$ 382,538</u>

Supplementary Information

TIPS Pool

Schedule of Investments - Unaudited January 31, 2018 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Treasury Inflation-Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2019	16,543	\$ 17,474	\$ 17,407
United States Treasury, 1.875% Due 7/15/2019	4,905	5,820	5,839
United States Treasury, 1.375% Due 1/15/2020	6,024	7,036	7,034
United States Treasury, 0.125% Due 4/15/2020	16,740	17,664	17,561
United States Treasury, 1.25% Due 7/15/2020	9,336	10,859	10,864
United States Treasury, 1.125% Due 1/15/2021	10,712	12,308	12,373
United States Treasury, 0.125% Due 4/15/2021	14,731	15,394	15,196
United States Treasury, 0.625% Due 7/15/2021	11,715	13,074	12,992
United States Treasury, 0.125% Due 1/15/2022	12,985	14,279	14,008
United States Treasury, 0.125% Due 4/15/2022	14,729	14,939	14,726
United States Treasury, 0.125% Due 7/15/2022	13,608	14,883	14,462
United States Treasury, 0.125% Due 1/15/2023	13,722	14,900	14,435
United States Treasury, 0.375% Due 7/15/2023	13,723	14,509	14,520
United States Treasury, 0.625% Due 1/15/2024	13,720	14,738	14,618
United States Treasury, 0.125% Due 7/15/2024	13,727	14,056	13,957
United States Treasury, 2.375% Due 1/15/2025	7,173	10,403	10,568
United States Treasury, 0.25% Due 1/15/2025	13,725	14,224	14,009
United States Treasury, 0.375% Due 7/15/2025	13,727	14,139	14,133
United States Treasury, 2.0% Due 1/15/2026	5,502	7,442	7,596
United States Treasury, 0.625% Due 1/15/2026	12,386	13,116	12,901
United States Treasury, 0.125% Due 7/15/2026	11,718	11,975	11,633
United States Treasury, 2.375% Due 1/15/2027	4,497	6,314	6,352
United States Treasury, 0.375% Due 1/15/2027	11,718	11,844	11,728
United States Treasury, 0.375% Due 7/15/2027	11,718	11,687	11,604
United States Treasury, 1.75% Due 1/15/2028	4,661	5,923	6,084
United States Treasury, 0.5% Due 1/15/2028	4,400	4,353	4,355
United States Treasury, 3.625% Due 4/15/2028	2,978	5,681	5,881
United States Treasury, 2.5% Due 1/15/2029	4,656	6,251	6,399
United States Treasury, 3.875% Due 4/15/2029	3,780	7,317	7,632
United States Treasury, 3.375% Due 4/15/2032	1,519	2,725	2,876
United States Treasury, 2.125% Due 2/15/2040	2,562	3,603	3,762
United States Treasury, 2.125% Due 2/15/2041	3,286	4,386	4,796
United States Treasury, 0.75% Due 2/15/2042	5,947	6,515	6,475
United States Treasury, 0.625% Due 2/15/2043	4,480	4,408	4,646
United States Treasury, 1.375% Due 2/15/2044	6,848	7,800	8,268
United States Treasury, 0.75% Due 2/15/2045	7,701	7,667	7,999
United States Treasury, 1.0% Due 2/15/2046	5,692	6,157	6,248
United States Treasury, 0.875% Due 2/15/2047	5,691	5,740	5,952
Total U.S. Treasury Inflation-Protected Securities - 99.9%		381,603	381,889
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.3%	1,238,713	1,239	1,239
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 2/1/2018	154	154	154
Barclays Bank PLC, 1.77% Due 3/7/2018	85	85	85
BNP Paribas, 1.52% Due 2/1/2018	68	68	68
BNP Paribas, 1.59% Due 2/1/2018	143	143	143
BNP Paribas, 1.79% Due 3/7/2018	200	200	200
Cantor Fitzgerald Securities Inc, 1.35% Due 2/1/2018	269	269	269
Citigroup Global Markets Inc, 1.6% Due 2/1/2018	26	26	26
Citigroup Global Markets Inc, 1.33% Due 2/7/2018	2	2	2
Citigroup Global Markets Inc, 1.94% Due 5/4/2018	128	128	128
Deutsche Bank Securities Inc, 1.65% Due 2/1/2018	120	120	120
Deutsche Bank Securities Inc, 1.94% Due 5/2/2018	239	239	239
Deutsche Bank Securities Inc, 1.9% Due 5/3/2018	28	28	28
ING Bank NV, 1.6% Due 2/1/2018	191	191	191
Jefferies LLC, 1.77% Due 3/7/2018	53	53	53
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 5/4/2018	257	257	257
Mizuho Securities USA LLC, 1.57% Due 2/1/2018	5	5	5
RBC Capital Markets LLC, 1.72% Due 3/7/2018	163	163	163
Societe Generale, 1.57% Due 2/1/2018	455	455	455

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Societe Generale, 1.72% Due 3/7/2018	168	168	168
<i>Total Repurchase Agreements</i>		2,754	2,754
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.44% Due 2/1/2018	289	289	289
Bank of Nova Scotia, 1.32% Due 2/1/2018	284	284	284
Barclays Bank PLC, 1.42% Due 2/1/2018	101	101	101
BNP Paribas, 1.33% Due 2/1/2018	289	289	289
Commonwealth Bank of Australia, 1.35% Due 2/1/2018	288	288	288
Credit Agricole CIB, 1.32% Due 2/1/2018	296	296	296
Credit Industriel ET Commercial, 1.34% Due 2/1/2018	46	46	46
DNB Bank ASA, 1.32% Due 2/1/2018	265	265	265
DZ Bank AG, 1.35% Due 2/1/2018	262	262	262
ING Bank NV, 1.45% Due 2/1/2018	258	258	258
Landesbank Baden-Wuerttemberg, 1.35% Due 2/1/2018	280	280	280
Nordea Bank AB, 1.34% Due 2/1/2018	14	14	14
Royal Bank of Canada, 1.33% Due 2/1/2018	297	297	297
Skandinaviska Enskilda Banken AB, 1.33% Due 2/1/2018	294	294	294
Svenska Handelsbanken AB, 1.33% Due 2/1/2018	289	289	289
US Bank NA, 1.32% Due 2/1/2018	289	289	289
<i>Total Time Deposits</i>		3,841	3,841
Total Investments made with Cash Collateral for Securities Loaned - 1.7%		6,595	6,595
Total Investments - 101.9%		\$ 389,437	\$ 389,723

See accompanying notes to financial statements.

Financial Statements - Unaudited

January 31, 2018

TRS Annuity Pool

Financial Statements - Unaudited January 31, 2018

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TRS Annuity Pool

Statement of Net Position - Unaudited
January 31, 2018
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>4</u>
	Net position	\$	<u><u>(4)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Changes in Net Position - Unaudited
Period Ended January 31, 2018*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>-</u>	<u>(338)</u>
Net decrease in net position from operations before capital transactions	<u>-</u>	<u>(338)</u>
Capital transactions		
Contributions by TRS	<u>78</u>	<u>469</u>
Increase in net position	78	131
Net position, beginning of period	<u>(82)</u>	<u>(135)</u>
Net position, end of period	<u>\$ (4)</u>	<u>\$ (4)</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 January 31, 2018.

Financial Statements - Unaudited

January 31, 2018

Private Markets Pool

Financial Statements - Unaudited January 31, 2018

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Private Markets Pool

Statement of Net Position - Unaudited
January 31, 2018
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,314,005), including securities on loan of \$23,365 (Note 4)	\$ 3,817,966
Cash	516
Cash denominated in foreign currencies (cost \$2)	2
Receivables:	
Investments sold	1,190
Dividends	285
Interest	74
Reclaimable foreign taxes withheld	25
Securities lending income	10
	<hr/>
Total assets	3,820,068

Liabilities

Accrued expenses	769
Payable for investments purchased	731
Payable upon return of securities loaned (Note 4)	12,464
Unrealized loss on foreign currency contracts (Note 5)	1
	<hr/>
Total liabilities	13,965
Net position	<u><u>\$ 3,806,103</u></u>

Unit data

Units outstanding	244,382,361
Net position, unit price	<u><u>\$ 15.57</u></u>

See accompanying notes to financial statements.

Private Markets Pool

Statement of Changes in Net Position - Unaudited
Period Ended January 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 23,958	\$ (57,714)
Net realized gain from investments and foreign currency transactions	3,753	149,982
Income from partnerships and funds	10,613	47,565
Dividends, net of foreign withholding taxes (\$36)	262	3,426
Interest	21	147
Fund closing interest	-	536
Net securities lending income	9	71
	38,616	144,013
Expenses		
Investment advisor fees	(86)	(592)
Trustee fees	(1)	(6)
Custodian bank fees	(7)	(59)
Management fees	(84)	(578)
Fiduciary bond fees	(1)	(3)
Professional service fees	(122)	(887)
Management fees - external	(1,126)	(2,831)
Fund closing costs	-	(40)
	(1,427)	(4,996)
Net increase in net position from operations before unit transactions	37,189	139,017
Unit transactions		
Proceeds from sale of units	32,709	3,841,549
Amount paid for repurchase of units	(231)	(174,463)
	32,478	3,667,086
Net increase in net position	69,667	3,806,103
Net position, beginning of period	3,736,436	-
Net position, end of period	\$ 3,806,103	\$ 3,806,103

**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 January 31, 2018.

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 January 31, 2018.

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 January 31, 2018. 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	\$ 119,890	\$ -	\$ -	\$ 119,890
Investment in other fund	345,034	-	-	345,034
Investments made with cash collateral for securities loaned	-	12,464	-	12,464
Money market mutual fund	116,521	-	-	116,521
U.S. corporate bonds	-	6,570	-	6,570
U.S. preferred stock	11,223	-	-	11,223
Total	<u>\$ 592,668</u>	<u>\$ 19,034</u>	<u>\$ -</u>	<u>\$ 611,702</u>
Direct lending funds				418,243
Private equity partnerships				1,286,104
Real estate limited partnerships and funds				1,501,917
Total				<u>\$ 3,817,966</u>

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (1)	\$ -	\$ (1)

The following table presents information on investments measured at the NAV as of January 31, 2018.

Strategies	Fair Value	Unfunded Commitments	Contractual Termination Date Range (a)	Redemption Frequency	Redemption Notice Period
Direct Lending:					
Middle Market Loan Funds (b)	\$ 293,191	\$ 65,955	N/A	N/A	N/A
Real Estate Income Funds (c)	125,052	172,500	2022 to 2025	Quarterly	45 days
Private equity partnerships:					
Corporate Finance - Buyout (d)	708,589	579,866	2018 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (e)	168,816	79,329	2018 to 2025	N/A	N/A
Corporate Finance - Growth Equity (f)	43,854	40,506	2018 to 2020	N/A	N/A
Corporate Finance - Mezzanine (g)	66,209	64,074	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (h)	89,202	66,851	2018 to 2026	N/A	N/A
Venture Capital (i)	209,434	85,660	2023 to 2031	N/A	N/A
Real estate limited partnerships and funds:					
Core Funds (j)	865,640	53,870	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (k)	234,326	211,731	2018 to 2027	N/A	N/A
Value Funds (l)	401,951	330,678	2018 to 2027	N/A	N/A
Total	<u>\$ 3,206,264</u>	<u>\$ 1,751,020</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.

Private Markets Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- (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.
- (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 January 31, 2018.

	Fair Value
Securities on loan	\$ 23,365
Collateral received:	
Cash	\$ 12,464
Non-cash	13,036
Total collateral received	<u>\$ 25,500</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 January 31, 2018, 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	Japanese Yen	1/30/2018	2/2/2018	18,580	\$ 170		\$ 171	\$ (1)
Short	Canadian Dollar	1/30/2018	2/1/2018		2	2	2	-
Short	Canadian Dollar	1/30/2018	2/1/2018		-	-	-	-
Short	Hong Kong Dollar	1/30/2018	2/1/2018		111	870	111	-
Short	Hong Kong Dollar	1/31/2018	2/2/2018		17	129	17	-
Short	Singapore Dollar	1/29/2018	2/1/2018		1	1	1	-
Short	Swedish Krona	1/30/2018	2/1/2018		17	132	17	-
Short	Swedish Krona	1/31/2018	2/2/2018		67	524	67	-
					<u>\$ 385</u>		<u>\$ 386</u>	<u>\$ (1)</u>

NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended January 31, 2018, 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 January 31, 2018, 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 January 31, 2018, 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 January 31, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,743,334
Public Employees' Retirement System	1,536,674
West Virginia Retiree Health Benefit Trust Fund	199,114
State Police Death, Disability and Retirement Fund	153,598
Deputy Sheriff's Retirement System	49,215
Judges' Retirement System	46,494
State Police Retirement System	41,741
Emergency Medical Services Retirement System	17,547
Wildlife Endowment Fund	14,706
Berkeley County Development Authority	1,743
Municipal Police Officers' and Firefighters' Retirement System	1,479
Municipal Policemen's or Firemen's Pension and Relief Funds	458
Total	<u>\$ 3,806,103</u>

Supplementary Information

Private Markets Pool

Schedule of Investments - Unaudited January 31, 2018 (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.		176,220	179,692
<i>Total Middle Market Loan Funds</i>		284,045	293,191
<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	98,265
Invesco Commercial Mortgage Income Fund, VI, L.P. Investment Objective - To achieve attractive risk-adjusted returns through U.S. commercial real estate mortgage and debt investments. No contractual termination date. Redemption Provisions - Quarterly with 45 days written notice.		-	5
<i>Total Real Estate Income Funds</i>		127,500	125,052
Total Direct Lending Funds - 11.0%		411,545	418,243
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	18,742
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

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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
Carlyle Partners V, L.P. Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contractual termination date is in May 2018. Redemption Provisions - Upon termination of the partnership.		19,383	9,077
CenterOak Equity Fund I, L.P. Investment Objective - To make control equity investments in small and lower middle market U.S. companies, primarily in the industrial growth, business services and consumer sectors. This regionally focused Fund concentrates on the South and Southwestern U.S. Contractual termination date is in December 2025. Redemption Provisions - Upon termination of the partnership.		14,284	11,179
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.		23,833	20,523
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.		16,400	15,327
Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership.		10,708	13,098
Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2029. Redemption Provisions - Upon termination of the partnership.		9,344	12,685
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.		6,258	5,806
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.		7,914	8,078
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.		2,110	2,430

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<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>		4,697	4,136
<p>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.</p>		20,443	49,609
<p>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.</p>		27,121	37,214
<p>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.</p>		15,477	15,332
<p>LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power generation and transmission assets in the United States through multi-asset acquisitions. Contractual termination date is in February 2024. Redemption Provisions - Upon termination of the partnership.</p>		23,871	27,858
<p>Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership.</p>		26,403	28,125
<p>Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of the partnership.</p>		8,145	3,215
<p>NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership.</p>		30,959	25,010
<p>NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024. Redemption Provisions - Upon termination of the partnership.</p>		36,196	44,365
<p>Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership.</p>		6,219	4,744

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		24,184	20,291
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 is in February 2027. Redemption Provisions - Upon termination of the partnership.		2,005	1,713
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 is in May 2027. Redemption Provisions - Upon termination of the partnership.		22,062	21,933

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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 is in December 2026. Redemption Provisions - Upon termination of the partnership.		6,196	5,786
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>		661,562	708,589
<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.		10,950	26,091
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.		29,378	42,277
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 2018. Redemption Provisions - Upon termination of the partnership.		32,527	26,190
<i>Total Corporate Finance - Distressed Debt</i>		127,943	168,816
<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

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		220	12,580
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020. Redemption Provisions - Upon termination of the partnership.		22,254	27,889
<i>Total Corporate Finance - Growth Equity</i>		26,154	43,854
<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. Redemption Provisions - Upon termination of the partnership.		7,440	6,204
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. Redemption Provisions - Upon termination of the partnership.		36,589	36,366
Levine Leichtman Capital Partners VI, L.P. Investment Objective - To invest in U.S.-based middle market companies with revenues of \$50 to \$500 million. The General Partner will look to partner with entrepreneurial management teams and will make structured investments through a combination of senior and subordinated notes, preferred stock, and common stock. Contractual termination date is November 2028. Redemption Provisions - Upon termination of the partnership.		9,902	9,633
PineBridge Structured Capital Partners III, L.P. Investment Objective - To make debt and preferred equity investments in small and middle market companies. Contractual termination date is in March 2023. Redemption Provisions - Upon termination of the partnership.		13,302	14,006
<i>Total Corporate Finance - Mezzanine</i>		67,233	66,209
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018. Redemption Provisions - Upon termination of the partnership.		22,153	24,212
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 2019. Redemption Provisions - Upon termination of the partnership.		19,896	17,749
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026. Redemption Provisions - Upon termination of the partnership.		12,113	11,177
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership.		22,744	12,784

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(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>		101,353	89,202
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		19,524	25,598
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	40,667
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.		19,605	23,177
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.		12,989	13,001
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.		7,657	7,513
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)

January 31, 2018

(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>		148,089	209,434
Total Private Equity Partnerships - 33.8%		1,132,334	1,286,104
<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.		114,733	130,738
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.		151,281	211,163
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.		166,337	224,022
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.		119,750	151,884
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.		88,814	107,833
<i>Total Core Funds</i>		672,601	865,640
<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.		18,630	19,787
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)

January 31, 2018

(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.		41,877	42,506
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	1,503
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.		4,787	9,224
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.		12,263	16,040

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(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.		-	4,676
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	21,754
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	4,090
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	7,753
<i>Total Opportunistic Funds</i>		182,684	234,326
<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.		15,983	14,966
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)

January 31, 2018

(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.		18,198	18,296
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.		4,034	3,829
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	16,856
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	15,273

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(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	19,740
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	5,062
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. Redemption Provisions - The fund is currently in liquidation. The final distribution is expected to be made in calendar year 2018.		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 in December 2026. 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.		10,494	10,439
<i>Total Value Funds</i>		383,904	401,951
Total Real Estate Limited Partnerships and Funds - 39.6%		1,239,189	1,501,917
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily	11,297,761	270,898	345,034
Total Investment in Other Fund - 9.1%		270,898	345,034
<u>Common Stock</u>			
<i>Australia</i>			
Dexus Property Group	129,588	997	1,000
GPT Group	287,137	1,124	1,170
Mirvac Group	598,355	1,047	1,066
Scentre Group	314,114	1,024	1,056
<i>Total Australia - 0.1%</i>		4,192	4,292
<i>Canada</i>			
Canadian	11,800	427	428
Chartwell Retirement Residence	16,400	214	209
H&R	20,000	335	343
Smart REIT	18,600	457	459
<i>Total Canada - 0.0%</i>		1,433	1,439
<i>Cayman Islands</i>			
CK Asset Holdings Ltd - 0.1%	364,000	2,759	3,474
<i>France</i>			
Gecina SA	6,767	896	1,325
Klepierre	33,044	1,411	1,514

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Unibail-Rodamco	5,932	1,468	1,527
Total France - 0.1%		3,775	4,366
<i>Germany</i>			
LEG Immobilien AG	4,968	372	562
TAG Immobilien AG	12,305	225	244
Vonovia SE	42,025	1,587	2,079
Total Germany - 0.1%		2,184	2,885
<i>Hong Kong</i>			
Link REIT	326,100	2,442	2,885
Sun Hung Kai Properties Ltd	82,500	1,372	1,433
Total Hong Kong - 0.1%		3,814	4,318
<i>Japan</i>			
Aeon REIT Investment Corp	403	412	441
Hulic Reit Inc	162	228	254
Japan Excellent Inc	191	245	243
Japan Hotel REIT Investment	666	459	494
Japan Retail Fund Inv Corp	149	270	297
Kenedix Realty Investment Corp	74	418	467
Mitsubishi Estate Co Ltd	53,087	1,045	1,016
Mitsui Fudosan Co Ltd	100,000	2,231	2,618
Nippon Prologis REIT Inc	480	961	1,102
Nomura Real Estate Holdings	21,700	452	519
Orix Jreit Inc	521	741	802
Tokyo Tatemono Company Ltd	34,200	463	549
Total Japan - 0.2%		7,925	8,802
<i>Luxembourg</i>			
ADO Properties SA	11,439	436	618
Aroundtown SA	84,683	610	684
Total Luxembourg - 0.0%		1,046	1,302
<i>Singapore</i>			
City Developments Ltd	46,500	381	471
Mapletree Logistics Trust	433,900	380	454
Suntec REIT	315,700	486	499
Total Singapore - 0.0%		1,247	1,424
<i>Spain</i>			
Hispania Activos Inmobiliarios	15,020	226	315
Inmobiliaria Colonial SA	40,980	345	459
Total Spain - 0.0%		571	774
<i>Sweden</i>			
Castellum AB	19,830	282	343
Fabege AB	10,914	191	239
Wihlborgs Fastigheter AB	11,437	284	279
Total Sweden - 0.0%		757	861
<i>United Kingdom</i>			
Derwent London PLC	14,269	531	594
Hammerson PLC	91,886	667	644
Land Securities Group PLC	106,077	1,542	1,511
Safestore Holdings PLC	42,520	116	302
SEGRO	161,721	974	1,337
Shaftesbury PLC	23,962	318	341
Unite Group PLC	38,210	276	433
Total United Kingdom - 0.1%		4,424	5,162
<i>United States</i>			
Alexandria Real Estate Equities	25,349	2,744	3,288
American Homes 4 Rent	41,400	902	861
Apartment Investment & Mgmt Co	23,475	1,029	982
AvalonBay Communities Inc	18,588	3,017	3,167

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Boston Properties Inc	11,398	1,446	1,410
Brandywine Realty Trust	43,856	776	787
Brixmor Property Group	39,723	753	645
Columbia Property Trust Inc	20,396	461	446
Coresite Realty Corporation	7,975	695	864
Crown Castle International Cor	2,513	272	283
CubeSmart	53,425	1,454	1,471
CyrusOne Inc	18,015	993	1,039
DCT Industrial Trust Inc	12,425	401	735
DDR Corp	48,850	669	397
Digital Realty Trust Inc	7,550	810	845
Douglas Emmett Inc	21,400	730	828
Equinix Inc	7,116	2,820	3,239
Equity Residential	29,874	1,952	1,841
Essex Property Trust Inc	9,029	2,207	2,103
Extra Space Storage Inc	26,064	2,061	2,176
Federal Realty Investment Trst	3,675	543	444
Forest City Realy Trust	38,883	973	913
GGP Inc	118,619	2,821	2,732
HCP Inc	40,825	1,185	983
Healthcare Trust of America	34,378	914	949
Hilton Worldwide Holdings Inc	7,386	528	633
Host Hotels & Resorts Inc	118,979	2,118	2,470
Hudson Pacific Properties	24,575	772	786
Hudson Pacific Properties Inc	21,494	741	687
Hyatt Hotels Corp	6,525	498	530
Industrial Logistics Project	11,500	276	260
Invitation Homes Inc	75,752	1,641	1,704
Iron Mountain Inc	14,801	583	518
Kilroy Realty Corporation	18,390	1,121	1,311
Kimco Realty Corporation	59,438	1,344	946
Kite Realty Group Trust	21,900	456	369
LaSalle Hotel Properties	13,300	360	406
Liberty Property Trust	27,390	1,040	1,134
Life Storage Inc	9,575	856	796
Macerich Company	39,404	2,626	2,544
Marriott Internationl Inc	5,013	647	739
MGM Growth Properties LLC	12,900	401	362
Paramount Group Inc	29,813	474	448
Park Hotels & Resorts Inc	28,388	781	821
Pebblebrook Hotel Trust	14,455	421	564
Physicians Realty Trust	26,949	442	439
Prologis Inc	88,126	3,803	5,738
Public Storage	9,400	1,988	1,840
Regency Centers Corp	37,723	2,591	2,373
Senior Housing Prop Trust	37,281	720	646
Simon Property Group Inc	37,821	6,274	6,179
SL Green Realty Corp	8,278	804	832
Spirit Realty Capital Inc	42,015	360	343
STORE Capital Corporation	27,368	591	671
Sun Communities Inc	13,801	981	1,226
Taubman Centers Inc	21,747	1,366	1,341
UDR Inc	19,275	710	704
Ventas Inc	45,561	3,059	2,550
Vornado Realty Trust	33,316	2,523	2,388
Weingarten Realty Investors	25,845	922	764
Welltower Inc	21,701	1,482	1,301
<i>Total United States - 2.1%</i>		<u>78,928</u>	<u>80,791</u>
Total Common Stock - 2.9%		113,055	119,890
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	59,350	1,494	1,519
Apartment Investment & Mgmt Co	36,950	932	983
Ashford Hospitality Trust	7,442	181	182

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CBL & Associates Properties	22,175	548	445
DDR Corp	22,425	567	552
GGP Inc	30,900	816	775
Hersha Hospitality Trust	11,325	283	274
Kimco Realty Corporation	7,950	194	189
LaSalle Hotel Properties	17,400	435	425
Penn Real Estate Invest Tst	31,450	786	744
PS Business Parks Inc	2,300	55	58
Public Storage	11,500	281	281
Rexford Industrial Realty	850	19	20
Sabra Health Care REIT Inc	1,400	35	35
Saul Centers Inc	21,625	549	544
Senior Housing Prop Trust	2,100	53	54
SL Green Realty Corp	26,400	677	665
Sunstone Hotel Investors Inc	12,800	320	327
Taubman Centers Inc	32,950	830	831
Urstadt Biddle Properties Inc	74,375	1,860	1,891
Vornado Realty Trust	12,375	309	299
Washington Prime Group Inc	5,525	143	130
Total U.S. Preferred Stock - 0.3%		11,367	11,223
<u>U.S. Corporate Bonds</u>			
CBL & Associates, 5.25% Due 12/1/2023	210	200	196
CBL & Associates, 4.6% Due 10/15/2024	313	296	276
Commonwealth REIT, 5.875% Due 9/15/2020	23	24	24
Corporate Office Property LP, 3.7% Due 6/15/2021	539	550	544
Corporate Office Property LP, 3.6% Due 5/15/2023	972	966	959
Corporate Office Property LP, 5.25% Due 2/15/2024	283	306	301
Equity One, Inc, 3.75% Due 11/15/2022	48	48	48
Government Properties In, 3.75% Due 8/15/2019	299	301	301
Government Properties In, 4.0% Due 7/15/2022	1,094	1,100	1,098
HCP Inc, 4.25% Due 11/15/2023	239	252	248
Retail Opportunity Invest, 5.0% Due 12/15/2023	5	5	5
Retail Properties of America, 4.0% Due 3/15/2025	464	446	439
Select Income, 4.15% Due 2/1/2022	388	395	388
Senior Housing Prop Trust, 3.25% Due 5/1/2019	588	587	590
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,002	1,063	1,060
Senior Housing Prop Trust, 6.75% Due 12/15/2021	54	59	59
SL Green Realty Corp, 4.5% Due 12/1/2022	33	34	34
Total U.S. Corporate Bonds - 0.2%		6,632	6,570
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 3.1%	116,520,751	116,521	116,521
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 2/1/2018	291	291	291
Barclays Bank PLC, 1.77% Due 3/7/2018	160	160	160
BNP Paribas, 1.52% Due 2/1/2018	129	129	129
BNP Paribas, 1.59% Due 2/1/2018	270	270	270
BNP Paribas, 1.79% Due 3/7/2018	378	378	378
Cantor Fitzgerald Securities Inc, 1.35% Due 2/1/2018	509	509	509
Citigroup Global Markets Inc, 1.6% Due 2/1/2018	49	49	49
Citigroup Global Markets Inc, 1.33% Due 2/7/2018	4	4	4
Citigroup Global Markets Inc, 1.94% Due 5/4/2018	242	242	242
Deutsche Bank Securities Inc, 1.65% Due 2/1/2018	227	227	227
Deutsche Bank Securities Inc, 1.94% Due 5/2/2018	453	453	453
Deutsche Bank Securities Inc, 1.9% Due 5/3/2018	53	53	53
ING Bank NV, 1.6% Due 2/1/2018	360	360	360
Jefferies LLC, 1.77% Due 3/7/2018	99	99	99
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 5/4/2018	486	486	486
Mizuho Securities USA LLC, 1.57% Due 2/1/2018	9	9	9
RBC Capital Markets LLC, 1.72% Due 3/7/2018	309	309	309
Societe Generale, 1.57% Due 2/1/2018	859	859	859

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Societe Generale, 1.72% Due 3/7/2018	318	318	318
<i>Total Repurchase Agreements - 0.1%</i>		5,205	5,205
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.44% Due 2/1/2018	547	547	547
Bank of Nova Scotia, 1.32% Due 2/1/2018	536	536	536
Barclays Bank PLC, 1.42% Due 2/1/2018	191	191	191
BNP Paribas, 1.33% Due 2/1/2018	546	546	546
Commonwealth Bank of Australia, 1.35% Due 2/1/2018	544	544	544
Credit Agricole CIB, 1.32% Due 2/1/2018	560	560	560
Credit Industriel ET Commercial, 1.34% Due 2/1/2018	86	86	86
DNB Bank ASA, 1.32% Due 2/1/2018	501	501	501
DZ Bank AG, 1.35% Due 2/1/2018	495	495	495
ING Bank NV, 1.45% Due 2/1/2018	487	487	487
Landesbank Baden-Wurttemberg, 1.35% Due 2/1/2018	530	530	530
Nordea Bank AB, 1.34% Due 2/1/2018	26	26	26
Royal Bank of Canada, 1.33% Due 2/1/2018	561	561	561
Skandinaviska Enskilda Banken AB, 1.33% Due 2/1/2018	556	556	556
Svenska Handelsbanken AB, 1.33% Due 2/1/2018	546	546	546
US Bank NA, 1.32% Due 2/1/2018	547	547	547
<i>Total Time Deposits - 0.2%</i>		7,259	7,259
Total Investments made with Cash Collateral for Securities Loaned - 0.3%		12,464	12,464
Total Investments - 100.3%		\$ 3,314,005	\$ 3,817,966

See accompanying notes to financial statements.

Financial Statements - Unaudited

January 31, 2018

Hedge Fund Pool

Financial Statements - Unaudited January 31, 2018

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Hedge Fund Pool

Statement of Net Position - Unaudited
January 31, 2018
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,523,262)	\$	1,930,425
Advance on investment in other fund (Note 4)		10,000
Receivables:		
Investment funds redeemed		6,606
Accrued interest		87
Dividends		8
		<hr/>
Total assets		1,947,126

Liabilities

Accrued expenses		<hr/> 176
Net position	\$	<hr/> <hr/> 1,946,950

Unit data

Units outstanding		131,536,917
Net position, unit price	\$	<hr/> <hr/> 14.80

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Changes in Net Position - Unaudited
Period Ended January 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 40,136	\$ 87,891
Net realized gain from investments	939	12,467
Interest	2	12
Dividends	8	193
Total investment income	41,085	100,563
Expenses		
Trustee fees	(1)	(3)
Custodian bank fees	-	(1)
Management fees	(42)	(294)
Fiduciary bond fees	-	(1)
Professional service fees	(43)	(310)
Total expenses	(86)	(609)
Net increase in net position from operations before unit transactions	40,999	99,954
Unit transactions		
Proceeds from sale of units	7,622	119,701
Amount paid for repurchase of units	(154)	(98,463)
Net increase in net position from unit transactions	7,468	21,238
Increase in net position	48,467	121,192
Net position, beginning of period	1,898,483	1,825,758
Net position, end of period	\$ 1,946,950	\$ 1,946,950

**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 January 31, 2018.
- 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 January 31, 2018.

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 January 31, 2018. 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	\$ 1,112	\$ -	\$ -	\$ 1,112
Hedge funds				1,929,313
Total				\$ 1,930,425

The following table presents information on investments measured at the NAV as of January 31, 2018.

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 190,393	Monthly, Quarterly	3 to 30 days
Equity long/short (b)	260,127	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	44,324	Quarterly	65 days
Long-biased (d)	50,020	Monthly	90 days
Multi-strategy (e)	1,240,720	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	143,729	Monthly	45 to 60 days
Total	\$ 1,929,313		

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

Hedge Fund Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- (e) Multi-strategy managers combine several strategies within the same fund in order to provide diversification benefits to reduce return volatility and decrease asset-class and single-strategy risks. These funds typically add incremental returns through active allocation adjustments based on market opportunities. Risk is managed through a combination of quantitative and qualitative constraints including, but not limited to, active risk, liquidity risk, currency risk, manager risk, derivatives risk, and leverage risk. Investments representing approximately 54 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 January 25, 2018, the IMB funded \$10 million to Elementum NatCat Offshore Fund, Ltd. As of January 31, 2018, this amount has been recorded as an advance on investment in other fund. The subscription terms of the aforementioned fund require contributions to be received in advance of the February 1, 2018, subscription day.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 727,998
Public Employees' Retirement System	637,447
Workers' Compensation Old Fund	192,698
West Virginia Retiree Health Benefit Trust Fund	83,667
State Police Death, Disability and Retirement Fund	64,124
Coal Workers' Pneumoconiosis Fund	52,232
West Virginia Department of Environmental Protection Agency	32,193
Public Employees Insurance Agency	31,830
Board of Risk and Insurance Management	29,870
Deputy Sheriff's Retirement System	20,476
Judges' Retirement System	19,484
State Police Retirement System	17,245
Workers' Compensation Self-Insured Employer Security Risk Pool	11,207
Emergency Medical Services Retirement System	7,261
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,007
Wildlife Endowment Fund	6,266
Workers' Compensation Uninsured Employers' Fund	2,442
West Virginia Department of Environmental Protection Trust	1,902
Berkeley County Development Authority	726
Municipal Police Officers' and Firefighters' Retirement System	611
Municipal Policemen's or Firemen's Pension and Relief Funds	264
Total	<u>\$ 1,946,950</u>

Supplementary Information

Hedge Fund Pool

Schedule of Investments - Unaudited
January 31, 2018
(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	\$ 85,602
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	53,876
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.			
Graticule Asia Macro Fund, Ltd.		50,000	50,915
Investment Objective - To generate superior total returns by taking advantage of trends thematically linked to the Asia-Pacific region.			
Redemption Provisions - Quarterly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
		152,741	190,393
<i>Total Directional Funds</i>			
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	94,787
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	87,566
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	77,774
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	260,127
<i>Total Equity Long/Short Funds</i>			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd.		37,500	44,324
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.			
<i>Long-Biased Fund</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	50,020
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	79,948
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.			
Arrowgrass International Fund, Ltd.		75,000	76,958
Investment Objective - To maximize alpha generation and capital preservation through a combination of dynamic asset allocation and proactive risk management.			
Redemption Provisions - Quarterly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
Caxton Global Investments Limited		75,000	70,296
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	126,144
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. 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.		67,918	112,822
Double Black Diamond, Ltd. 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.		90,000	108,682
Farallon COI II Holdings 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.		75,000	88,205
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	52,206
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	109,034
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.		100,000	108,103
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.		59,247	77,549

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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	62,061
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.		6,270	8,375
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.		19,431	23,667
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	581
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	77,330
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	58,759
<i>Total Multi-Strategy Funds</i>		980,908	1,240,720
<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	76,411

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

January 31, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Menta Global Offshore Ltd.		75,000	67,318
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.			
<i>Total Relative-Value Funds</i>		<u>145,000</u>	<u>143,729</u>
Total Hedge Funds - 99.1%		1,522,150	1,929,313
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.1%	1,112,479	<u>1,112</u>	<u>1,112</u>
Total Investments - 99.2%		<u>\$ 1,523,262</u>	<u>\$ 1,930,425</u>

See accompanying notes to financial statements.