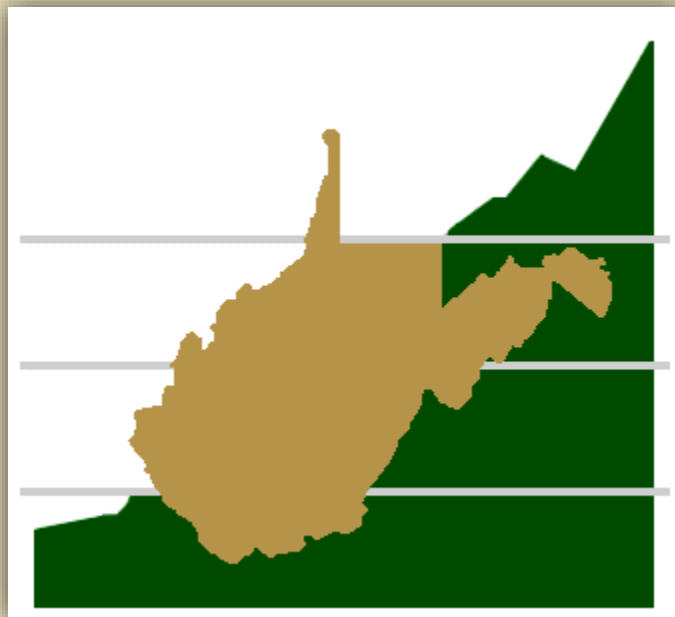


West Virginia

Investment Management Board



Financial Statements

February 28, 2018

West Virginia Investment Management Board

Financial Statements – Unaudited

February 28, 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

February 28, 2018

Domestic Equity Pool

Financial Statements - Unaudited February 28, 2018

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Domestic Equity Pool

Statement of Net Position - Unaudited

February 28, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,434,974), including securities on loan of \$709,887 (Note 5)	\$	4,793,332
Cash pledged as collateral for futures contracts		2,554
Receivables:		
Investments sold		148,061
Dividends		6,798
Securities lending income		86
		<hr/>
Total assets		4,950,831

Liabilities

Accrued expenses		534
Payable for investments purchased		23,004
Payable upon return of securities loaned (Note 5)		282,151
Unrealized depreciation on futures contracts (Note 6)		568
		<hr/>
Total liabilities		306,257

Net position \$ 4,644,574

Unit data

Units outstanding		163,955,775
Net position, unit price	\$	<u>28.33</u>

See accompanying notes to financial statements.

Domestic Equity Pool

Statement of Changes in Net Position - Unaudited
Period Ended February 28, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (235,100)	\$ 271,692
Net realized gain from investments	61,824	235,588
Dividends, net of foreign withholding taxes (\$8)	8,344	56,760
Net securities lending income	87	809
Total investment income	(164,845)	564,849
Expenses		
Investment advisor fees	(129)	(1,508)
Trustee fees	(1)	(8)
Custodian bank fees	(14)	(111)
Management fees	(103)	(816)
Fiduciary bond fees	-	(4)
Professional service fees	(20)	(157)
Total expenses	(267)	(2,604)
Net increase (decrease) in net position from operations before unit transactions	(165,112)	562,245
Unit transactions		
Proceeds from sale of units	34,252	4,414,094
Amount paid for repurchase of units	(833)	(331,765)
Net increase in net position from unit transactions	33,419	4,082,329
Increase (decrease) in net position	(131,693)	4,644,574
Net position, beginning of period	4,776,267	-
Net position, end of period	\$ 4,644,574	\$ 4,644,574

**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 February 28, 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 February 28, 2018:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Net Position Location	Fair Value	Statement of Net Position Location	Fair Value
Equity contracts		\$ -	Unrealized depreciation on futures contracts	\$ (568)

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 February 28, 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 realized gain from investments	\$ 2,908	Net change in unrealized appreciation (depreciation) on investments	\$ (503)

The Pool's open futures contracts outstanding at February 28, 2018, as disclosed in Note 6, are indicative of the volume of futures activity for the period ended February 28, 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.

Domestic Equity Pool

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

NOTE 4. 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 February 28, 2018:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,490,715	\$ -	\$ -	\$ 4,490,715
Investments made with cash collateral for securities loaned	-	282,151	-	282,151
Money market mutual fund	20,466	-	-	20,466
Total	\$ 4,511,181	\$ 282,151	\$ -	\$ 4,793,332
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (568)	\$ -	\$ -	\$ (568)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2018.

	Fair Value
Securities on loan	\$ 709,887
Collateral received:	
Cash	\$ 282,151
Non-cash	467,634
Total collateral received	\$ 749,785

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 February 28, 2018, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at February 28, 2018	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2018	479 S&P 500	Long	\$ 65,010	\$ 65,578	\$ (568)

At February 28, 2018, the Pool had pledged cash of \$2,554 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.

Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES (continued)

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 February 28, 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 February 28, 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 February 28, 2018, was 0.01 percent.

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 February 28, 2018, was 0.10 percent.

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,947,206
Public Employees' Retirement System	1,725,911
West Virginia Retiree Health Benefit Trust Fund	225,503
Workers' Compensation Old Fund	183,671
State Police Death, Disability and Retirement Fund	170,705
Deputy Sheriff's Retirement System	55,720
Judges' Retirement System	52,313
Revenue Shortfall Reserve Fund - Part B	49,216
State Police Retirement System	47,540
Coal Workers' Pneumoconiosis Fund	37,715
West Virginia Department of Environmental Protection Agency	37,498
Board of Risk and Insurance Management	22,794
Public Employees Insurance Agency	20,084
Emergency Medical Services Retirement System	19,928
Wildlife Endowment Fund	16,521
West Virginia Prepaid Tuition Trust Fund	9,589
Workers' Compensation Self-Insured Employer Security Risk Pool	8,168
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	5,145
West Virginia Department of Environmental Protection Trust	3,104
Berkeley County Development Authority	1,966
Workers' Compensation Uninsured Employers' Fund	1,864
Municipal Police Officers' and Firefighters' Retirement System	1,763
Municipal Policemen's or Firemen's Pension and Relief Funds	650
Total	<u>\$ 4,644,574</u>

Supplementary Information

Domestic Equity Pool

Schedule of Investments - Unaudited

February 28, 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	\$ 1,612
Air Products and Chemicals Inc	17,700	1,600	2,846
Albemarle Corporation	91,500	8,450	9,189
Arconic Inc	37,600	1,013	917
Armstrong Flooring Inc	26,911	454	377
Avery Dennison Corp	101,370	9,413	11,977
Axalta Coating Systems Ltd	107,570	3,058	3,313
Ball Corporation	30,000	546	1,198
Cabot Corporation	19,403	985	1,168
CF Industries Holdings Inc	85,000	3,189	3,505
Core Molding Technologies Inc	11,589	252	211
DowDupont Inc	387,811	18,185	27,263
Eastman Chemical Company	12,500	423	1,264
Ecolab Inc	21,700	1,383	2,831
FMC Corporation	114,400	7,916	8,978
Freeport-McMoRan Inc	109,500	3,130	2,037
Global Brass & Copper Holdings	54,477	1,633	1,542
International Paper Company	33,200	993	1,978
Intl Flavors & Fragrances Inc	13,400	1,233	1,893
Kaiser Aluminum Corp	6,759	763	678
Louisiana-Pacific Corporation	90,169	2,197	2,570
LyondellBasell Industries NV	38,200	2,911	4,134
Martin Marietta Materials Inc	5,500	746	1,122
Mercer International Inc	158,288	2,160	2,089
Monsanto Company	71,300	7,234	8,796
Newmont Mining Corp	168,600	6,755	6,441
Nucor Corporation	27,100	1,216	1,772
Olympic Steel	4,436	108	100
Orion Engineered Carbons	252,038	6,597	6,944
Packaging Corp of America	64,200	7,302	7,653
PPG Industries Inc	21,800	1,260	2,451
Praxair Inc	33,500	3,878	5,017
Resolute Forest Products	120,055	1,267	972
Sealed Air Corporation	15,300	424	648
Sherwin-Williams Co	16,400	4,491	6,586
Summit Materials Inc	192,309	4,119	6,083
Taseko Mines Ltd	523,114	775	636
The Mosaic Company	28,800	1,544	758
Trinseo SA	31,689	1,301	2,522
Verso Corporation	69,101	827	1,212
WestRock Company	39,130	1,784	2,573
WR Grace & Co	75,035	5,616	4,966
<i>Total Basic Materials - 3.5%</i>		130,559	160,822
<i>Capital Goods</i>			
3M Co	86,900	11,625	20,466
Acuity Brands Inc	3,800	932	542
Alaska Air Group Inc	11,000	721	710
Allegion PLC	25,033	1,653	2,106
American Airlines Group Inc	36,200	1,970	1,964
Ametek Inc	79,400	5,170	6,014
AO Smith Corp	100,870	4,464	6,475
Arkbest Corp	26,474	782	876
Atkore International Group Inc	68,934	1,460	1,499
Automatic Data Processing Inc	83,500	5,242	9,629
Boeing Company	101,200	16,844	36,656
Boise Cascade Co	68,510	2,074	2,761
Builders Firstsource Inc	240,180	3,101	4,607
C. H. Robinson Worldwide Inc	12,000	708	1,120
Caterpillar Inc	82,800	8,342	12,803
Cintas Corp	7,500	249	1,280
Continental Building Products	93,822	2,255	2,552
Covenant Transport Inc	35,364	1,045	913

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Crane Company	58,970	4,264	5,444
CSX Corp	423,800	18,784	22,767
CTS Corporation	7,184	192	185
Cummins Inc	49,300	6,238	8,291
Danaher Corp	51,500	2,222	5,036
Deere & Company	65,600	6,770	10,553
Delta Air Lines	55,700	1,522	3,002
Dover Corp	29,300	2,195	2,933
Eaton Corp PLC	37,369	2,131	3,016
Electro Scientific Inds Inc	46,855	488	840
Emerson Electric Co	52,100	2,558	3,702
Expeditors Intl of Washington	52,200	2,541	3,391
Fastenal Company	23,900	746	1,308
FedEx Corp	27,700	3,994	6,826
Flowserve Corp	92,078	4,408	3,900
Fluor Corporation	11,500	597	654
Forward Air Corporation	34,792	2,046	1,879
General Dynamics Corp	90,400	13,660	20,109
General Electric Company	714,206	16,110	10,077
H&E Equipment Services Inc	24,935	944	940
Hawaiian Holdings Inc	25,880	961	932
Heidrick & Struggles Int'l Inc	36,876	915	974
Honeywell International Inc	105,800	9,490	15,987
Huntington Ingalls Industries	7,500	1,739	1,965
IHS Markit Ltd	217,601	9,264	10,238
Illinois Tool Works Inc	90,800	9,411	14,659
Ingersoll-Rand PLC	59,200	3,873	5,257
Iron Mountain Inc	21,444	617	675
Jacobs Engineering Group Inc	10,100	478	617
JB Hunt Transport Services Inc	70,275	6,318	8,333
Johnson Controls International	76,984	2,652	2,838
Kansas City Southern	58,100	6,299	5,987
Kforce Inc	48,241	1,147	1,336
KLX Inc	64,280	2,997	4,350
Korn/Ferry International	74,745	3,143	3,133
Lennox International Inc	33,190	4,305	6,792
Lockheed Martin Corp	73,206	11,166	25,801
Marten Transport Ltd	112,206	2,147	2,429
Masco Corporation	55,500	1,604	2,282
MasTec Inc	68,460	2,900	3,488
Moog Inc	40,273	2,865	3,376
Neilsen Holdings PLC	28,600	1,158	933
Norfolk Southern Corp	49,100	4,442	6,829
Northrop Grumman Corp	72,700	9,703	25,448
Old Dominion Freight Line Inc	29,530	1,953	4,102
Owens Corning Inc	52,325	2,315	4,254
PACCAR Inc	28,600	1,301	2,047
Parker-Hannifin Corporation	40,600	5,246	7,246
Pentair PLC	14,109	580	969
Quanta Services Inc	12,400	295	427
Raytheon Company	134,100	14,017	29,168
Republic Services Inc	135,000	5,242	9,069
REX American Resources Corp	17,569	1,127	1,418
Robert Half International Inc	79,690	3,952	4,548
Rockwell Automation Inc	25,100	3,356	4,538
Rockwell Collins Inc	39,600	4,508	5,454
Roper Technologies Inc	33,800	5,886	9,298
Ryder System Inc	34,214	2,829	2,476
Snap-On Inc	5,100	219	812
Sotheby's Holdings Inc	62,710	2,611	2,896
Southwest Airlines Co	69,900	1,774	4,043
Stanley Black & Decker Inc	29,677	3,654	4,724
Stericycle Inc	7,300	521	457
Teledyne Technologies Inc	27,260	5,086	5,069
Textron Inc	32,200	1,056	1,927

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Topbuild Corp	60,800	3,274	4,234
TransDigm Group Inc	23,302	5,351	6,718
TrueBlue Inc	55,194	1,530	1,501
Union Pacific Corp	75,400	4,717	9,821
United Continental Holdings	21,600	1,237	1,464
United Parcel Service Inc	64,100	5,143	6,693
United Rentals Inc	21,100	3,103	3,694
United Technologies Corp	61,000	5,046	8,219
USA Truck Inc	48,490	832	1,239
Verisk Analytics Inc	13,400	1,085	1,369
Vulcan Materials Company	11,300	606	1,330
W.W. Grainger Inc	4,100	582	1,072
Waste Management Inc	169,100	10,715	14,597
WEX Inc	42,328	5,453	6,330
World Fuel Services Corp	64,505	2,457	1,474
Xylem Inc	74,000	4,756	5,519
<i>Total Capital Goods - 12.1%</i>		384,056	562,701
<i>Communication Services</i>			
AT&T Inc	529,881	17,357	19,235
CenturyLink Inc	82,543	2,218	1,459
John Wiley and Sons Inc	25,675	1,361	1,650
Telephone & Data Systems	16,461	456	462
Tronc Inc	80,694	1,205	1,544
Verizon Communications	336,800	14,083	16,079
<i>Total Communication Services - 0.9%</i>		36,680	40,429
<i>Consumer Discretionary</i>			
Aaron's Inc	50,045	1,605	2,313
Abercrombie & Fitch Co	66,138	1,156	1,364
Advance Auto Parts Inc	5,900	944	674
Amazon.com Inc	53,500	24,768	80,916
Aptiv PLC	58,600	4,013	5,352
AutoZone Inc	2,300	789	1,529
Beazer Homes USA Inc	59,742	1,006	939
Best Buy Co Inc	36,800	1,446	2,666
Booking Holdings Inc	5,010	4,385	10,191
Borg-Warner Inc	90,500	4,547	4,442
Boyd Gaming Corporations	165,850	4,345	5,868
Brinker International Inc	88,410	3,442	3,044
Burlington Stores Inc	40,500	4,705	4,967
CarMax Inc	16,400	404	1,015
Carnival Corp	172,600	10,423	11,549
CBS Corp	158,102	8,524	8,375
Charter Communications Inc	43,300	12,326	14,806
Chico's FAS Inc	127,208	1,141	1,277
Chipotle Mexican Grill Inc	2,100	820	669
Citi Trends Inc	34,811	890	771
Comcast Corp	742,400	14,084	26,882
Commercial Vehicle Group Inc	146,362	1,212	1,478
CRA International Inc	43,028	1,518	2,151
Dana Holding Corporation	235,130	5,060	6,247
Darden Restaurants Inc	57,900	4,450	5,338
Delphi Technologies PLC	60,620	3,206	2,895
Discovery Communications Inc	32,900	738	774
DISH Network Corp	19,000	1,179	792
Dollar General Corp	34,100	2,350	3,226
Dollar Tree Inc	41,836	3,440	4,294
DR Horton Inc	105,800	4,192	4,433
eBay Inc	213,900	5,767	9,168
Essendant Inc	156,682	1,546	1,244
Expedia Inc	39,450	4,425	4,149
FirstCash Inc	5,533	402	408
Floor & Decor Holdings Inc	52,000	2,566	2,344
Foot Locker Inc	10,500	669	482

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ford Motor Company	330,600	3,806	3,508
Fortune Brands Home & Security	42,000	2,601	2,548
Gannett Co Inc	108,022	1,176	1,085
Garmin Ltd	8,200	353	486
General Motors Co	164,000	6,176	6,453
Genuine Parts Company	12,700	642	1,166
GMS Inc	57,110	2,169	1,768
Goodyear Tire & Rubber Co	20,800	392	602
H&R Block Inc	51,600	1,200	1,307
Hanesbrands Inc	112,600	2,699	2,184
Harley-Davidson Inc	14,800	523	672
Hasbro Inc	9,300	364	889
Hilton Worldwide Holdings	58,100	3,904	4,694
Home Depot Inc	153,600	9,987	27,997
Interface Inc	87,926	2,176	2,128
International Speedway Corp	41,111	1,551	1,850
Interpublic Group of Co Inc	35,000	352	819
Johnson Outdoors Inc	13,965	864	861
Kohl's Corporation	53,600	3,357	3,542
L Brands Inc	20,500	625	1,011
Lear Corporation	2,397	275	447
Leggett & Platt Inc	11,100	200	482
Lennar Corporation	49,300	2,210	2,789
Lions Gate Entertainment Corp	133,925	3,056	3,595
LKQ Corporation	78,700	2,974	3,107
Lowe's Companies Inc	69,300	2,307	6,209
M/I Schottenstein Homes Inc	95,842	2,719	2,784
Macy's Inc	27,400	630	806
Marriott International Inc	79,340	6,801	11,204
Mattel Inc	29,700	640	472
MCBC Holdings Inc	74,782	1,290	1,833
McDonald's Corporation	140,900	16,093	22,226
MGM Mirage Inc	57,000	1,895	1,951
Michael Kors Holdings Ltd	58,702	3,614	3,694
Miller Industries Inc	46,683	1,243	1,137
Mohawk Industries Inc	8,100	1,514	1,943
Netflix Inc	61,400	5,840	17,891
New Media Investment Group Inc	143,231	2,425	2,471
Newell Rubbermaid Inc	41,399	1,236	1,064
News Corporation	248,376	3,684	4,009
Nexstar Broadcasting Group	35,621	1,741	2,545
Nike Inc	107,900	3,141	7,233
Nordstrom Inc	9,000	405	462
Norwegian Cruise Line Holdings	49,500	2,807	2,817
Omnicom Group Inc	19,000	877	1,448
O'Reilly Automotive Inc	7,000	599	1,709
Park Hotels & Resorts Inc	127,070	3,642	3,303
PulteGroup Inc	181,700	5,072	5,100
PVH Corp	34,300	4,792	4,949
Ralph Lauren Corp	5,200	548	550
Ross Stores Inc	32,800	613	2,561
Royal Caribbean Cruises Ltd	43,400	4,768	5,494
Scripps Networks Interactive	7,900	339	710
Shoe Carnival Inc	37,031	994	865
Signet Jewelers Ltd	5,900	713	297
Six Flags Entertainment Group	50,430	3,092	3,232
Starbucks Corp	118,700	2,988	6,778
Tapestry Inc	35,900	1,396	1,828
Target Corp	45,300	2,437	3,416
Tenneco Inc	48,763	2,868	2,562
The Gap Inc	105,600	3,284	3,335
Tiffany & Co	67,000	5,718	6,770
Time Warner Inc	116,600	8,149	10,839
TJX Companies Inc	52,000	1,672	4,299
Tower International Inc	64,116	1,721	1,673

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tractor Supply Company	10,700	794	695
TripAdvisor Inc	8,750	318	351
Twenty-First Century Fox	126,400	2,552	4,639
Ulta Salon Cosmetics & Frag	5,100	1,041	1,037
Under Armour Inc	32,919	932	521
Vail Resorts Inc	19,600	2,119	4,035
VF Corp	72,100	4,356	5,376
Viacom Inc	29,500	1,158	984
Walt Disney Company	132,300	7,557	13,648
Whirlpool Corporation	6,100	500	991
William Lyon Homes Inc	14,711	391	372
Wyndham Worldwide Corporation	50,500	4,711	5,847
Wynn Resorts Ltd	60,500	8,469	10,134
XO Group Inc	78,658	1,503	1,516
Yum Brands Inc	59,100	3,365	4,810
Zagg Incorporated	89,263	765	1,343
<i>Total Consumer Discretionary - 11.5%</i>		358,953	535,790
<i>Consumer Staples</i>			
Altria Group Inc	468,320	22,148	29,481
Archer-Daniels-Midland Co	48,000	1,434	1,993
Brown Forman Corp	16,000	387	1,117
Campbell Soup Co	17,300	628	745
Church & Dwight Company Inc	21,600	925	1,063
Clorox Company	14,800	1,171	1,910
Coca-Cola Company	331,600	11,199	14,332
Colgate-Palmolive Co	72,200	3,692	4,980
ConAgra Foods Inc	35,600	680	1,286
Constellation Brands Inc	105,300	7,133	22,690
Costco Wholesale Corp	36,000	3,362	6,872
Coty Inc	39,579	696	765
CVS Health Corp	83,400	4,062	5,649
Dean Foods Company	206,645	3,007	1,792
Dr Pepper Snapple Group Inc	24,300	1,197	2,825
Estee Lauder Companies Inc	55,000	5,346	7,614
General Mills Inc	47,300	1,887	2,391
Hershey Company	11,400	633	1,120
Hormel Foods Corp	22,900	271	743
Ingles Markets Inc	8,946	290	288
Ingredion Inc	26,472	3,373	3,458
JM Smucker Company	9,700	715	1,225
Kellogg Company	21,100	1,147	1,397
Kimberly Clark Corporation	29,300	2,207	3,250
Kraft Heinz Co	48,666	2,140	3,263
Kroger Co	71,900	1,175	1,950
McCormick & Company Inc	10,000	369	1,068
Molson Coors Brewing Co	16,000	1,067	1,220
Mondelez International Inc	123,600	3,222	5,426
Monster Beverage Corp	63,499	3,015	4,024
PepsiCo Inc	197,564	16,414	21,679
Philip Morris Intl Inc	252,200	21,770	26,115
Pinnacle Foods Inc	88,320	4,481	4,766
Procter & Gamble Company	327,426	24,485	25,709
Sanderson Farms Inc	16,432	1,648	2,024
SpartanNash Company	45,193	1,127	758
Sysco Corp	39,200	1,142	2,338
Tyson Foods Inc	91,100	4,638	6,776
Walgreen Boots Alliance Inc	71,100	3,754	4,898
Wal-Mart Stores Inc	164,200	11,547	14,780
<i>Total Consumer Staples - 5.3%</i>		179,584	245,780
<i>Energy</i>			
Anadarko Petroleum Corp	46,400	3,045	2,647
Andeavor	115,340	10,240	10,337
Apache Corporation	30,700	2,640	1,048

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Arch Coal Inc	19,522	1,828	1,868
Archrock Inc	100,701	937	957
Baker Hughes A GE Co	35,609	1,761	940
Cabot Oil & Gas Corporation	106,900	2,221	2,583
Chesapeake Energy Corp	70,300	1,348	198
Chevron Corporation	245,600	23,912	27,488
Cimarex Energy Co	8,000	1,103	769
Concho Resources Inc	11,900	1,218	1,795
ConocoPhillips	111,100	5,792	6,034
Devon Energy Corporation	43,100	2,361	1,322
Diamondback Energy Inc	36,960	3,538	4,607
EOG Resources Inc	48,700	3,143	4,939
EQT Corp	20,400	1,097	1,026
Evolution Petroleum Corp	115,342	873	929
Exterran Corporation	56,153	1,595	1,453
Exxon Mobil Corporation	499,294	38,146	37,817
Hallador Energy Co	64,755	513	427
Halliburton Company	73,600	2,578	3,417
Helmerich & Payne Inc	9,800	561	633
Hess Corp	22,300	1,251	1,013
HollyFrontier Corp	41,992	1,765	1,799
Kinder Morgan Inc	162,628	5,806	2,635
Marathon Oil Corp	68,100	1,408	989
Marathon Petroleum Corporation	111,300	5,094	7,130
National-Oilwell Varco Inc	31,700	1,472	1,112
Newfield Exploration Company	17,100	912	399
Noble Energy Inc	42,900	1,662	1,280
Occidental Petroleum Corp	64,600	4,922	4,238
ONEOK Inc	51,500	2,375	2,901
Pacific Ethanol Inc	113,466	802	465
Par Pacific Holdings Inc	117,697	2,201	2,003
PBF Energy Inc	64,126	2,222	1,880
Phillips 66	69,400	4,664	6,272
Pioneer Natural Resources Co	14,200	1,415	2,417
Range Resources Corporation	16,700	897	222
Renewable Energy Group Inc	153,630	1,327	1,705
Schlumberger Ltd	114,140	8,195	7,492
SRC Energy Inc	75,178	683	667
Suncoke Energy Inc	63,216	627	675
TechnipFMC plc	36,500	1,309	1,052
Valero Energy Corporation	95,700	5,534	8,653
W&T Offshore Inc	402,818	990	1,567
Warrior Met Coal Inc	40,297	1,082	1,258
Williams Companies Inc	346,200	10,051	9,611
WPX Energy Inc	112,970	1,631	1,596
<i>Total Energy - 4.0%</i>		180,747	184,265
<i>Financial Services</i>			
1st Source Corp	34,709	1,806	1,712
Affiliated Managers Group Inc	13,300	2,569	2,518
AFLAC Inc	68,900	4,130	6,124
Alexandria Real Estate Equitie	35,400	4,026	4,294
Allstate Corp	247,900	15,673	22,871
American Equity Inv Life Hldg	100,364	2,725	3,072
American Express Co	68,800	3,970	6,709
American International Group	73,900	2,857	4,237
American Tower Corporation	125,400	13,968	17,472
Ameriprise Financial Inc	35,200	4,235	5,507
Aon PLC	65,200	7,321	9,149
Apartment Investment & Mgmt Co	14,200	309	549
Arthur J Gallagher & Co	202,748	10,472	14,012
Ashford Hospitality Prime Inc	62,469	547	537
Ashford Hospitality Trust	344,579	2,718	1,899
Assurant Inc	7,700	397	658
Assured Guaranty Ltd	13,892	379	480

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
AvalonBay Communities Inc	38,700	6,510	6,038
Bank of America Corporation	1,211,477	22,808	38,888
Bank of New York Mellon Corp	125,300	4,821	7,146
BB&T Corporation	94,900	3,430	5,158
Berkshire Hathaway Inc	233,096	25,600	48,297
BlackRock Inc	14,888	5,229	8,180
Boston Properties Inc	12,700	1,082	1,510
Brighthouse Financial Inc	7,790	369	423
Capital One Financial Corp	40,900	2,168	4,005
CBOE Holdings Inc	106,480	10,269	11,927
CBRE Group Inc	42,100	1,211	1,968
Central Pacific Financial Corp	103,116	2,426	2,874
Century Bancorp Inc	13,815	1,146	1,061
Charles Schwab Corp	132,400	3,734	7,020
CHUBB Ltd	69,295	7,261	9,834
Cincinnati Financial Corp	12,700	366	947
Citigroup Inc	322,460	18,631	24,343
Citizens Financial Group Inc	198,200	6,578	8,620
CME Group Inc	136,200	13,468	22,631
CNO Financial Group Inc	156,975	3,257	3,538
Colliers International Group	28,031	1,706	1,762
Comerica Inc	90,200	5,229	8,769
CoStar Group Inc	22,142	4,383	7,575
Crown Castle Intl Corporation	59,100	5,113	6,505
DiamondRock Hospitality Co	298,094	2,909	3,064
Digital Realty Trust Inc	107,300	10,904	10,799
Discover Financial Services	30,000	954	2,365
Duke Realty Corp	131,200	3,737	3,250
E*Trade Financial Corporation	131,020	4,799	6,843
East West Bancorp Inc	63,240	3,591	4,145
Enova International Inc	86,511	1,334	1,903
Equifax Inc	15,400	1,000	1,740
Equinix Inc	43,429	14,391	17,029
Equity Residential	37,700	1,990	2,120
Essent Group Ltd	153,650	5,506	6,928
Essex Property Trust Inc	45,100	11,137	10,095
Everest Re Group Ltd	16,900	4,268	4,060
Extra Space Storage Inc	11,200	942	953
Federal Realty Investment Trst	6,300	943	718
Fifth Third Bancorp	287,900	6,546	9,515
Financial Institutions Inc	57,849	1,652	1,776
First Connecticut Bancorp Inc	16,169	422	405
First Internet Bancorp	13,952	408	528
FirstService Corporation	37,942	2,370	2,640
Franklin Resources Inc	25,900	871	1,002
FS Bancorp Inc	18,799	1,060	1,021
Gaming and Leisure Properties	107,108	3,891	3,562
Garrison Capital Inc	10,219	89	80
GGP Inc	50,200	1,120	1,063
Goldman Sachs Group Inc	43,900	7,655	11,543
Hanmi Financial Corporation	20,483	653	626
Hartford Financial Services Gp	196,400	8,908	10,380
HCP Inc	40,100	1,322	868
Heritage Commerce Corp	55,246	893	872
Host Hotels & Resorts Inc	59,962	806	1,113
Huntington Bancshares Inc	89,900	592	1,411
Independent Bank Corporation	79,627	1,274	1,819
Industrial Logistics Project	125,780	3,019	2,526
Intercontinental Exchange Inc	143,755	7,033	10,506
Intl FCStone Inc	46,792	2,011	1,855
Invesco Ltd	59,300	1,477	1,930
Jones Lang LaSalle Inc	24,545	3,618	3,942
JP Morgan Chase & Co	449,453	24,892	51,912
KeyCorp	358,500	5,692	7,575
Kimco Realty Corporation	35,500	513	531

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lazard Ltd	59,455	2,599	3,209
Leucadia National Corporation	265,811	6,726	6,377
Liberty Property Trust	5,746	248	226
Lincoln National Corp	62,000	3,473	4,723
Loews Corp	31,200	1,206	1,539
LPL Financial Holdings Inc	82,496	5,060	5,302
M & T Bank Corporation	44,201	6,273	8,391
Macerich Company	10,200	710	601
Marcus & Millichap, Inc	80,775	2,085	2,528
Marsh & McLennan Cos Inc	170,400	8,128	14,147
MasterCard Inc	160,600	12,335	28,227
MetLife Inc	107,500	4,275	4,965
MGIC Investments Corp	167,585	1,802	2,311
Mid-American Apartment Comm	37,000	3,692	3,175
Moody's Corp	52,200	6,521	8,711
Morgan Stanley	337,400	13,391	18,901
MSCI Inc	30,920	2,319	4,376
Nasdaq Inc	9,400	245	759
National General Holdings Corp	28,292	566	650
Navient Corporation	27,200	153	353
NexPoint Residential Trust Inc	72,402	1,715	1,746
Northern Trust Corp	27,000	1,723	2,858
Old Republic International Cor	92,717	1,955	1,857
Old Second Bancorp Inc	117,459	1,337	1,615
OM Asset Management PLC	167,760	2,495	2,572
Oppenheimer Holdings Inc	41,189	974	1,094
PayPal Holdings Inc	240,800	13,676	19,122
Peapack-Gladstone Financial	36,642	913	1,208
Pebblebrook Hotel Trust	3,047	109	104
Peoples Bancorp Inc	26,494	849	914
People's United Financial Inc	28,000	401	536
PNC Financial Services Group	121,200	12,581	19,108
Preferred Apartment Commun-A	96,236	1,690	1,341
Principal Financial Group Inc	191,200	10,860	11,917
Progressive Corp	313,000	12,287	18,023
Prologis Inc	252,000	13,056	15,291
Prudential Financial Inc	123,700	11,556	13,152
Public Storage	12,800	1,646	2,489
QCR Holdings Inc	40,463	1,802	1,764
Raymond James Financial Inc	94,015	5,829	8,716
RealPage Inc	117,503	3,828	6,140
Realty Income Corp	24,200	1,234	1,190
Regency Centers Corp	11,499	787	668
Regional Management Corp	50,421	1,403	1,509
Regions Financial Corp	388,800	4,746	7,547
Reinsurance Group of America I	30,341	2,191	4,666
Rexford Industrial Realty	104,210	2,895	2,814
Riverview Bancorp Inc	120,942	1,057	1,045
RMR Group Inc	25,597	927	1,607
Ryman Hospitality Properties	47,524	3,044	3,277
S&P Global Inc	95,700	9,837	18,355
SBA Communications Corp	62,000	9,922	9,751
Sierra Bancorp	47,519	1,282	1,236
Simon Property Group Inc	25,416	2,918	3,902
SL Green Realty Corp	8,200	1,059	795
Southside Bancshares Inc	35,300	1,221	1,179
State Bank Financial Corp	74,434	2,052	2,154
State Street Corp	83,900	6,565	8,906
Sun Communities Inc	47,209	3,799	4,134
SunTrust Banks Inc	107,600	4,597	7,515
Synchrony Financial	60,247	1,820	2,192
Synovus Financial Corp	51,626	2,210	2,545
T Rowe Price Group Inc	48,200	4,316	5,394
TCF Financial Corporation	72,617	1,395	1,619
The Bancorp Inc	198,146	1,623	2,094

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Torchmark Corporation	49,800	3,095	4,251
Total System Services Inc	139,010	6,096	12,226
TransUnion	78,480	2,531	4,479
Travelers Cos Inc	46,100	3,816	6,408
Trico Bancshares	54,913	1,972	2,051
TrustCo Bank Corp NY	214,292	1,971	1,821
UDR Inc	129,700	4,850	4,361
United Community Finl Corp	124,721	1,121	1,152
Unum Group	169,000	7,078	8,612
US Bancorp	246,200	9,524	13,383
Ventas Inc	29,900	1,469	1,445
Visa Inc	258,900	9,707	31,829
Vornado Realty Trust	14,040	785	933
Voya Financial Inc	72,828	1,885	3,716
Waddell & Reed Financial Inc	130,383	2,484	2,608
Washington Prime Group Inc	231,196	1,299	1,514
Wells Fargo & Company	417,100	15,017	24,363
Welltower Inc	31,300	1,853	1,643
Western Union Company	39,200	588	777
Weyerhaeuser Company	64,279	1,544	2,252
Willis Towers Watson PLC	20,021	2,859	3,161
Xenia Hotels & Resorts Inc	172,766	3,124	3,398
XL Group Ltd	88,900	3,312	3,761
Zions Bancorporation	79,700	3,012	4,381
<i>Total Financial Services - 22.4%</i>		739,070	1,039,489
<i>Health Care</i>			
Abbott Laboratories	231,770	9,689	13,983
AbbVie Inc	189,200	11,626	21,915
Acceleron Pharma Inc	91,114	3,002	3,820
Aetna Inc	57,929	6,476	10,257
Agilent Technologies Inc	86,300	4,822	5,919
Alexion Pharmaceuticals Inc	18,500	2,190	2,173
Align Technology	51,200	11,086	13,441
Allergan PLC	27,327	6,164	4,214
AmerisourceBergen Corp	12,700	520	1,209
Amgen Inc	66,677	6,507	12,253
AngioDynamics Inc	46,606	773	759
Anthem Inc	48,100	7,270	11,322
Applied Genetic Technologies	179,342	1,484	690
AveXis Inc	13,410	1,257	1,659
Baxter International Inc	234,745	12,100	15,913
Becton Dickinson & Company	98,375	14,309	21,841
Biogen Inc	21,500	3,770	6,213
Bio-Rad Laboratories Inc	19,552	4,318	5,280
BioSoecifics Technologies Corp	9,377	404	380
Boston Scientific Corp	137,200	1,855	3,740
Bristol-Myers Squibb Company	134,942	4,792	8,933
Cantel Medical Corp	29,182	3,243	3,394
Cardinal Health Inc	26,600	1,077	1,841
Celgene Corporation	65,700	3,722	5,724
Centene Corp	129,500	12,124	13,134
Cerner Corporation	76,100	4,267	4,883
CIGNA Corporation	48,700	6,729	9,540
Cooper Companies Inc	37,500	7,027	8,644
DaVita HealthCare Partners Inc	13,200	531	951
DENTSPLY SIRONA Inc	18,900	857	1,060
Depomed Inc	127,531	903	876
Edwards Lifesciences Corp	18,100	814	2,419
Eli Lilly and Company	102,700	5,747	7,910
Enanta Pharmaceuticals Inc	22,245	928	1,749
Endo International PLC	195,517	1,894	1,233
Envision Healthcare Corp	77,012	4,585	2,965
Express Scripts Holding Co	47,068	2,638	3,551
Gilead Sciences Inc	115,000	5,511	9,054

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
HCA Holdings Inc	23,600	1,748	2,342
Henry Schein Inc	13,800	992	913
Hologic Inc	22,700	795	881
Humana Inc	38,800	7,160	10,547
IDEXX Laboratories Inc	43,000	6,241	8,051
Illumina Inc	41,600	6,700	9,486
Incyte Corp	14,700	1,970	1,252
Innoviva Inc	113,440	1,531	1,759
Intuitive Surgical Inc	53,900	14,337	22,986
IQVIA Holdings Inc	38,300	3,801	3,766
Jazz Pharmaceuticals PLC	40,473	6,120	5,860
Johnson & Johnson	374,700	31,502	48,666
Laboratory Corp of Amer Hldgs	16,800	1,943	2,901
Mallinckrodt PLC	66,984	1,448	1,117
McKesson Corp	17,300	1,749	2,582
Medicines Company	112,360	4,721	3,440
Medtronic PLC	111,534	8,472	8,910
Merck & Co Inc	225,591	9,575	12,232
Meridian Bioscience Inc	126,034	1,808	1,758
Mettler-Toledo International I	23,693	11,174	14,600
Mylan NV	44,800	2,327	1,806
Nektar Therapeutics	66,290	992	5,738
Ophthotech Corporation	337,695	995	915
Orthofix International NV	42,106	1,652	2,358
Pacira Pharmaceuticals Inc	75,127	3,644	2,351
Patterson Companies Inc	7,400	202	234
PerkinElmer Inc	57,800	3,673	4,412
Perrigo Co PLC	11,100	1,684	904
Pfizer Inc	492,834	12,295	17,895
Phibro Animal Health Corp	51,852	1,822	1,994
Pieris Pharmaceuticals Inc	104,299	886	889
Quest Diagnostics Inc	132,780	11,109	13,683
Regeneron Pharmaceuticals Inc	12,900	4,250	4,134
ResMed Inc	22,800	1,822	2,172
RTI Surgical Inc	192,389	1,057	818
Steris PLC	64,715	4,561	5,908
Stryker Corporation	83,900	9,358	13,605
Taro Pharmaceutical Indust Ltd	15,154	1,588	1,487
Thermo Fisher Scientific Inc	40,400	3,935	8,427
UnitedHealth Group Inc	166,200	13,882	37,588
Universal Health Services Inc	7,200	820	822
Vanda Pharmaceuticals Inc	99,450	1,243	1,875
Varian Medical Systems Inc	37,000	3,507	4,416
Vertex Pharmaceuticals Inc	51,000	6,301	8,468
Waters Corporation	23,900	3,579	4,891
Zimmer Biomet Holdings Inc	17,200	1,266	2,000
Zoetis Inc	95,499	4,099	7,722
<i>Total Health Care - 12.2%</i>		403,347	566,403
<i>Technology</i>			
Accenture PLC	56,100	4,577	9,033
Activision Blizzard Inc	268,400	11,704	19,628
Adobe Systems Inc	107,300	10,484	22,440
Advanced Micro Devices Inc	68,600	928	831
Akamai Technologies Inc	14,700	519	992
Alliance Data Systems Corp	4,200	1,079	1,012
Alpha & Omega Semiconductor	60,502	1,123	930
Alphabet Inc	64,178	32,561	70,874
American Software Inc	15,094	166	188
Amkor Technology Inc	155,818	1,468	1,566
Amphenol Corp	165,000	10,398	15,079
Analog Devices Inc	36,568	1,869	3,297
Ansys Inc	25,300	3,407	4,046
Apple Inc	756,900	50,191	134,819
Applied Materials Inc	439,200	13,189	25,294

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Aspen Technology Inc	44,446	1,741	3,435
Autodesk Inc	27,000	1,835	3,172
Black Knight Inc	97,470	4,197	4,644
Broadcom Ltd	97,253	11,633	23,969
CA Inc	27,500	574	965
Cadence Design Systems Inc	158,600	6,506	6,149
Cisco Systems Inc	412,800	9,149	18,485
Citrix Systems Inc	12,100	439	1,113
Cognizant Tech Solutions Corp	87,700	4,503	7,193
Coherent Inc	21,018	5,017	4,396
CommScope Holding Inc	84,050	3,077	3,254
Corning Inc	251,200	5,681	7,305
CSRA Inc	11,900	308	482
DHI Group Inc	456,211	2,182	753
DXC Technology Company	149,401	10,974	15,320
Electronic Arts Inc	88,900	6,532	10,997
F5 Networks Inc	5,300	721	787
Facebook Inc	326,300	26,507	58,186
Fidelity Ntl Information Svcs	46,800	2,775	4,548
Fiserv Inc	95,400	6,111	13,679
FLIR Systems Inc	114,220	4,699	5,608
Fortinet Inc	160,878	5,882	8,120
Fortive Corporation	72,350	4,162	5,556
Gartner Group Inc	83,930	9,726	9,519
Global Payments Inc	19,917	1,690	2,258
Harris Corporation	77,600	7,088	12,117
Hewlett Packard Enterprise Co	146,300	1,646	2,720
HP Inc	210,700	3,832	4,928
IBM Corporation	71,400	9,954	11,126
Inphi Corporation	7,985	303	222
Intel Corporation	419,300	10,903	20,667
InTest Corporation	115,416	1,018	889
Intuit Inc	20,600	1,134	3,437
Jabil Circuit Inc	110,247	3,229	2,987
Juniper Networks Inc	30,400	734	780
Kimball Electronics Inc	86,096	1,586	1,494
KLA-Tencor Corporation	88,900	7,548	10,073
Kulicke & Soffa Industries Inc	73,331	912	1,709
L3 Technologies Inc	35,100	5,159	7,285
Lam Research Corporation	113,150	13,301	21,709
Lumentum Holdings Inc	46,600	2,144	2,843
Microchip Technology Inc	144,700	9,245	12,868
Micron Technology Inc	482,400	11,476	23,546
Microsemi Corporation	86,844	3,753	5,636
Microsoft Corporation	1,066,902	39,896	100,043
MKS Instruments Inc	22,035	2,290	2,454
Motorola Solutions Inc	12,818	788	1,361
NCR Corporation	143,810	5,305	4,746
NetApp Inc	28,200	947	1,708
New Relic Inc	59,406	2,730	4,264
NVIDIA Corporation	118,300	5,950	28,629
Oracle Corporation	253,300	7,550	12,835
Orbotech Ltd	5,581	270	307
Paychex Inc	27,600	981	1,798
Perficient Inc	48,131	954	937
Progress Software Corporation	43,045	1,295	2,018
PTC Inc	49,996	2,482	3,688
QAD Inc	34,080	1,068	1,534
Qorvo Inc	10,500	861	847
Qualcomm Inc	121,500	6,486	7,898
Red Hat Inc	40,600	3,796	5,984
RigNet Inc	28,885	606	387
RPX Corporation	171,252	1,925	1,718
Salesforce.com Inc	69,700	3,998	8,103
Seagate Technology PLC	25,900	743	1,383

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Skyworks Solutions Inc	15,300	1,411	1,672
Splunk Inc	48,170	2,618	4,489
Symantec Corporation	470,000	12,446	12,356
Synopsys Inc	72,100	5,307	6,105
TE Connectivity Ltd	36,300	1,946	3,742
Texas Instruments Inc	151,200	8,357	16,383
Vectrus Inc	31,046	1,000	847
VeriSign Inc	50,800	5,284	5,894
Vishay Intertechnology Inc	142,009	1,793	2,613
Web.com Group Inc	28,985	648	522
Western Digital Corp	122,420	9,515	10,655
Xerox Corporation	16,848	404	511
Xilinx Inc	61,100	3,018	4,353
Zayo Group Holdings Inc	112,019	3,543	4,016
ZIX Corp	224,708	1,112	910
<i>Total Technology - 20.3%</i>		524,572	944,668
<i>Utilities</i>			
AES Corporation	50,300	685	547
Alliant Energy Corp	139,800	5,497	5,403
Ameren Corporation	159,200	7,911	8,645
American Electric Power Co Inc	115,300	6,565	7,561
American Water Works Co Inc	89,700	6,836	7,119
CenterPoint Energy Inc	331,800	7,924	8,975
CMS Energy Corporation	175,800	6,518	7,463
Consolidated Edison Inc	113,900	8,443	8,530
Dominion Energy Inc	119,300	7,934	8,837
DTE Energy Company	142,300	12,516	14,341
Duke Energy Corp	72,706	4,890	5,478
Edison International	147,300	9,844	8,925
El Paso Electric Company	24,605	1,054	1,196
Entergy Corporation	15,100	1,137	1,145
Eversource Energy	134,696	7,690	7,678
Exelon Corp	135,747	5,224	5,028
FirstEnergy Corp	39,138	1,601	1,265
MDU Resources Group Inc	76,478	2,032	2,011
NextEra Energy Inc	163,500	17,649	24,877
NiSource Inc	116,900	2,517	2,704
NRG Energy Inc	234,300	6,224	6,059
PG&E Corp	175,500	9,679	7,200
Pinnacle West Capital Corp	109,789	8,264	8,449
Portland General Electric Co	90,663	3,410	3,602
PPL Corporation	171,500	5,843	4,913
Public Service Enterprise Grp	66,400	2,530	3,216
SCANA Corporation	12,000	446	476
Sempra Energy	61,800	5,304	6,735
Southern Company	93,100	3,892	4,009
UGI Corporation	54,880	1,738	2,365
Unitil Corporation	19,311	857	812
Vectren Corp	65,000	3,107	3,916
WEC Energy Group Inc	141,607	7,070	8,485
Xcel Energy Inc	286,800	11,958	12,403
<i>Total Utilities - 4.5%</i>		194,789	210,368
Total Common Stock - 96.7%		3,132,357	4,490,715
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.4%	20,465,885	20,466	20,466
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 3/1/2018	2,631	2,631	2,631
Barclays Bank PLC, 1.77% Due 4/4/2018	3,864	3,864	3,864
BNP Paribas, 1.52% Due 3/1/2018	1,663	1,663	1,663
BNP Paribas, 1.59% Due 3/1/2018	1,381	1,381	1,381

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BNP Paribas, 1.79% Due 4/4/2018	9,114	9,114	9,114
Citigroup Global Markets Inc, 1.94% Due 6/1/2018	5,833	5,833	5,833
Deutsche Bank Securities Inc, 1.39% Due 3/1/2018	7,777	7,777	7,777
Deutsche Bank Securities Inc, 1.65% Due 3/1/2018	465	465	465
Deutsche Bank Securities Inc, 1.94% Due 5/30/2018	10,900	10,900	10,900
Deutsche Bank Securities Inc, 1.9% Due 5/31/2018	2,194	2,194	2,194
ING Bank NV, 1.6% Due 3/1/2018	1,514	1,514	1,514
Jefferies LLC, 1.77% Due 4/4/2018	2,392	2,392	2,392
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 6/1/2018	11,702	11,702	11,702
RBC Capital Markets LLC, 1.72% Due 4/4/2018	7,439	7,439	7,439
Societe Generale, 1.52% Due 3/1/2018	1,318	1,318	1,318
Societe Generale, 1.57% Due 3/1/2018	5,157	5,157	5,157
Societe Generale, 1.8% Due 4/4/2018	7,656	7,656	7,656
State of Wisconsin Investment Board, 1.6% Due 3/1/2018	3,109	3,109	3,109
<i>Total Repurchase Agreements - 1.9%</i>		86,109	86,109
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 3/1/2018	1,283	1,283	1,283
Australia & New Zealand Banking Group Ltd, 1.44% Due 3/1/2018	12,855	12,855	12,855
Bank of Nova Scotia, 1.33% Due 3/1/2018	10,277	10,277	10,277
Barclays Bank PLC, 1.42% Due 3/1/2018	3,624	3,624	3,624
BNP Paribas, 1.34% Due 3/1/2018	13,110	13,110	13,110
Commonwealth Bank of Australia, 1.35% Due 3/1/2018	12,563	12,563	12,563
Credit Agricole CIB, 1.33% Due 3/1/2018	13,270	13,270	13,270
Credit Industriel ET Commercial, 1.35% Due 3/1/2018	8,994	8,994	8,994
DNB Bank ASA, 1.33% Due 3/1/2018	13,037	13,037	13,037
DZ Bank AG, 1.35% Due 3/1/2018	11,167	11,167	11,167
ING Bank NV, 1.45% Due 3/1/2018	11,582	11,582	11,582
Landesbank Baden-Wurttemberg, 1.35% Due 3/1/2018	13,091	13,091	13,091
Lloyds Banking Group LLC, 1.37% Due 3/1/2018	9,927	9,927	9,927
Nordea Bank AB, 1.34% Due 3/1/2018	10,605	10,605	10,605
Royal Bank of Canada, 1.4% Due 3/1/2018	12,439	12,439	12,439
Skandinaviska Enskilda Banken AB, 1.35% Due 3/1/2018	12,235	12,235	12,235
Societe Generale SA, 1.36% Due 3/1/2018	13,048	13,048	13,048
Svenska Handelsbanken AB, 1.33% Due 3/1/2018	12,935	12,935	12,935
<i>Total Time Deposits - 4.2%</i>		196,042	196,042
Total Investments made with Cash Collateral for Securities Loaned - 6.1%		282,151	282,151
Total Investments - 103.2%		\$ 3,434,974	\$ 4,793,332

See accompanying notes to financial statements.

Financial Statements - Unaudited

February 28, 2018

International Qualified Pool

Financial Statements - Unaudited February 28, 2018

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International Qualified Pool

Statement of Net Position - Unaudited
February 28, 2018
(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$318,253) \$ 1,426,141

Liabilities

Accrued expenses 77

Net position \$ 1,426,064

Unit data

Units outstanding 17,665,591

Net position, unit price \$ 80.73

See accompanying notes to financial statements.

International Qualified Pool

Statement of Changes in Net Position - Unaudited
Period Ended February 28, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	\$ (68,412)	\$ 20,707
Net realized gain from investment	20,075	156,968
Total investment income	(48,337)	177,675
Expenses		
Investment advisor fees	(608)	(5,000)
Trustee fees	(1)	(3)
Management fees	(32)	(262)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(50)
Total expenses	(647)	(5,316)
Net increase (decrease) in net position from operations before unit transactions	(48,984)	172,359
Unit transactions		
Proceeds from sale of units	38	13,525
Amount paid for repurchase of units	(24,999)	(213,221)
Net decrease in net position from unit transactions	(24,961)	(199,696)
Decrease in net position	(73,945)	(27,337)
Net position, beginning of period	1,500,009	1,453,401
Net position, end of period	\$ 1,426,064	\$ 1,426,064

**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 February 28, 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 February 28, 2018, was 0.51 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 688,850
Public Employees' Retirement System	611,137
State Police Death, Disability and Retirement Fund	62,738
Deputy Sheriff's Retirement System	19,928
Judges' Retirement System	18,848
State Police Retirement System	16,712
Emergency Medical Services Retirement System	7,035
Municipal Police Officers' and Firefighters' Retirement System	579
Municipal Policemen's or Firemen's Pension and Relief Funds	237
Total	<u>\$ 1,426,064</u>

Supplementary Information

International Qualified Pool

Schedule of Investments - Unaudited

February 28, 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%	10,085,628	<u>\$ 318,253</u>	<u>\$ 1,426,141</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

February 28, 2018

International Nonqualified Pool

Financial Statements - Unaudited February 28, 2018

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International Nonqualified Pool

Statement of Net Position - Unaudited
February 28, 2018
(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$98,327) \$ 227,172

Liabilities

Accrued expenses 12

Net position \$ 227,160

Unit data

Units outstanding 3,064,834

Net position, unit price \$ 74.12

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Changes in Net Position - Unaudited

Period Ended February 28, 2018*

(Amounts in thousands, except unit data)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	(7,752)	\$ 25,745
Net realized gain from investment	62	468
Total investment income	(7,690)	26,213
Expenses		
Investment advisor fees	(109)	(849)
Management fees	(5)	(39)
Professional service fees	(1)	(8)
Total expenses	(115)	(896)
Net increase (decrease) in net position from operations before unit transactions	(7,805)	25,317
Unit transactions		
Proceeds from sale of units	6	8,428
Amount paid for repurchase of units	-	(8,384)
Net increase in net position from unit transactions	6	44
Increase (decrease) in net position	(7,799)	25,361
Net position, beginning of period	234,959	201,799
Net position, end of period	\$ 227,160	\$ 227,160

**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 February 28, 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 February 28, 2018 was 0.58 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2018.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 77,993
Workers' Compensation Old Fund	72,281
Revenue Shortfall Reserve Fund - Part B	18,447
Coal Workers' Pneumoconiosis Fund	14,353
West Virginia Department of Environmental Protection Agency	11,687
Board of Risk and Insurance Management	8,276
Public Employees Insurance Agency	7,354
Wildlife Endowment Fund	6,245
Workers' Compensation Self-Insured Employer Security Risk Pool	3,105
West Virginia Prepaid Tuition Trust Fund	2,991
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,928
West Virginia Department of Environmental Protection Trust	1,111
Berkeley County Development Authority	714
Workers' Compensation Uninsured Employers' Fund	675
Total	<u>\$ 227,160</u>

Supplementary Information

International Nonqualified Pool

Schedule of Investments - Unaudited

February 28, 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%	1,536,290	<u>\$ 98,327</u>	<u>\$ 227,172</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

February 28, 2018

International Equity Pool

**Financial Statements - Unaudited
February 28, 2018**

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International Equity Pool

Statement of Net Position - Unaudited

February 28, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,859,169), including securities on loan of \$515,016 (Note 4)	\$	3,445,449
Cash denominated in foreign currencies (cost \$13,308)		13,339
Receivables:		
Investments sold		32,481
Dividends		7,889
Reclaimable foreign taxes withheld		4,784
Securities lending income		170
Unrealized appreciation on foreign currency contracts (Note 5)		<u>77</u>
Total assets		3,504,189

Liabilities

Accrued expenses		3,917
Accrued capital gains taxes		2,860
Payable for investments purchased		5,019
Payable upon return of securities loaned (Note 4)		90,236
Unrealized depreciation on foreign currency contracts (Note 5)		<u>15</u>
Total liabilities		<u>102,047</u>

Net position \$ 3,402,142

Unit data

Units outstanding		98,902,653
Net position, unit price	\$	<u><u>34.40</u></u>

See accompanying notes to financial statements.

International Equity Pool

Statement of Changes in Net Position - Unaudited
Period Ended February 28, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (188,937)	\$ 226,605
Net realized gain from investments and foreign currency transactions	57,308	225,976
Dividends, net of foreign withholding taxes (\$3,188)	4,053	46,189
Net securities lending income	170	1,208
Total investment income	(127,406)	499,978
Expenses		
Investment advisor fees	(1,674)	(13,097)
Trustee fees	(1)	(6)
Custodian bank fees	(147)	(1,177)
Management fees	(76)	(593)
Fiduciary bond fees	(1)	(3)
Professional service fees	(15)	(114)
Total expenses	(1,914)	(14,990)
Net increase (decrease) in net position from operations before unit transactions	(129,320)	484,988
Unit transactions		
Proceeds from sale of units	5,697	117,020
Amount paid for repurchase of units	(17,108)	(349,359)
Net decrease in net position from unit transactions	(11,411)	(232,339)
Increase (decrease) in net position	(140,731)	252,649
Net position, beginning of period	3,542,873	3,149,493
Net position, end of period	\$ 3,402,142	\$ 3,402,142

**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 February 28, 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 February 28, 2018:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,172,145	\$ -	\$ -	\$ 3,172,145
Foreign currency contracts	-	77	-	77
Investments made with cash collateral for securities loaned	-	90,236	-	90,236
Money market mutual fund	113,299	-	-	113,299
Preferred stock	68,804	-	-	68,804
Rights	965	-	-	965
Total	<u>\$ 3,355,213</u>	<u>\$ 90,313</u>	<u>\$ -</u>	<u>\$ 3,445,526</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (15)	\$ -	\$ (15)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2018.

	Fair Value
Securities on loan	\$ 515,016
Collateral received:	
Cash	\$ 90,236
Non-cash	481,083
Total collateral received	<u>\$ 571,319</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 February 28, 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	Australian Dollar	2/27/2018	3/1/2018	1,671	\$ 1,302		\$ 1,305	\$ (3)
Long	Australian Dollar Vs. Singapore Dollar	2/27/2018	3/1/2018	2	2	2	2	-
Long	British Pound Vs. Singapore Dollar	2/27/2018	3/1/2018	1	2	2	2	-
Long	Euro Currency Unit	2/27/2018	3/1/2018	263	321		322	(1)
Long	Euro Currency Unit	2/28/2018	3/2/2018	665	811		812	(1)
Long	Hong Kong Dollar	2/27/2018	3/1/2018	7,120	910		910	-
Long	Hong Kong Dollar	2/28/2018	3/2/2018	565	72		72	-
Long	Japanese Yen	2/26/2018	3/1/2018	2,174	20		20	-
Long	Japanese Yen	2/27/2018	3/2/2018	9,946	93		93	-
Long	Singapore Dollar Vs. Canadian Dollar	2/26/2018	3/1/2018	35	27	34	26	1
Long	South Korean Won	2/28/2018	3/2/2018	401,602	371		372	(1)
Long	Swedish Krona	2/28/2018	3/2/2018	4,660	562		563	(1)
Long	Swiss Franc Vs. Singapore Dollar	2/27/2018	3/1/2018	1	2	2	2	-
Short	Brazil Real	2/28/2018	3/1/2018		602	1,957	602	-
Short	Brazil Real	2/28/2018	3/1/2018		164	533	164	-
Short	Brazil Real	2/28/2018	3/1/2018		140	456	140	-
Short	Brazil Real	2/28/2018	3/1/2018		133	432	133	-
Short	Brazil Real	2/28/2018	3/1/2018		109	355	109	-
Short	British Pound	2/26/2018	3/1/2018		1,009	723	996	13
Short	British Pound	2/28/2018	3/2/2018		830	602	830	-
Short	Canadian Dollar	2/28/2018	3/1/2018		142	182	142	-
Short	Euro Currency Unit	2/26/2018	3/1/2018		3,683	2,991	3,648	35
Short	Euro Currency Unit	2/27/2018	3/1/2018		362	296	361	1
Short	Euro Currency Unit	2/27/2018	3/1/2018		132	108	132	-
Short	Hong Kong Dollar	2/27/2018	3/1/2018		6,247	48,895	6,248	(1)
Short	Japanese Yen	2/26/2018	3/1/2018		1,509	161,446	1,513	(4)
Short	Japanese Yen	2/28/2018	3/2/2018		150	16,023	150	-
Short	Japanese Yen	2/28/2018	3/5/2018		2,883	307,587	2,883	-
Short	Malaysian Ringgit	2/27/2018	3/1/2018		82	319	81	1
Short	Mexican Peso	2/27/2018	3/1/2018		233	4,391	233	-
Short	New Taiwan Dollar	2/27/2018	3/1/2018		1,219	35,638	1,221	(2)
Short	New Taiwan Dollar	2/27/2018	3/1/2018		1,246	36,418	1,247	(1)
Short	Polish Zloty	2/27/2018	3/1/2018		356	1,212	354	2
Short	South African Rand	2/26/2018	3/1/2018		1,353	15,714	1,331	22
Short	Swedish Krona	2/27/2018	3/1/2018		191	1,571	190	1
Short	Swiss Franc	2/28/2018	3/2/2018		169	159	168	1
Short	Turkish Lira	2/27/2018	3/1/2018		290	1,105	290	-
					<u>\$ 27,729</u>		<u>\$ 27,667</u>	<u>\$ 62</u>

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

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 February 28, 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 February 28, 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 February 28, 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 February 28, 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 February 28, 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 February 28, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,436,533
Public Employees' Retirement System	1,264,357
West Virginia Retiree Health Benefit Trust Fund	166,590
Workers' Compensation Old Fund	129,142
State Police Death, Disability and Retirement Fund	123,555
Deputy Sheriff's Retirement System	40,423
Judges' Retirement System	37,895
Revenue Shortfall Reserve Fund - Part B	34,982
State Police Retirement System	34,783
West Virginia Department of Environmental Protection Agency	28,935
Coal Workers' Pneumoconiosis Fund	26,800
Board of Risk and Insurance Management	16,365
Emergency Medical Services Retirement System	14,551
Public Employees Insurance Agency	14,505
Wildlife Endowment Fund	11,641
Workers' Compensation Self-Insured Employer Security Risk Pool	5,765
West Virginia Prepaid Tuition Trust Fund	4,875
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,640
West Virginia Department of Environmental Protection Trust	2,256
Berkeley County Development Authority	1,413
Workers' Compensation Uninsured Employers' Fund	1,338
Municipal Police Officers' and Firefighters' Retirement System	1,329
Municipal Policemen's or Firemen's Pension and Relief Funds	469
Total	<u>\$ 3,402,142</u>

Supplementary Information

International Equity Pool

Schedule of Investments - Unaudited February 28, 2018 (Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Banco Macro SA - ADR	30,200	\$ 3,386	\$ 3,416
YPF Sociedad Anonima - ADR	738,578	15,636	17,069
<i>Total Argentina - 0.6%</i>		19,022	20,485
<i>Australia</i>			
AGL Energy Limited	291,100	5,459	4,959
Altium Ltd	90,900	1,406	1,433
Arrium Ltd	5,091,200	7,292	-
Asaleo Care Ltd	113,509	124	119
Ausdrill Ltd	615,106	1,674	1,261
BlueScope Steel Ltd	556,000	3,831	7,075
Caltex Australia Ltd	205,400	4,540	5,629
CSR Ltd	1,120,958	3,128	4,516
Downer EDI Ltd	754,543	2,790	4,075
Energy Resources of Australia	45,280	25	23
Evolution Mining Ltd	2,112,600	3,547	4,708
Infomedia Ltd	189,268	195	122
Kogan.com	205,400	1,418	1,447
LendLease Group	516,800	4,840	7,188
Link Administration Holdings	19,240	128	128
Maca Ltd	15,220	20	18
Macquarie Group Ltd	85,600	3,333	6,914
Metcash Ltd	2,228,700	6,268	5,627
Mineral Resources Ltd	405,000	3,751	5,999
Mirvac Group	2,405,200	3,972	3,973
New Hope Corporation Limited	12,624	25	22
NEXTDC Ltd	902,500	2,898	4,691
OZ Minerals	114,483	488	860
Qantas Airways Ltd	1,790,203	5,050	8,217
Reject Shop Ltd	5,231	26	28
RXP Services Ltd	34,496	25	13
SmartGroup Corp Ltd	4,137	36	37
Southern Cross Media Group	2,069,100	3,378	1,782
Telstra Corporation Ltd	3,138,000	8,496	8,192
<i>Total Australia - 2.6%</i>		78,163	89,056
<i>Austria</i>			
Austria Technologie & Systemte	1,100	34	30
EVN AG	6,654	142	130
FACC AG	18,930	322	496
Kapsch TrafficCom AG	2,703	89	145
Mayr-Melnhof Karton AG	462	63	70
OMV AG	126,100	4,822	7,244
Polytec Holding AG	13,608	210	289
S Immo AG	13,174	158	235
S&T AG	90,100	2,473	2,277
Voestalpine AG	193,700	6,945	11,245
Zumtobel AG	1,913	33	21
<i>Total Austria - 0.7%</i>		15,291	22,182
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	98
D'leteren SA NV	21,037	918	908
EVS Broadcast Equipment SA	1,686	62	58
Realdolmen	1,081	29	49
Recticel SA	9,972	94	121
UCB SA	75,600	5,480	6,277
<i>Total Belgium - 0.2%</i>		6,639	7,511
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	3,960
Clear Media Ltd	46,000	37	37
Credicorp Ltd	46,600	7,374	10,087

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emperor Entertainment Hotel	100,000	25	22
Emperor International Holdings	232,000	68	75
First Pacific Company Ltd	13,018,314	7,782	8,135
Global Brands Group Holding	862,000	126	63
Haier Electronics Group	1,243,000	3,429	4,265
Johnson Electric Holdings Ltd	20,000	63	79
K Wah International Holdings	161,000	92	105
Le Saunda Holdings Ltd	264,000	118	42
Lung Kee Holdings Ltd	60,000	29	28
NewOcean Energy Holdings Ltd	184,000	66	43
Od fjell Drilling Ltd	39,825	51	187
Pacific Andes International	992,000	53	-
Skyworth Digital Holdings Ltd	9,046,000	4,595	3,988
Soundwill Holdings Ltd	22,000	47	44
Valuetronics Holdings Ltd	277,970	94	203
Wuling Motors Holdings Ltd	100,000	9	7
Yue Yuen Industrial Holdings	3,121,500	8,353	13,363
<i>Total Bermuda - 1.3%</i>		35,385	44,733
<i>Brazil</i>			
AES TIETE Energia SA-Unit	448,400	1,780	1,567
Banco do Brasil SA	646,400	6,717	8,317
Cia de Ferro Ligas da Bahia	64,500	158	468
CIA Paranaense De Energia	314,280	3,447	2,215
Companhia de Concessoes Rodov	545,700	2,565	2,133
Companhia Paranaense - ADR	40,039	498	314
CSU Cardsystem SA	10,000	32	38
Embraer SA - ADR	740,881	17,313	19,796
Estacio Participacoes SA	866,800	3,931	9,045
Fibria Celulose SA	191,800	3,067	3,641
Gerdau SA - ADR	1,227,300	4,759	6,136
Hypermarcas SA	310,500	2,686	3,299
Itau Unibanco Holding SA - ADR	943,500	8,637	14,690
JBS SA	2,006,800	8,131	6,122
Kroton Educacional SA	1,512,500	3,715	7,216
Lojas Renner SA	391,800	2,054	4,163
Magnesita Refratarios SA	10,400	81	176
Marfrig Frigorificos e Comerci	4,209,685	11,076	7,736
Mills Estruturas E Servicos	1,168,420	1,719	1,284
MRV Engenharia e Participacoes	1,098,000	3,474	5,130
Petrobras Distribuidora SA	1,228,800	5,536	8,355
Petroleo Brasileiro SA - ADR	764,000	5,758	10,727
Telefonica Brasil - ADR	284,225	3,584	4,454
Telefonica Brasil SA	76,700	630	1,196
Tim Participacoes SA - ADR	190,000	2,832	4,043
<i>Total Brazil - 3.9%</i>		104,180	132,261
<i>Canada</i>			
AGF Management Ltd	47,473	221	255
Air Canada	672,300	7,989	14,198
Altus Group Ltd	5,800	159	142
ATS Automation Tooling Systems	4,600	45	63
Bonavista Energy Corporation	106,000	266	110
BRP Inc	32,230	742	1,132
BTB Real Estate Investment Tst	8,900	31	31
Canada Goose Holdings Inc	14,586	476	461
Canadian Imperial Bank	73,300	4,726	6,704
Canadian Tire Corporation Ltd	88,300	6,990	12,018
Canadian Western Bank	11,000	311	326
Canfor Corporation	97,444	1,220	2,306
Canfor Pulp Products Inc	26,536	296	324
Cascades Inc	46,056	327	571
Celestica Inc	478,300	3,097	5,215
Chorus Aviation Inc	12,300	86	81
Cipher Pharmaceuticals Inc	20,735	175	69

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cogeco Communications Inc	62,300	2,987	3,516
Cogeco Inc	3,803	188	213
Dream Office Real Estate Inv	10,659	175	179
E-L Financial Corporation	100	55	63
Empire Co Ltd A	30,800	539	571
Ensign Energy Services Inc	4,716	30	24
Entertainment One Ltd	451,373	2,103	1,889
First Capital Realty Inc	5,500	89	86
FirstService Corporation	400	28	28
Genworth MI Canada Inc	166,700	4,643	5,079
Great Canadian Gaming Corp	9,900	241	256
High Arctic Energy Services	38,714	175	117
IBI Group Inc	6,200	44	39
Interfor Corp	15,500	279	295
Just Energy Group Inc	4,800	28	23
Labrador Iron Ore Royalty Corp	17,400	298	342
Laurentian Bank of Canada	83,174	2,496	3,298
Linamar Corporation	6,200	380	340
Macro Enterprises Inc	16,300	83	29
Magna International Inc	226,200	7,264	12,463
Maple Leaf Foods Inc	60,200	1,553	1,516
Martinrea International Inc	315,300	3,347	3,642
Morguard NA Residential RE	8,400	91	87
Morguard Real Estate Inv Trust	5,300	56	54
Morneau Shepell Inc	2,600	43	48
National Bank of Canada	183,600	4,727	8,921
New Flyer Industries Inc	85,100	2,624	3,784
Norbord Inc	18,700	668	632
North American Energy Partners	36,911	192	190
Parex Resources Inc	248,700	2,046	3,472
Pure Industrial Real Estate	61,750	273	386
Spin Master Corp	56,400	2,166	2,446
Taseko Mines Ltd	77,677	117	94
Teck Corporation	236,600	5,746	6,777
Torstar Corporation	7,300	40	9
Transcontinental Inc	239,200	3,637	4,508
Wajax Corp	5,200	62	91
West Fraser Timber Co	128,326	5,081	8,951
Westjet Airlines Ltd	295,100	1,150	5,953
<i>Total Canada - 3.7%</i>		82,901	124,417
<i>Cayman Islands</i>			
Airtac International Group	364,000	5,249	6,670
Alibaba Group Holding Ltd - ADR	153,800	13,734	28,628
Bosideng International Holding	60,276,200	12,604	5,161
Central China Real Estate Ltd	159,000	51	68
China Lodging Group Ltd - ADR	47,900	3,947	7,276
China Resources Cement Holding	6,708,000	4,570	5,186
China Sanjiang Fine Chemicals	208,000	69	85
China Shanshui Cement Group	3,432,000	2,378	1,930
CK Asset Holdings Ltd	471,500	3,111	4,079
Country Garden Holdings Co	3,396,000	1,331	6,110
Ctrip.com International - ADR	62,100	2,686	2,855
Dongyue Group Ltd	201,000	94	192
Hop Fung Group Holdings Ltd	304,000	41	53
JD.com Inc - ADR	94,300	3,067	4,446
JNBY Design Limited	491,000	982	968
Kingboard Chemical Holdings	327,000	774	1,661
Kingboard Laminates Holding	5,563,500	5,961	9,797
Lifestyle China Group Ltd	7,778,000	1,064	2,197
Lifestyle International Hldngs	6,157,500	9,844	9,049
NetEase.com Inc - ADR	11,335	3,900	3,325
Overseas Chinese Town Asia Hld	70,000	31	29
PC Partner Group Ltd	1,642,000	1,328	1,318
Pico Far East Holdings Ltd	638,000	191	249

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Powerlong Real Estate Holdings	637,000	128	319
Sands China Ltd	1,224,000	5,276	6,906
Sunny Optical Tech	402,700	2,354	6,726
TAL Education Group - ADR	48,000	1,611	1,812
Telecom Digital Holdings Ltd	129,000	60	49
Ten Pao Group Holdings Ltd	264,000	55	48
Tencent Holdings Ltd	657,800	10,888	36,331
TK Group Limited	52,000	25	37
WH Group Ltd	9,937,500	7,850	12,318
WuXi Biologics Cayman Inc	515,000	3,518	3,587
Xingfa Aluminium Holdings	155,000	71	99
Yongsheng Advanced Materials	75,000	19	17
Zhen Ding Technology Holding	2,060,000	4,796	4,509
<i>Total Cayman Islands - 5.1%</i>		113,658	174,090
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	5,944
Enel Chile SA	86,390,352	9,320	10,668
Sociedad Quimica Minera Chile - ADR	87,100	2,044	4,346
<i>Total Chile - 0.6%</i>		15,781	20,958
<i>China</i>			
Anhui Conch Cement Co Ltd	584,500	2,035	3,133
Bank of China Ltd	30,271,000	12,576	16,518
Baoye Group Company Ltd	110,000	89	71
Beijing Capital Intl Airport	3,510,000	5,871	5,185
China Communications Construct	6,492,000	7,969	7,267
China Construction Bank Corp	15,963,000	11,967	16,625
China Minsheng Banking Corp	4,042,099	4,207	4,225
China Molybdenum Co Ltd	5,787,000	3,745	4,733
China Pet & Chem Cor (Sinopec)	13,190,000	9,387	10,619
China Railway Construction Ltd	5,528,000	5,620	5,934
China Railway Signal & Comm	3,203,000	2,323	2,513
China Telecom Corp Ltd	22,054,000	10,651	9,723
Dongfeng Motor Group Company	14,624,000	19,854	18,520
Great Wall Motor Company Ltd	4,573,500	3,984	5,412
Harbin Power Equipment Company	224,000	105	91
HNA Infrastructure Co Ltd	19,000	19	20
PICC Property & Casualty Co	2,966,000	6,031	5,882
Ping An Insurance Co	1,562,000	8,142	16,657
Shanghai Pharmaceuticals	1,708,100	3,502	4,304
Sinotrans Ltd	8,139,000	3,840	4,524
Weiqiao Textile Company Ltd	3,614,208	4,620	1,954
YiChang HEC ChangJiang Pharmac	490,000	2,627	2,965
Zhuzhou CRRC Times Electric Co	656,500	3,564	3,557
<i>Total China - 4.4%</i>		132,728	150,432
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	1,111,488	11,556	9,537
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	457,240	4,689	5,959
<i>Denmark</i>			
Columbus A/S	63,879	126	157
Danske Bank A/S	271,500	7,540	10,949
H+H International A/S	4,172	49	104
PER Aarsleff A/S	6,505	152	233
Solar A/S	619	33	41
Sparekassen Sjaelland-Fyn	1,379	28	25
<i>Total Denmark - 0.3%</i>		7,928	11,509
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,590

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Commercial International Bank - GDR	202,252	891	918
<i>Total Egypt 0.1%</i>		2,674	2,508
<i>Finland</i>			
Atria Oyj	6,308	68	102
DNA Oyj	3,141	39	66
Finnair Oyj	27,688	140	412
Metsa Serla Oyj	294,200	2,713	2,612
Neste Oil Oyj	73,100	1,974	5,371
UPM-Kymmene Oyj	264,800	4,583	9,117
<i>Total Finland - 0.5%</i>		9,517	17,680
<i>France</i>			
Air France-KLM	45,847	600	547
AST Group SA	442	4	4
Atos Origin	21,600	1,828	2,858
Aubay	2,085	46	96
Axa	368,400	9,362	11,619
Beneteau SA	2,648	52	62
Bigben Interactive	8,901	69	137
BNP Paribas	137,300	8,369	10,947
Bonduelle SA	5,996	169	263
Carrefour Supermarche	190,100	4,727	4,394
Chargeurs	28,927	261	890
Compagnie des Alpes	8,169	146	315
Credit Agricole SA	496,700	4,328	8,563
Derichebourg SA	76,848	436	693
Devoteam SA	284	10	27
Eramet	11,905	1,182	1,879
Esso SAF	1,375	99	78
Etablissements Maurel et Prom	11,721	54	50
Gaumont SA	287	32	47
Groupe Crit	5,487	259	503
Groupe FNAC SA	584	29	66
Groupe Open	1,779	47	77
Ipsos	16,236	482	624
Ispen SA	26,274	1,328	3,873
Jacquet Metal Service	16,149	343	587
Le Belier	2,372	54	181
Le Noble Age	5,373	282	377
Lectra	14,551	237	412
Les Nouveaux Constructeurs SA	885	33	57
Mersen	4,220	108	207
MGI Coutier	23,153	351	890
Neopost SA	58,500	4,576	1,710
Nexity	14,856	678	930
Paris Orleans SA	14,035	404	520
Plastivaloire	4,240	42	98
Renault SA	61,800	5,163	6,744
Rubis SCA	49,900	2,901	3,582
Sanofi-Synthelabo SA	256,100	21,805	20,312
SCOR SE	152,600	3,648	6,512
Soc Ind D'Aviations Latecoere	28,856	194	172
Societe Generale	143,500	7,428	8,247
SOITEC	24,400	1,904	1,918
Synergie SA	3,283	62	204
Teleperformance	25,800	3,042	3,685
Total SA	390,500	21,175	22,371
Ubisoft Entertainment SA	106,197	6,397	8,808
Union Financiere de France	995	33	38
Vetoquinol SA	402	21	26
Vilmorin & Cie SA	1,668	108	152
Visiatiiv SA	802	23	33
<i>Total France - 4.0%</i>		114,931	137,385

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Germany</i>			
Aixtron AG	220,096	3,697	4,406
Allianz AG	67,900	9,482	15,902
Amadeus Fire AG	3,109	250	330
Aurelius AG	71,600	4,039	5,261
BASF AG	73,300	4,921	7,725
Bauer AG	2,865	58	76
Bayer AG	77,600	8,743	9,108
Borussia Dortmund GmbH & Co KG	54,876	387	401
CropEnergies AG	33,985	340	259
Daimler AG	178,100	15,212	15,307
Deutsche Post AG	133,500	4,185	6,129
Deutz AG	17,596	105	165
DIC Asset AG	77,930	782	1,032
ELMOS Semiconductor AG	15,908	247	527
Evotec AG	160,789	2,647	2,827
FinTech Group AG	1,728	45	62
Francotyp-Postalia Holding AG	6,815	41	33
Grenke AG	20,300	2,287	2,220
H&R GmbH & Co KGaA	8,728	122	145
Hamburger Hafen & Logistik AG	2,169	39	53
Heidelberger Druckmaschinen AG	189,283	620	710
Hornbach Baumarkt Aktiengesell	5,355	212	199
Jenoptik AG	11,655	208	403
Kloeckner & Company AG	100,688	1,135	1,302
Koenig & Bauer AG	11,353	332	1,000
Metro Wholesale & Food	334,000	7,107	6,536
MLP AG	29,043	153	193
Muenchener Rueckversicherungs	23,900	4,100	5,366
OHB SE	4,143	156	205
PNE Wind AG	16,975	57	61
Progress Werk Oberkirch AG	415	16	22
PSI Software AG	1,431	30	31
Rheinmetall AG	43,600	3,059	5,796
Salzgitter AG	27,786	945	1,600
Siemens AG	56,900	5,776	7,526
Siltronic AG	7,288	486	1,077
Software AG	53,555	1,632	2,827
TAG Immobilien AG	5,267	87	100
Takkt AG	1,896	49	50
Talanx AG	171,300	5,912	7,601
Technotrans AG	455	14	23
Tom Tailor Holding AG	3,916	41	44
TUI AG	65,931	1,091	1,400
Verbio Vereinigte BioEnergie	40,071	230	235
Volkswagen AG	55,300	7,067	11,095
Wacker Chemie AG	1,794	291	306
Wacker Neuson SE	19,460	438	696
Wuestenrot & Wuerttembergische	1,225	32	34
<i>Total Germany - 3.8%</i>		98,905	128,406
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	399,146	3,586	5,691
National Bank of Greece SA	6,787,049	2,701	2,526
<i>Total Greece - 0.2%</i>		7,419	8,217
<i>Guernsey</i>			
Eurocastle Investment Limited - 0.0%	6,914	78	68
<i>Hong Kong</i>			
AIA Group Ltd	771,000	3,942	6,458
Alco Holdings Ltd	6,000	3	1
Brilliance China Automotive	1,300,000	3,431	3,505
BYD Electronics International	2,072,500	2,194	5,138

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
China Everbright Ltd	1,836,000	4,573	4,040
China Mobile (Hong Kong) Ltd	2,291,000	24,990	21,489
China MERCHANT China Direct In	66,000	111	117
China Overseas Grand Oceans Gr	287,000	163	144
China Overseas Land & Invstmnt	1,965,000	6,297	6,905
China Resources Enterprise Ltd	1,446,000	3,729	5,581
China Resources Power	2,110,000	5,759	3,672
CSPC Pharmaceutical Group	2,004,000	2,943	4,630
Emperor Capital Group Ltd	5,453,039	581	432
Flat Glass Group	628,000	141	205
Fountain Set (Holdings) Ltd	1,118,000	187	151
Goldpac Group Ltd	88,000	28	23
Guangnan Holdings Ltd	235,000	54	28
Hong Kong Ferry Company	27,000	35	31
Kowloon Development Co Ltd	51,000	57	54
Lai Sun Development Co Ltd	146,920	192	243
Lippo Ltd	45,000	24	27
Liu Chong Hing Investment Ltd	150,000	231	247
Luk Fook Holdings	1,966,000	5,655	6,783
Oriental Watch Holdings	134,000	24	34
Qingling Motors Co Ltd	136,000	46	44
Road King Infrastructure Ltd	105,000	95	191
S&C Engine Group Ltd	269,432	356	239
Shanghai Industrial Holdings	1,253,300	3,913	3,516
Shenyin Waguo HK Ltd	205,000	109	69
Sinotruk Hong Kong Ltd	60,000	39	76
Sun Hung Kai & Company	150,000	97	100
Universal Medical Fin & Tech	8,582,000	6,946	7,074
Wong's Kong King International	608,000	93	96
Yuexiu Property Company Ltd	2,114,000	378	419
<i>Total Hong Kong - 2.4%</i>		77,416	81,762
<i>Hungary</i>			
Magyar Telekom	3,381,926	9,973	5,977
Richter Gedeon Nyrt	114,100	1,697	2,517
<i>Total Hungary - 0.2%</i>		11,670	8,494
<i>India</i>			
Apollo Tyres Ltd	128,800	320	543
HDFC Bank Ltd	299,028	5,265	8,836
HDFC Bank Ltd - ADR	5,200	240	505
ICICI Bank Ltd	893,589	3,069	4,297
ICICI Bank Ltd - ADR	481,500	3,499	4,574
Infosys Technologies Ltd	481,120	6,957	8,660
ITC Ltd	1,135,182	4,237	4,619
Larsen & Toubro Ltd	168,430	3,732	3,408
Mahindra & Mahindra Ltd	240,215	2,810	2,686
Maruti Suzuki India Ltd	41,115	1,815	5,586
Power Finance Corporation	1,742,100	4,298	2,811
Reliance Industries Ltd	406,227	5,870	5,952
Reliance Infrastructure Ltd	1,682,665	13,718	11,768
Rural Electrification Corp	3,044,000	5,776	6,743
Tech Mahindra Ltd	1,397,639	11,140	13,144
Ultra Tech Cement Ltd	79,234	3,597	5,054
United Phosphorus Ltd	169,546	1,534	1,897
Vakrangee Limited	422,951	2,737	1,056
<i>Total India - 2.7%</i>		80,614	92,139
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	815
Bank Rakyat Indonesia	33,957,500	5,326	9,336
Harum Energy	565,800	80	140
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Gudang Garam TBK	522,400	3,036	3,030

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PT Lautan Luas Tbk	405,900	30	19
PT XL Axiata Tbk	43,188,462	12,286	9,267
<i>Total Indonesia - 0.7%</i>		21,191	22,607
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	330
ICON PLC	27,902	1,869	3,162
Smurfit Kappa Group PLC	182,700	4,062	6,395
<i>Total Ireland - 0.3%</i>		6,351	9,887
<i>Israel</i>			
ADO Group Ltd	1,175	25	23
Audiocodes Ltd	12,761	69	95
Danel (Adir Yeoshua) Ltd	7,688	334	375
Elco Holdings	1,129	20	23
Electra Consumer Products Ltd	3,926	65	58
First International Bank	24,096	504	531
Hadera Paper Ltd	725	45	53
Israel Discount Bank	2,747,898	5,145	7,909
Kerur Holdings Ltd	488	14	15
Nova Measuring Instruments Ltd	2,797	40	77
Oil Refineries Ltd	653,811	325	312
Orbotech Ltd	108,900	2,580	5,985
Perion Network Ltd	16,323	34	16
Plus500 Ltd	105,814	1,155	1,745
Rami Levy Chain Stores Hashikm	3,288	192	187
Teva Pharmaceutical Ltd	116,400	4,692	2,228
<i>Total Israel - 0.6%</i>		15,239	19,632
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,277
Autogrill SpA	12,824	157	161
Autostrada Torino-Midland SpA	33,279	613	808
Autostrade Meridionali SPA	1,188	36	48
Banca Ifis SpA	6,285	135	270
Biesse SpA	61,487	976	3,409
Carraro SpA	35,512	112	148
Cembre SpA	1,389	26	36
CIR SpA	171,538	232	230
Cofide-Compagnia Finanziaria	241,780	177	157
Danieli SpA	27,221	447	536
Digital Brothers SpA	5,890	65	67
El En SpA	33,414	590	1,050
Elica SpA	41,281	106	108
Emak SpA	85,592	120	134
Enel SpA	3,070,800	14,211	17,899
ERG SpA	22,887	398	474
Gefran SpA	20,199	155	212
Hera SPA	129,703	428	443
Immobiliare Grande Disbribuzio	36,395	317	351
Immsi Spa	62,871	36	54
La Doria SpA	41,219	268	673
Leonardo SpA	360,500	6,232	3,891
Mediobanca SpA	651,100	6,400	7,825
Mondadori (Arnoldo) Editore	50,489	100	118
Openjob Spa Agenzia Per IL Lav	2,678	37	42
PanariaGroup Industrie Ceramic	6,411	37	38
Prima Industrie SpA	17,028	630	724
Reno de Medici SpA	374,059	155	331
SABAF SpA	6,310	132	133
SAES Getters SpA	1,346	18	37
Saras SpA	669,025	1,372	1,409
Servizi Italia SpA	3,335	19	23
Sesa SpA	2,719	47	89
Societa Iniziative Autostradal	82,825	1,255	1,427

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sogefi SpA	137,361	481	555
Tecnoinvestimenti SpA	17,137	117	142
Vittoria Assicurazioni SpA	3,759	49	60
<i>Total Italy - 1.3%</i>		37,573	45,389
<i>Japan</i>			
A&D Company Ltd	10,900	56	71
Achille Corporation	7,400	119	154
Aichi Bank Ltd	6,700	368	335
Aichi Electric Company Ltd	1,000	25	35
Ainavo Holdings Co Ltd	3,400	33	38
Airport Facilities Co Ltd	22,200	145	130
Alpha Systems Inc	1,300	29	28
Amano Corporation	3,000	84	84
Amiyai Tei Co Ltd	3,000	119	149
AOI Electronick Company Ltd	1,800	91	89
Arakawa Chemical Industries	45,100	522	858
Arata Corporation	7,900	222	380
ARC Land Sakamoto Co Ltd	38,200	395	631
Arealink Co Ltd	10,050	117	256
Artnature Inc	4,700	30	34
Asahi Broadcasting Corp	6,500	50	54
Asahi Diamond Industrial Co	10,200	126	124
Asahi Organic Chemical Indust	2,600	25	50
Asanuma Corporation	54,000	112	220
Aska Pharmaceutical Company	64,800	571	1,300
Astellas Pharma Inc	489,800	7,855	7,255
Asunaro Aoki Construction Co	4,600	37	44
Ateam Inc	7,800	210	194
Bando Chemical Industries Ltd	30,500	256	341
Brother Industries Ltd	157,400	2,160	3,962
Canon Marketing Japan Inc	8,000	209	218
C'Bon Cosmetics Co Ltd	1,900	51	62
Central Automotive Products	700	10	11
Central Sports Co Ltd	10,500	252	379
Century Leasing System Inc	103,500	1,317	5,888
China Corporation	4,000	66	64
Chiyoda Integre Company	19,700	446	460
Chubu Shiryō Company	18,500	207	354
Cleanup Corp	5,000	42	39
Cocokara Fine Holdings Inc	37,700	1,400	2,459
Computer Institute of Japan Lt	13,300	70	91
Corona Corporation	13,600	148	174
Cota Co Ltd	2,600	45	48
Create Medic Company Ltd	3,100	33	34
Credit Saison Co Ltd	231,600	3,860	4,013
CTI Engineering Company Ltd	43,100	522	551
DA Consortium Holdings Inc	162,800	2,066	3,862
Dai Nippon Toryo Co Ltd	25,100	264	373
Daihatsu Diesel Manufacturing	8,300	51	63
Daiichi Jitsugyo Company Ltd	3,600	109	111
Dai-Ichi Seiko Co Ltd	2,000	28	55
Daikyo Inc	41,900	672	895
Dainichiseika Color & Chem	600	20	27
Daisue Construction Co Ltd	1,700	17	17
Daito Bank Ltd	18,000	191	231
Daiwa Industries Ltd	13,900	147	160
Daiwabo Company Ltd	47,600	902	1,985
Data Communication System Co	8,300	194	301
Denyo Company Ltd	4,300	45	74
Diamond Dining Co Ltd	3,600	48	124
Doutor Nichires Holdings Co	62,300	1,228	1,451
Dowa Holdings Co Ltd	103,100	4,166	3,841
DSB Co Ltd	4,400	28	28
Duskin Company Ltd	6,300	180	157

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dynam Japan Holdings Co Ltd	137,600	247	183
Ebara Jitsugyo Co Ltd	4,800	76	100
Edion Corporation	5,100	63	62
Eizo Nannao Corporation	61,000	2,024	2,944
Elematec Corporation	9,400	225	223
ENDO Lighting Corporation	6,800	73	71
en-Japan	88,200	2,592	5,034
ES-CON Japan Ltd	245,600	2,102	2,348
Escrit Inc	7,800	74	71
Excel Co Ltd	2,600	34	67
Falco Holdings Co Ltd	10,600	145	177
Fancel Corporation	6,700	189	242
FCC Company Ltd	2,000	58	57
Feed One Ltd	89,200	181	207
Felissimo Corporation	3,900	45	46
Fidea Holdings Co Ltd	291,500	497	530
FJ Next Co Ltd	62,000	473	511
Forval Corporation	3,500	26	32
France Bed Holding Co Ltd	3,400	33	32
Fuji Electric Holdings Co Ltd	650,000	4,728	4,983
Fuji Machine Mfg Co Ltd	203,900	3,919	4,187
Fuji Pharmaceutical Co Ltd	3,900	75	158
Fuji Soft ABC Incorporated	6,300	147	239
Fujibo Holdings Inc	4,700	136	189
Fujikura Kasei Company Ltd	35,700	191	227
Fujikura Ltd	749,600	3,923	5,536
Fujishoji Company Ltd	9,500	115	131
Fujitsu Frontech Ltd	39,200	456	669
Fukoku Company Ltd	25,100	241	248
Fukuda Corporation	1,700	106	103
Fukuda Denshi Company Ltd	1,400	83	104
Fullcast Holdings Co Ltd	107,300	1,812	2,583
Furuno Electric Company	8,700	67	62
Furusato Industries Ltd	17,600	234	297
Fuso Pharmaceutical Industries	9,500	294	256
Future Architect Inc	49,000	342	559
Fuyo General Lease Co Ltd	900	54	60
G-7 Holdings Inc	14,300	213	336
Gakken Company Ltd	3,300	92	152
GEO Corporation	274,300	3,434	5,036
Goldcrest Company Ltd	19,700	396	417
Grandy House Corporation	33,200	140	150
Greens Co Ltd	4,800	72	80
Gunma Bank Ltd	665,800	3,005	4,137
Gunze Ltd	2,800	132	157
Hamakyorex Co Ltd	2,300	60	77
Harima-Kyowa Co Ltd	1,600	31	37
Haseko corporation	8,600	106	127
Heiwa Real Estate Co Ltd	2,300	43	43
Higashi Nihon House Co Ltd	7,000	45	43
Hiroshima Gas Company Ltd	13,600	44	53
Hokko Chemical Industry Co Ltd	38,700	171	273
Hokuetsu Industries Co Ltd	4,100	35	49
Hokuriku Electrical Construct	23,500	238	251
Hosokawa Micron Corporation	6,400	181	489
Housecom Corporation	1,100	41	41
Human Holdings Co Ltd	1,600	27	31
Ichiken Co Ltd	8,800	149	208
Ichinen Holdings Co Ltd	18,300	172	258
IKK Inc	4,700	30	34
I-Mobile Co Ltd	3,700	42	44
Inaba Denki Sangyo Co Ltd	6,200	243	288
Ines Corp	16,500	177	167
I-Net Corp	17,420	160	254
Infocom Corporation	30,700	314	631

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Information Development Co Ltd	27,200	240	372
Information Ser Interntl Dent	17,900	335	453
Innotech Corporation	47,000	294	577
IRom Group Co Ltd	41,000	1,069	1,255
Ishihara Sangyo Kaisha Ltd	10,000	160	144
Isuzu Motors Ltd	485,500	6,178	7,676
IT Holdings Corporation	26,900	760	1,001
Itochu Corp	595,900	6,416	11,538
Itochu-Shokuhin Company Ltd	1,600	67	88
Iwai Cosmo Holdings Inc	61,200	706	826
Iwaki & Co Ltd	31,000	108	132
Iwasaki Electric Company Ltd	38,900	840	620
JAFCO Company	2,700	123	137
Janome Sewing Machine Co Ltd	8,500	60	61
Japan Airlines Co Ltd	181,400	6,085	6,951
Japan Aviation Electronics Ind	207,000	3,524	3,168
Japan Best Rescue System Co	5,600	26	43
Japan Lifeline Co Ltd	151,900	4,599	4,975
Japan Pulp & Paper Company	1,400	56	58
Japan Securities Finance Co	97,300	404	604
JBCC Holdings Inc	7,800	71	85
JEOL Ltd	204,000	1,526	1,700
JK Holdings Co Ltd	7,400	40	63
JMS Company Ltd	6,500	41	38
Juki Corporation	17,900	178	287
JVC Kenwood Holdings	88,800	202	333
K&O Energy Group Inc	1,800	30	29
Kaga Electronics Company	60,700	740	1,613
Kamei Corporation	8,400	68	127
Kaneko Seeds Company Ltd	8,600	117	133
Kanematsu Corporation	8,200	65	112
Kanematsu Electronics Ltd	19,200	397	609
Kasai Kogyo Co Ltd	22,200	213	309
Kawai Musical Instruments Manu	3,500	100	126
KDDI Corporation	449,700	8,205	11,107
Keihanshin Real Estate Company	87,100	495	707
Keihin Corporation	348,500	4,120	7,335
Kimoto Co LTD	14,400	52	56
Kimura Chemical Plants Co Ltd	4,700	25	24
King Co Ltd	5,200	30	31
King Jim Co Ltd	2,800	26	26
Kinki Nippon Tourist Co Ltd	46,500	825	818
Kirindo Holdings Co Ltd	28,600	323	529
Kissei Pharmaceutical Co Ltd	7,300	191	200
Kitagawa Iron Works Co Ltd	28,800	673	764
Kita-Nippon Bank Ltd	3,400	87	95
Kitano Construction Corp	63,000	169	261
KOA Corp	120,500	2,258	2,614
Kojima Co Ltd	12,500	42	41
Kokuyo Company Ltd	4,600	87	87
Komai Tekko Inc	200	4	5
Komatsu Wall Industry Co Ltd	7,300	171	179
Kondotec Inc	3,400	25	31
Konishi Company Ltd	2,400	45	41
Koshidaka Holdings Co Ltd	5,900	183	395
Kuokuto Kaihatsu Kogyo Company	3,500	62	55
Kurabo Industries Ltd	68,000	139	227
Kurimoto Ltd	9,100	187	178
KYB Co Ltd	101,200	3,996	5,415
Kyoritsu Printing Co Ltd	51,900	131	183
Kyosan Electric Mfg Co LTD	8,000	57	58
Kyowa Exeo Corporation	145,300	1,302	3,893
Kyowa Leather Cloth Co Ltd	45,200	252	416
Leopalace21 Corporation	381,100	2,172	3,018
Lonseal Corporation	1,400	32	33

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Macnica Fuji Electronics	76,200	2,147	2,109
Maeda Corporation	278,600	3,900	3,358
Maezawa Kasei Industries Co	4,000	43	46
Mandom Corporation	1,700	59	60
Marubeni Corporation	1,051,500	5,969	8,078
Marudai Food Company Ltd	6,000	23	29
Maruka Machinery Co Ltd	16,100	248	333
Maruwa Co Ltd	32,500	2,882	2,705
Maruzen Co Ltd	2,000	33	50
Matsui Construction Co Ltd	37,800	252	289
Matsumotokiyoshi Holdings Co	59,600	750	2,525
Matsuya Foods Company Ltd	2,600	50	96
MAX Company Ltd	6,000	70	84
Maxvalu Tokai Company Ltd	2,700	69	63
Meiji Electric Industries Co	7,700	89	148
Meitic Corp	2,000	109	114
Menicon Co Ltd	13,600	219	336
Mie Bank Ltd	4,500	98	97
Minori Solutions Co Ltd	2,300	27	34
Miroku Jyoho Service Co Ltd	24,000	346	729
Mito Securities Company Ltd	108,500	418	452
Mitsubishi Chemical Holdings	519,400	5,495	5,325
Mitsubishi Gas Chemical Co	283,200	3,040	7,113
Mitsubishi Paper Mills Ltd	23,400	159	150
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	9,463
Mitsuboshi Belting Co Ltd	27,000	178	303
Mitsui Chemicals Inc	192,800	5,543	5,936
Mitsui High - Tec Inc	117,000	2,055	2,271
Mitsui Home Company Ltd	7,000	34	47
Mitsui Mining & Smelting Co	36,600	1,511	1,849
Mixi Inc	36,300	1,497	1,475
Mizuho Financial Grp Inc	4,335,600	9,221	8,102
Mochida Pharmaceutical Company	3,800	267	274
Monex Group Inc	68,400	225	245
Moresco Corp	3,900	72	68
Mory Industries Inc	2,000	35	68
Mr Max Corporation	9,600	35	66
MTI Ltd	105,500	512	611
Musashi Co Ltd	300	5	6
Muto Seiko	1,400	21	18
NEC Leasing Ltd	5,600	112	112
NEC Networks & System Int	44,200	945	1,162
Net One Systems Co Ltd	78,100	550	1,213
Nextage Co Ltd	263,600	2,091	2,591
Nichiban Company Ltd	12,300	181	376
Nichiha Corp	42,000	501	1,667
Nichii Gakkan Co	4,800	51	52
Nichireki Co Ltd	36,900	353	516
Nichirin Co Ltd	37,700	444	1,029
Nihon Eslead Corp	24,600	287	516
Nihon Yamamura Glass Co Ltd	184,000	284	309
Nikko Co Ltd	2,000	39	46
Nippon Piston Ring Co Ltd	1,200	24	28
Nippon Chemiphar Co Ltd	1,100	56	49
Nippon Filcon Co Ltd	6,000	31	37
Nippon Road Company Ltd	3,200	165	173
Nippon Seisen Co Ltd	10,600	274	505
Nippon System Development	10,600	222	221
Nippon Systemware Co Ltd	35,300	398	875
Nippon Telegraph & Telephone	406,500	11,957	18,979
Nippon Television Network	216,300	3,575	4,123
Nippon Valqua Industries Ltd	6,900	183	211
Niraku GC Holdings Inc	512,000	72	44
Nireco Corporation	2,900	37	32
Nishio Rent All Company Ltd	1,700	63	54

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nissan Motor Co Ltd	837,700	7,689	8,832
Nissan Tokyo Sales Holdings	49,800	211	188
Nissei Plastic Industrial Co	9,500	111	150
Nisshin Fudosan Company Ltd	57,100	260	439
Nisshinbo Industries Inc	485,800	5,414	7,439
Nissin Corporation	4,500	115	117
Nittan Valve Co Ltd	7,000	26	25
Nittetsu Mining Company	6,100	306	411
NJS Co Ltd	8,800	115	136
Noda Corporation	24,700	156	342
Noritake Company Ltd	3,600	166	184
Noritz Corporation	3,600	64	64
North Pacific Bank Ltd	705,600	3,211	2,473
Nozawa Corporation	3,000	28	41
NS Tool Co Ltd	1,000	26	32
OAT Agrio Co Ltd	5,200	131	154
Odelic Co Ltd	3,700	133	164
Oenon Holdings	70,200	172	295
Ohsho Food Service Corp	800	35	39
Oita Bank Ltd	15,200	593	580
Okura Industrial Co Ltd	12,000	66	68
Onoken Company Ltd	7,700	99	142
Open House Co Ltd	131,500	4,277	7,949
Organo Corp	700	24	22
Origin Electric Co Ltd	22,600	431	396
Outsourcing Inc	251,200	3,115	4,861
P S Mitsubishi Construction Co	12,400	107	96
Paltac Corp	7,300	110	380
PCA Corporation	2,200	32	38
Penta-Ocean Construction Co	15,200	120	110
Poletowin Pitcrew Holdings Inc	4,100	40	88
QUICK Co Ltd	18,400	196	343
RECRM Research Company Ltd	3,600	37	53
Renesas Easton Co Ltd	11,400	60	83
Resona Holdings Inc	1,749,100	9,171	10,032
Rhythm Watch Co Ltd	3,400	60	74
Rion Co Ltd	6,900	134	190
Roland DG Corporation	1,400	39	36
Round One Corp	72,600	526	1,206
Ryoyo Electro Corporation	3,300	59	59
Saint Marc Holdings Co Ltd	800	24	24
Saizeriya Company Ltd	18,600	315	529
Sakai Heavy Industries	4,100	116	204
Sakai Ovex Co Ltd	3,800	58	95
Samty Co Ltd	5,800	82	104
San-Ai Oil Co Ltd	32,700	196	457
Sanei Architecture Planning Co	1,200	27	24
Sanko Metal Industries Co	3,300	94	131
Sankyo Frontier Company	2,000	40	59
Sankyo Seiko Co Ltd	36,000	141	184
Sankyo Tateyama Inc	59,400	1,031	868
Sansei Yusoki Company Ltd	6,700	55	81
Sansha Electric Manufacturing	24,400	226	406
Sanyo Housing Nagoya Co Ltd	2,300	26	27
Satori Electric Company Ltd	8,000	88	85
Saxa Holdings Inc	4,500	87	95
SBI Holdings Inc	47,700	1,016	1,108
Scroll Corporation	48,400	175	198
Seikagaku Corporation	5,600	83	111
Seikitokyu Kogyo Co Ltd	51,700	258	348
Seiko Holdings Corporation	5,900	169	163
Seino Holdings Corporation Ltd	330,000	1,730	5,663
Sekisui Plastics Co Ltd	19,500	129	221
Senshu Electric Co Ltd	1,200	14	34
SFP Holdings Co Ltd	4,100	65	75

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Shibaura Mechatronics Corp	10,000	25	47
Shinagawa Refractories Company	9,700	208	272
Shin-Etsu Polymer Company Ltd	77,300	482	919
Shinnihon Corporation	26,100	134	259
Shinsho Corporation	2,700	60	98
Sinanen Company Ltd	1,400	29	35
SKY Perfect JSAT Corp	745,300	3,975	3,374
Sofcreate Holdings Corp	4,100	48	57
Soken Chemical & Engineering	3,400	45	106
ST Corporation	4,200	65	92
Star Flyer Inc	1,600	67	71
Star Micronics Co Ltd	117,400	2,512	2,435
Studio Alice Co Ltd	8,100	164	194
Sugimoto & Co Ltd	7,100	108	125
Sumitomo Mitsui Financial Grp	173,000	5,423	7,597
Sumitomo Rubber Industries Ltd	361,400	5,308	6,970
Systema Corp	84,600	2,821	3,647
T. Rad Company	1,200	29	46
Tachibana Eletech Company	3,400	50	68
Tachikawa Corporation	4,100	56	61
Taiko Bank Ltd	1,400	32	31
Takashima & Co Ltd	1,300	29	27
Take And Give Needs Co Ltd	19,300	167	192
Takisawa Machine Tool Co Ltd	6,200	122	129
Tama Home Co Ltd	4,300	43	47
Tamron Company Ltd	3,900	86	91
Tamura Corporation	17,400	57	139
Tatsuta Electric Wire & Cable	27,700	106	189
Tayca Corporation	39,200	355	1,004
Teikoku Electric Manufacturing	5,300	77	84
Teikoku Tsushin Kogyo Co Ltd	2,900	34	38
T-Gaia Corporation	46,900	627	1,352
The Bank of Kochi Ltd	3,800	56	49
The Nagano Bank Ltd	9,599	173	168
The Tottori Bank Ltd	2,000	33	33
Tigers Polymer Corporation	3,300	25	27
TKC Corporation	1,800	63	79
TOA Corp	4,500	60	60
Toa Road Corp	5,200	170	205
Toagosei Company Ltd	301,000	2,621	3,535
Tochigi Bank Ltd	111,400	492	460
Toell Co Ltd	2,600	25	25
Togami Electric Manufacturing	3,600	82	82
Toho Pharmaceutical Co Ltd	170,800	3,985	4,051
TOHOKU Bank Ltd	1,800	24	25
Tokai Carbon Company Ltd	379,400	6,008	6,624
TOKAI Corp	3,600	79	89
Tokai Rika Company Ltd	232,100	4,574	5,077
Token Corporation	6,300	371	714
Tokyo Sangyo Company Ltd	8,800	32	50
Tokyo Theatres Co Inc	2,700	39	38
TOLI Corporation	52,300	165	192
Tomen Devices Corp	1,500	30	42
Tomoe Engineering Co Ltd	17,100	278	321
Tomoku Co Ltd	5,200	83	102
Tomony Holdings Inc	9,700	45	45
Tonami Transportation Company	4,000	148	209
Torigoe Co Ltd	4,400	35	40
Torii Pharmaceutical Co Ltd	17,000	411	469
Toshiba Tec Corporation	36,000	209	226
Tosoh Corporation	237,000	2,511	4,997
Toukei Computer Co Ltd	8,800	166	276
Towa Bank Ltd	31,000	291	417
Towa Pharmaceutical Co Ltd	42,800	2,990	2,788
Toyo Construction Co Ltd	24,300	119	123

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Toyo Kohan Company Ltd	74,100	281	495
Toyo Machinery & Metal Co	91,000	484	816
Toyo Securities Co Ltd	179,000	568	538
Toyoda Gosei Company Ltd	250,200	4,903	6,115
Trancom Co Ltd	1,300	92	86
Tsugami Corporation	207,000	2,132	2,846
Tsukuba Bank Ltd	93,900	315	310
Ube Industries Ltd	313,000	5,425	9,856
Uchida Yoko Company	43,200	654	1,255
Ulvac Inc	5,700	139	354
UT Holdings Co Ltd	150,300	2,740	5,360
V Technology Co Ltd	20,200	4,166	5,435
ValueCommerce Co Ltd	2,700	31	36
VINX Corp	7,600	43	59
Wakachiku Construction Company	9,100	146	147
Yachiyo Industry Company Ltd	9,300	81	125
Yagi & Company Ltd	1,200	25	31
Ya-Man Ltd	33,000	62	549
Yamanashi Chuo Bank	10,000	41	41
Yamatane Corporation	1,700	33	31
Yamaya Corporation	6,900	173	190
Yamazen Corporation	16,800	147	187
Yashima Denki Co Ltd	3,200	26	27
Yasuda Logistics Corp	2,700	25	26
Yellow Hat Ltd	2,600	76	78
Yokogawa Bridge Holdings Corp	125,500	2,527	3,054
Yokohama Rubber Company Ltd	252,000	2,710	6,261
Yokowo Co Ltd	3,600	65	75
Yomiuri Land Co LTD	400	18	17
Yossix Co Ltd	2,000	66	72
Yuasa Trading Co	20,600	416	722
Yuken Kogyo Co Ltd	2,700	69	78
Yurtec Corporation	4,500	40	36
Yushiro Chemical Industry Co	6,900	105	123
Zaoh Company Ltd	1,800	33	31
Zenkoku Hosho Co Ltd	9,300	268	412
Zeon Corporation	365,200	5,020	5,524
<i>Total Japan - 13.2%</i>		335,791	450,374
<i>Jersey</i>			
Atrium European Real Estate	26,137	129	131
XLMedia PLC	24,666	64	63
<i>Total Jersey - 0.0%</i>		193	194
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	182
Anapass Inc	3,127	43	49
Asia Cement Co Ltd	3,285	289	329
Avatec Co Ltd	5,739	41	39
Binggrea Co Ltd	85,476	4,630	4,917
BS Financial Group Inc	438,800	848	4,538
Daeduck Electronics Company	39,933	343	330
Daegu Energy Co Ltd	13,940	75	76
Daehan Steel Co Ltd	31,774	276	264
Daeyang Electric Co Ltd	1,998	25	25
DK UIL Co Ltd	22,712	111	144
Dong Ah Tire & Rubber Co Ltd	1,516	21	21
Dongbu Securities Company Ltd	9,790	37	38
DTR Automotive Corp	1,103	23	39
DY Power Corp	5,656	54	106
E-Mart Co Ltd	16,800	2,456	4,716
ESTec Corporation	3,181	30	32
GMB Korea Corp	4,580	39	40
Hana Financial Group	137,700	7,769	6,250
Hanwha Corporation	11,552	184	193

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Husteel Co Ltd	1,370	25	17
Hynix Semiconductor Inc	47,532	2,387	3,371
Hyundai Mobis	69,625	17,225	14,659
Industrial Bank of Korea	323,100	4,707	5,132
Interpark Holdings Corp	16,230	96	62
Kia Motors Corporation	399,962	21,024	12,687
Komico Ltd	18,812	411	485
Korea Electric Power Corp	113,500	5,575	3,469
Korean Reinsurance Company	577,009	6,178	6,341
KT&G Corporation	209,473	18,023	19,305
KTIS Corporation	23,929	73	66
Kunsul Chemical Ind	3,202	95	102
Kyungdong Pharm Co Ltd	1,887	41	41
LG Chemical Ltd	19,043	4,490	6,735
LG Telecom Ltd	761,500	7,180	8,825
Lotte Chilsung Beverage Co	3,124	4,321	4,483
Mobase Co Ltd	6,866	47	39
Moorim P&P Co Ltd	12,246	53	74
NCSOFT Corporation	6,440	2,755	2,230
NHN Corporation	5,267	4,122	3,906
NOROO Paint & Coatings Co	5,816	46	44
Poongsan Corporation	4,244	158	169
Poongsan Holdings Corp	850	40	41
Posco	34,848	9,772	11,633
Posco Coated & Color Steel Co	1,171	41	29
Pyeong HWA Automotive Co Ltd	6,555	83	63
S1 Corporation	98,295	7,891	8,714
Saeron Automotive Corp	4,160	43	27
Sam Young Electronics Co Ltd	9,566	95	111
Samchully Co Ltd	879	84	99
Samho Development Co Ltd	9,800	46	37
Samsung Card Co	66,600	2,188	2,233
Samsung Electronics Co Ltd	22,384	27,753	48,638
SeAH Special Steel Co Ltd	517	10	9
Shinhan Financial Group	323,816	13,150	14,174
Silla Company Ltd	4,671	68	65
Sindo Ricoh Company Ltd	983	56	60
SK Telecom Company Ltd	44,800	6,710	9,929
Visang Education Inc	10,026	119	125
<i>Total Korea - 6.2%</i>		184,532	210,557
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,147
Atento SA	7,773	76	74
B&M European Value Retail SA	699,000	3,324	3,977
IVS Group SA	1,917	28	28
Subsea 7 SA	333,859	4,578	5,082
<i>Total Luxembourg - 0.3%</i>		9,905	11,308
<i>Malaysia</i>			
AirAsia Bhd	5,793,500	4,551	6,478
AMMB Holdings Bhd	3,025,200	4,614	3,197
Ann Joo Resources Bhd	142,500	70	136
BIMB Holdings Berhad	61,100	64	66
Commerce Asset Holdings Bhd	3,577,900	4,277	6,568
Favelle Favco Bhd	55,100	39	37
Genting Berhad	2,684,300	5,788	6,065
Genting Malaysia Bhd	2,484,000	2,867	3,342
George Kent (Malaysia) Bhd	76,650	45	85
Hai-O Enterprise Bhd	121,050	90	159
HIAP Teck Venture	621,700	50	82
K&N Kenanga Holding Bhd	302,500	60	46
Kimlun Corporation Bhd	149,600	55	82
KSL Holdings Bhd	93,800	64	24
Malaysian Pacific Industries	54,700	89	128

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Padini Holdings Bhd	298,400	124	378
Shell Refining Company	122,700	90	412
Ta Ann Holdings Bhd	15,300	14	13
Tenage Nasional Bhd	2,407,000	7,131	9,648
Uchi Technologies Berhad	91,000	57	70
Vitrox Corporation Bhd	40,900	34	66
VS Industry Bhd	626,900	124	474
WTK Holdings Bhd	428,300	135	73
<i>Total Malaysia - 1.1%</i>		30,432	37,629
<i>Mexico</i>			
America Movil SAB de CV - ADR	361,500	6,635	6,637
Banco del Bajio SA	2,534,991	4,105	5,516
Cemex SAB de CV - ADR	1,952,877	13,247	12,791
Fibra Uno Administracion SA	8,066,240	12,369	11,364
Fomento Economico Mexicano SAB - ADR	35,450	3,194	3,272
Grupo Financiero Banorte	1,008,900	5,569	6,051
Macquarie Mexico Real Estate	6,683,557	9,919	7,071
Prologis Property Mexico SA	376,408	554	706
Rassini, SAB de CV	53,603	245	221
TF Administradora Industrial S	8,202,273	14,535	12,286
Urbi Desarrollos Urbanos SA	17,488	7,863	6
<i>Total Mexico - 1.9%</i>		78,235	65,921
<i>Netherlands</i>			
Aalberts Industires NV	95,800	4,718	4,822
ABN AMRO Group NV	267,700	7,755	8,358
Aegon NV	1,187,300	8,873	8,300
AMG Advanced Metallurgical	61,101	928	3,063
ASR Nederland NV	259,638	9,576	11,698
BE Semiconductor Industries	41,170	1,590	4,082
BinckBank NV	91,179	709	539
Kas Bank NV	8,376	92	108
Kedrio NV	570	27	26
Koninklijke Ahold Delhaize N	431,140	9,512	9,729
NSI NV	2,443	94	102
Ordina NV	108,754	222	262
Philips Lighting NV	143,800	5,493	5,711
POSTNL NV	712,600	3,139	2,855
RHI Magnesita NV	10,212	255	608
Sligro Food Group NV	1,648	81	86
Van Lanschot NV	5,674	144	190
Vastned Retail	2,627	119	124
Yandex NV-A	176,600	3,470	7,256
<i>Total Netherlands - 2.0%</i>		56,797	67,919
<i>New Zealand</i>			
A2 Milk Company Ltd	312,400	3,225	2,977
Fletcher Building Ltd	779,400	3,746	3,665
Kathmandu Holdings Ltd	91,372	129	148
<i>Total New Zealand - 0.2%</i>		7,100	6,790
<i>Norway</i>			
Aker ASA	11,682	407	667
Austevoll Seafood	50,762	325	457
Bonheur ASA	8,722	87	100
DNB Holding ASA	419,900	4,877	8,343
Ementor ASA	24,711	268	392
Fred Olsen Energy ASA	11,410	24	27
Kongsberg Gruppen ASA	7,523	158	167
Kvaerner ASA	401,590	572	754
Salmar ASA	171,200	4,875	6,121
SparBanken Vest	5,144	34	35
Sparebank 1 Nord-Norge	70,255	403	611
<i>Total Norway - 0.5%</i>		12,030	17,674

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,669
<i>Panama</i>			
Banco Latinoamericano de Exp	307,738	8,299	8,571
Copa Holdings	23,100	2,143	3,141
Total Panama - 0.3%		10,442	11,712
<i>Philippines</i>			
Megaworld Corporation	59,035,100	5,667	5,498
Metropolitan Bank & Trust Co	2,889,740	4,486	5,429
SM Investments Corporation	217,900	2,521	3,933
Total Philippines - 0.4%		12,674	14,860
<i>Poland</i>			
Grupa Lotos SA	45,257	381	742
Lubelski Wegiel Bogdanka SA	1,571	35	24
Powszechna Kasa Oszczednosci	490,749	4,527	6,168
Powszechny Zaklad Ubezpieczen	234,247	1,696	2,921
Tauron Polska Energia SA	3,607,200	4,356	2,684
Zespol Elektrowni Patnow	10,316	44	37
Total Poland - 0.4%		11,039	12,576
<i>Portugal</i>			
Altri SGPS SA	30,815	182	176
Energias de Portugal SA	1,121,353	3,985	3,765
Portucel SA	116,750	551	634
Semapa-Sociedade de Inv e Ges	5,030	79	118
Total Portugal - 0.1%		4,797	4,693
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	96
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	9,572
Gazprom PAO	1,196,359	2,727	3,042
Lukoil PJSC - ADR	585,275	30,080	38,862
MegaFon PJSC	1,267,326	12,257	12,705
MMC Norilsk Nickel - ADR	249,000	4,394	4,963
Mobile TeleSystems	1,891,472	6,614	10,335
Mobile TeleSystems - ADR	367,900	5,115	4,400
Rostelecom - ADR	184,400	3,775	1,322
Sberbank of Russia	3,162,330	9,223	15,301
Sberbank of Russia - ADR	398,309	2,613	8,070
Sberbank of Russia - GDR	175,000	2,131	3,545
Sistema JSFC - GDR	166,200	4,541	718
Sistema PJSC - GDR	757,324	2,903	3,272
Total Russia - 3.4%		102,015	116,107
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	93
Best World International Ltd	408,400	139	457
China Sunshin Chemical Holding	96,900	66	94
DBS Group Holdings Ltd	174,700	1,852	3,790
Frencken Group Ltd	75,200	29	36
Fu Yu Corp	1,574,400	230	229
Hi-P International Ltd	64,800	78	125
Hock Lian Seng Holdings	68,800	21	25
Hong Leong Asia Ltd	1,095,700	1,909	911
Hong Leong Finance Ltd	31,400	61	64
PEC Ltd	134,800	60	65
Sunningdale Tech Ltd	367,360	407	536
UMS Holdings Ltd	809,562	335	710
Venture Corp Ltd	561,700	6,095	11,702
Wheelock Properties Ltd	67,900	90	96

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wing Tai Holdings Ltd	69,600	122	116
Yangzijiang Shipbuilding	6,339,900	4,586	7,237
Yanlord Land Group Ltd	1,041,700	1,006	1,307
<i>Total Singapore - 0.8%</i>		<u>17,171</u>	<u>27,593</u>
<i>South Africa</i>			
AECI Ltd	54,778	429	525
Astral Foods Ltd	161,900	2,256	3,909
Barclays Africa Group Ltd	914,460	11,145	15,378
Bidvest Group Ltd	288,776	3,742	5,507
DataTec Ltd	1,050,034	2,102	2,224
Exxaro Resources Ltd	134,301	1,452	1,507
FirstRand Ltd	1,505,626	5,716	9,426
Hosken Cons Investments Ltd	6,872	62	90
Imperial Holdings Ltd	315,300	2,432	6,696
JSE Ltd	3,408	39	59
Mix Telematics Limited - ADR	6,049	58	80
MTN Group Ltd	109,304	1,187	1,190
Naspers Ltd	62,851	6,958	17,417
Peregrine Holdings Ltd	336,794	646	642
Reunert Ltd	18,160	86	118
Wilson Bayly Holmes-OVCON	93,652	838	1,376
<i>Total South Africa - 1.9%</i>		<u>39,148</u>	<u>66,144</u>
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,551	6,676
Corporacion Financiera Alba SA	2,652	144	162
Distribuidora Internacional de	1,349,000	7,492	6,456
Ence Energia Y Celulosa SA	17,092	66	112
Faes Farma SA	85,732	264	284
Iberdrola SA	540,400	2,915	4,005
Inmobiliaria Colonial SA	251,585	2,223	2,668
Intl Consolidated Airlines	778,400	6,159	6,592
Lar Espana Real Estate SOCIMI	39,808	371	459
Mapfire SA	2,481,400	8,714	8,383
Masmovil Ibercom SA	16,000	2,197	2,283
Papeles y Cartones de Europa	7,860	51	120
Realia Business SA	38,358	45	51
Repsol SA	604,500	13,332	10,842
<i>Total Spain - 1.4%</i>		<u>51,524</u>	<u>49,093</u>
<i>Sweden</i>			
Acando AB	8,597	19	31
B&B Tools AB	12,101	150	118
BioGaia AB	5,255	143	222
Boliden AB	169,100	2,379	6,019
CellaVision AB	17,379	114	321
Clas Ohlson AB	3,706	70	46
Evolution Gaming Group	62,300	3,962	4,162
GS Entertainment AB	2,926	59	111
KappAhl Holdings AB	46,587	205	184
Know IT AB	6,112	54	125
Medivir AB-B SHS	16,971	233	77
Mycronic AB	47,347	335	600
New Wave Group AB	3,869	21	27
Nolato AB	1,374	90	98
Nordea AB	673,100	8,003	7,682
Paradox Interactive AB	4,083	29	62
Probi AB	1,386	21	25
Skandinaviska Enskilda Banken	426,100	3,475	5,036
Tele2 AB	134,200	1,629	1,595
Tethys Oil AB	33,861	276	266
Unibet Group PLC	100,522	1,306	1,631
Vitrolife AB	632	16	44
<i>Total Sweden - 0.8%</i>		<u>22,589</u>	<u>28,482</u>

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	301
Also Holding	2,223	166	315
Austriamicrosystems AG	51,400	3,547	6,083
Bachem Holding AG	427	33	59
Baloise Holding Ltd	70,400	5,751	11,114
Bellvue Group AG	1,176	26	32
Bobst Group AG	10,297	560	1,287
Bucher Industries AG	567	183	240
Coltene Holding AG	3,181	212	320
Conzzeta AG	127	144	149
Feintool International Holding	1,110	121	139
Georg Fischer AG	4,797	4,975	7,025
Gurit Holding AG	229	133	230
Kardex AG	3,486	210	453
Liechtenstein Landesbank-BR	80	3	4
Logitech International SA	138,200	5,911	5,468
Metall Zug AG	57	151	223
Mobimo Holding AG	1,977	441	539
Oriflame Holdings AG	41,262	1,218	1,950
Rieter Holding AG	129	26	31
Roche Holding AG	58,800	14,775	13,645
Siegfried Holding AG	1,584	489	550
Swiss Life Holding	43,860	7,773	15,919
Swiss Re Ltd	163,500	12,161	16,695
Swissquote Group Holding SA	8,399	390	436
Tecan Group AG	5,011	612	1,050
UBS Group AG	780,400	13,515	14,922
Valora Holding AG	278	89	101
VAT Group AG	16,920	1,735	2,721
Vontobel Holding AG	9,842	481	661
VP Bank AG	854	85	133
<i>Total Switzerland - 3.0%</i>		76,229	102,795
<i>Taiwan</i>			
104 Corporation	5,000	25	30
Ardentec Corp	165,000	218	201
Asia Vital Components Co	136,000	123	138
Asustek Computer Inc	643,000	6,199	6,101
AU Optronics Corp - ADR	383,104	1,440	1,686
Cathay Financial Hldg Co Ltd	2,568,000	3,909	4,794
Chien Kuo Construction Co Ltd	113,000	44	42
China Man-Made Fiber Corp	1,498,000	494	497
Compal Electronics Inc	7,983,938	6,176	5,497
CompeqManufacturing Co	3,240,000	1,878	3,773
CTBC Financial Holding Co Ltd	4,813,000	2,444	3,520
Edom Technology Co Ltd	354,000	225	235
Epistar Corporation	261,000	435	472
Faraday Technology Corp	110,000	220	256
Formosa Advanced Technologies	51,000	59	53
Foxconn Technology Co Ltd	1,679,000	4,730	4,566
Froch Enterprise Co Ltd	193,000	97	111
Gigabyte Technology Company	2,465,000	1,755	5,935
Good Will Instrument Co Ltd	30,000	25	23
Grand Fortune Securities Co	227,000	101	121
Ho Tung Chemical Corp	271,000	96	84
Holtek Semiconductor Inc	130,000	294	359
Hon Hai Precision Industry Co	6,087,000	17,355	18,368
King Yuan Electronics Co Ltd	4,182,000	2,910	4,512
Largan Precision Co Ltd	22,000	1,986	2,784
LCY Technology Corp	30,408	36	36
MasterLink Securities Corp	362,000	115	114
Micro-Star International Co	1,728,000	2,522	5,061
Mildef Crete Inc	39,000	75	73
Nichidenbo Corporation	59,000	70	77

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
OptoTech Corporation	369,000	268	294
Pegatron Corp	3,269,000	6,399	8,398
Powertech Technology Inc	1,012,000	3,145	3,140
President Chain Store Corp	303,000	2,213	3,056
Primax Electronics Ltd	2,229,000	2,702	5,726
Qisda Corporation	6,330,000	4,551	4,412
Shinkong Synthetic Fibers	416,000	133	134
Soft-World International Corp	20,000	45	46
Sonix Technology Co Ltd	63,000	79	81
Stark Technology	32,800	38	40
Taiwan Semiconductor - ADR	594,100	11,947	25,754
Taiwan Surface Mounting Techno	58,000	50	59
Tyntek Corporation	189,000	84	110
UDE Corp	79,000	141	132
Unitech Computer Co Ltd	38,000	25	26
Unizyx Holding Corp	51,000	25	26
UPC Technology Corporation	154,000	100	97
Win Semiconductor Corp	297,000	2,864	2,731
Winstek Semiconductor Co Ltd	65,000	58	67
Youngtek Electronics Corp	292,000	554	559
Yuanta Futures Co Ltd	20,000	31	32
<i>Total Taiwan - 3.7%</i>		91,508	124,439
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	6,306
Bangkok Bank Public Company	1,600,200	7,580	10,756
Jasmine Broadband Internet	23,632,400	7,421	9,110
Kasikornbank PCL	888,900	4,304	6,570
Krung Thai Bank PCL	8,788,600	2,776	5,684
Lalin Property Public Company	867,930	109	159
Lanna Resources Public Co Ltd	223,000	127	124
Padaeng Industry Public Co Ltd	116,300	59	102
PTT PLC	429,000	4,290	7,763
Siam Commercial Bank Public Co	1,916,900	8,762	9,099
Star Petroleum Refining PCL	2,188,200	697	1,234
Supalai Public Company Ltd	6,257,400	2,740	4,605
Syntech Construction PCL	646,800	59	109
Thai Oil Public Company Ltd	37,300	81	122
Thanachart Capital	3,223,900	3,474	5,726
<i>Total Thailand - 2.0%</i>		45,915	67,469
<i>Turkey</i>			
AkBank TAS	1,990,304	5,233	5,558
Albaraka Turk Katilim Bankasi	267,916	128	113
Anadolu Cam Sanayii AS	292,727	117	248
Emlak Konut Gayrimenkul Yatiri	16,248,532	14,979	11,269
Is Yatirim Menkul Degerler AS	67,469	34	45
Koc Holding AS	585,290	2,534	2,766
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,093
Tav Havalimanlari Holding AS	784,500	5,076	4,781
Turkiye Garanti Bankasi AS	1,693,767	5,087	5,220
Turkiye Halk Bankasi	900,400	4,740	2,278
Turkiye Vakiflar Bankasi T-D	1,576,435	2,619	3,044
Ulker Biskuvi Sanayi AS	445,544	2,779	2,641
<i>Total Turkey - 1.2%</i>		46,839	40,056
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	2,375,668	4,027	3,991
<i>United Kingdom</i>			
3i Group PLC	827,400	6,587	10,712
888 Holdings PLC	244,034	749	960
Abcam PLC	96,309	768	1,685
Amino Technologies PLC	13,788	32	38
Ashtead Group PLC	80,700	1,304	2,351

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Aviva PLC	997,700	7,008	6,950
Avon Rubber PLC	12,454	154	202
Barratt Developments PLC	596,700	3,972	4,431
Bellway PLC	176,000	5,944	7,556
Berkeley Group Holdings PLC	149,900	5,598	7,960
BP Amoco PLC	1,805,100	15,136	11,818
British Aerospace PLC	1,130,600	6,851	9,026
BT Group PLC	2,055,200	8,087	6,791
Burford Capital Ltd	303,500	3,308	4,374
Clinigen Group PLC	151,400	1,689	1,928
Computacenter PLC	365,748	1,402	5,564
Crest Nicholson Holdings	560,231	4,901	3,676
Dart Group PLC	93,550	586	1,040
Debenhams PLC	2,434,400	2,503	948
Dechra Pharmaceuticals PLC	69,523	943	2,412
Development Securities PLC	10,175	20	27
Evrax PLC	170,692	450	1,004
Faroe Petroleum PLC	45,572	79	66
FDM Group Holdings PLC	20,958	186	249
Fenner PLC	66,906	240	440
Ferrexpo PLC	278,166	459	1,198
Fevertree Drinks PLC	62,700	1,214	2,145
Fidessa Group PLC	4,865	156	251
Games Workshop Group PLC	8,638	191	284
Genus PLC	7,771	190	234
GlaxoSmithKline PLC	880,300	19,492	15,855
Gocompare.com Group	75,394	119	118
GVC Holdings PLC	427,200	4,097	5,256
Hansteen Holdings PLC	123,053	221	224
Hargreaves Services PLC	7,044	53	33
Hays PLC	920,300	2,478	2,456
Headlam Group PLC	6,306	39	48
Hilton Food Group PLC	853	7	10
IMImobile PLC	10,485	26	36
Inchcape PLC	34,748	407	325
Indivior PLC	672,697	2,120	3,532
Intermediate Capital Group PLC	451,874	5,243	6,587
IQE PLC	1,508,700	2,305	2,663
ITE Group PLC	3,014,157	8,011	6,886
J D Weatherspoon PLC	2,093	24	37
J Sainsbury PLC	2,831,200	12,110	10,104
JD Sports Fashion PLC	457,165	1,612	2,414
Johnson Service Group PLC	79,311	87	152
Just Eat PLC	388,400	2,830	4,693
Kainos Group PLC	14,313	52	69
Keywords Studios PLC	211,400	3,256	4,550
Kingfisher PLC	1,378,100	6,180	6,796
Legal & General Group PLC	2,305,400	6,768	8,341
Lloyds TSB Group PLC	7,967,700	8,886	7,553
LSL Property Services PLC	10,919	29	40
Luxfer Holdings PLC - ADR	6,523	82	88
LXB Retail Properties PLC	61,346	37	19
Marshalls PLC	6,852	29	39
Marston's PLC	1,286,900	3,285	1,841
McBride PLC	150,306	291	323
Michael Page International	526,812	3,603	3,898
Millennium & Copthorne Hotels	6,010	45	44
Moneysupermarket.com Group PLC	471,874	1,871	1,694
Morgan Sindall PLC	33,485	469	569
Old Mutual PLC	1,799,300	4,908	6,329
Qinetiq PLC	1,724,487	6,331	4,873
Rathbone Brothers PLC	4,471	159	160
Redrow PLC	745,518	5,161	6,050
Restaurant Group PLC	535,800	2,208	1,794
Savills PLC	130,264	1,606	1,719

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Scapa Group	198,400	1,093	1,313
Softcat PLC	145,531	714	1,169
Sole Realisation Co PLC	74,132	-	71
SSE PLC	469,600	8,796	7,926
SSP Group PLC	50,006	316	417
St Modwen Properties PLC	5,941	34	31
Sthree PLC	25,845	90	123
Stock Spirits Group PLC	176,602	411	669
Taptica International Ltd	22,312	84	125
TBC Bank Group PLC	266,618	5,517	5,746
Trinity Mirror PLC	110,111	180	117
Vertu Motors PLC	946,896	764	562
Vesuvius PLC	365,100	1,727	2,971
<i>Total United Kingdom - 7.5%</i>		216,970	235,778
<i>United States</i>			
Southern Copper Corporation	76,800	2,468	4,050
Yum China Holding Inc	66,300	3,176	2,872
<i>Total United States - 0.2%</i>		5,644	6,922
Total Common Stock - 93.4%		2,588,254	3,172,145
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco do Estado do Rio Grande	832,900	5,112	4,653
Centrais Elect de Sata Catarin	155,600	4,108	1,287
CIA Paranaense De Energia	1,104,353	12,684	8,617
Companhia Brasileira de Distri	768,060	12,226	16,192
Companhia Energetica de Minas	1,091,000	5,302	2,757
Petroleo Brasileiro SA	2,353,700	7,153	15,548
<i>Total Brazil - 1.4%</i>		46,585	49,054
<i>Germany</i>			
Biotest AG	32,765	584	1,087
Draegerwerk AG	3,176	257	326
Hornbach Holding AG & Co KGaA	3,385	287	290
KSB AG	102	63	57
Villeroy & Boch AG	15,888	265	383
<i>Total Germany - 0.1%</i>		1,456	2,143
<i>Korea</i>			
Hyundai Motor Company - 0.3%	113,451	8,563	9,408
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	8,155
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	44
Total Preferred Stock - 2.0%		66,855	68,804
<u>Rights</u>			
<i>Chile</i>			
Enel Chile SA - 0.0%	17,598	-	3
<i>Taiwan</i>			
UDE Corp - 0.0%	3	-	-
<i>Thailand</i>			
Supalai Public Co Ltd - 0.0%	1,564	525	962
Total Rights - 0.0%		525	965
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 3.3%	113,298,516	113,299	113,299

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 3/1/2018	841	841	841
Barclays Bank PLC, 1.77% Due 4/4/2018	1,236	1,236	1,236
BNP Paribas, 1.52% Due 3/1/2018	532	532	532
BNP Paribas, 1.59% Due 3/1/2018	442	442	442
BNP Paribas, 1.79% Due 4/4/2018	2,915	2,915	2,915
Citigroup Global Markets Inc, 1.94% Due 6/1/2018	1,866	1,866	1,866
Deutsche Bank Securities Inc, 1.39% Due 3/1/2018	2,487	2,487	2,487
Deutsche Bank Securities Inc, 1.65% Due 3/1/2018	149	149	149
Deutsche Bank Securities Inc, 1.94% Due 5/30/2018	3,486	3,486	3,486
Deutsche Bank Securities Inc, 1.9% Due 5/31/2018	702	702	702
ING Bank NV, 1.6% Due 3/1/2018	484	484	484
Jefferies LLC, 1.77% Due 4/4/2018	765	765	765
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 6/1/2018	3,743	3,743	3,743
RBC Capital Markets LLC, 1.72% Due 4/4/2018	2,379	2,379	2,379
Societe Generale, 1.52% Due 3/1/2018	421	421	421
Societe Generale, 1.57% Due 3/1/2018	1,649	1,649	1,649
Societe Generale, 1.8% Due 4/4/2018	2,448	2,448	2,448
State of Wisconsin Investment Board, 1.6% Due 3/1/2018	994	994	994
<i>Total Repurchase Agreements - 0.8%</i>		27,539	27,539
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 3/1/2018	410	410	410
Australia & New Zealand Banking Group Ltd, 1.44% Due 3/1/2018	4,111	4,111	4,111
Bank of Nova Scotia, 1.33% Due 3/1/2018	3,287	3,287	3,287
Barclays Bank PLC, 1.42% Due 3/1/2018	1,159	1,159	1,159
BNP Paribas, 1.34% Due 3/1/2018	4,193	4,193	4,193
Commonwealth Bank of Australia, 1.35% Due 3/1/2018	4,018	4,018	4,018
Credit Agricole CIB, 1.33% Due 3/1/2018	4,244	4,244	4,244
Credit Industriel ET Commercial, 1.35% Due 3/1/2018	2,876	2,876	2,876
DNB Bank ASA, 1.33% Due 3/1/2018	4,169	4,169	4,169
DZ Bank AG, 1.35% Due 3/1/2018	3,571	3,571	3,571
ING Bank NV, 1.45% Due 3/1/2018	3,704	3,704	3,704
Landesbank Baden-Wuerttemberg, 1.35% Due 3/1/2018	4,187	4,187	4,187
Lloyds Banking Group LLC, 1.37% Due 3/1/2018	3,175	3,175	3,175
Nordea Bank AB, 1.34% Due 3/1/2018	3,392	3,392	3,392
Royal Bank of Canada, 1.4% Due 3/1/2018	3,978	3,978	3,978
Skandinaviska Enskilda Banken AB, 1.35% Due 3/1/2018	3,913	3,913	3,913
Societe Generale SA, 1.36% Due 3/1/2018	4,173	4,173	4,173
Svenska Handelsbanken AB, 1.33% Due 3/1/2018	4,137	4,137	4,137
<i>Total Time Deposits - 1.8%</i>		62,697	62,697
Total Investments made with Cash Collateral for Securities Loaned - 2.6%		90,236	90,236
Total Investments - 101.3%		\$ 2,859,169	\$ 3,445,449

See accompanying notes to financial statements.

Financial Statements - Unaudited

February 28, 2018

Short-Term Fixed Income Pool

Financial Statements - Unaudited February 28, 2018

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Short-Term Fixed Income Pool

Statement of Net Position - Unaudited

February 28, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$97,737)	\$	97,737
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Liabilities

Accrued expenses		<u>23</u>
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Net position	\$	<u>97,714</u>
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Unit data

Units outstanding		97,704,513
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Net position, unit price	<u>\$</u>	<u>1.00</u>
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See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Changes in Net Position - Unaudited
Period Ended February 28, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net realized gain from investments	\$ -	\$ 6
Interest	145	1,319
Total investment income	145	1,325
 Expenses		
Investment advisor fees	(5)	(56)
Custodian bank fees	(1)	(8)
Management fees	(3)	(31)
Professional service fees	(1)	(6)
Total expenses	(10)	(101)
Net increase in net position from operations before distributions and unit transactions	135	1,224
 Distributions to unitholders	(135)	(1,218)
 Unit transactions		
Proceeds from sale of units	92,179	1,015,973
Reinvestment of distributions	135	1,218
Amount paid for repurchase of units	(157,994)	(1,137,518)
Net decrease in net position from unit transactions	(65,680)	(120,327)
Decrease in net position	(65,680)	(120,321)
Net position, beginning of period	163,394	218,035
Net position, end of period	\$ 97,714	\$ 97,714

**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 February 28, 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 February 28, 2018:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 47,335	\$ -	\$ 47,335
U.S. Government agency bond	-	9,998	-	9,998
U.S. Treasury bond	-	40,404	-	40,404
Total	\$ -	\$ 97,737	\$ -	\$ 97,737

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 February 28, 2018, was 0.05 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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	\$ 50,524
Coal Workers' Pneumoconiosis Fund	11,596
West Virginia Retiree Health Benefit Trust Fund	10,010
Board of Risk and Insurance Management	7,626
West Virginia Department of Environmental Protection Agency	5,669
Teachers' Retirement System	4,278
Workers' Compensation Self-Insured Employer Security Risk Pool	2,324
Workers' Compensation Uninsured Employers' Fund	1,860
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,664
West Virginia Prepaid Tuition Trust Fund	1,002
State Police Retirement System	521
Deputy Sheriff's Retirement System	202
State Police Death, Disability and Retirement Fund	134
Wildlife Endowment Fund	96
Judges' Retirement System	92
Emergency Medical Services Retirement System	55
Municipal Policemen's or Firemen's Pension and Relief Funds	27
Municipal Police Officers' and Firefighters' Retirement System	15
Public Employees' Retirement System	10
Total	\$ 97,705

Supplementary Information

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

February 28, 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	430	\$ 430	\$ 430
United States Treasury, Zero Coupon, Due 3/8/2018	10,000	9,998	9,998
United States Treasury, Zero Coupon, Due 3/15/2018	10,000	9,995	9,995
United States Treasury, Zero Coupon, Due 3/22/2018	10,000	9,992	9,992
United States Treasury, Zero Coupon, Due 3/29/2018	10,000	9,989	9,989
Total U. S. Treasury Bonds - 41.3%		40,404	40,404
<u>U. S. Government Agency Bond</u>			
Federal Home Loan Bank, Zero Coupon, Due 3/6/2018 - 10.2%	10,000	9,998	9,998
<u>Commercial Paper</u>			
American Honda Finance, Due 3/23/2018	3,000	2,997	2,997
Apple Inc, Due 4/10/2018	3,000	2,995	2,995
Charta LLC, Due 5/8/2018	3,000	2,990	2,990
Coca-Cola Company, Due 3/22/2018	3,000	2,997	2,997
Exxon Mobil Corp, Due 3/15/2018	3,000	2,998	2,998
Fairway Finance Corporation, Due 3/7/2018	3,000	2,999	2,999
General Electric Co, Due 3/29/2018	3,000	2,996	2,996
Gotham Funding Corporation, Due 3/1/2018	3,000	3,000	3,000
Liberty Street Funding LLC, Due 5/7/2018	3,000	2,990	2,990
Manhattan Asset Funding Co LLC, Due 3/14/2018	3,000	2,998	2,998
Metlife Short Term Funding LLC, Due 3/22/2018	3,000	2,997	2,997
Starbird Funding Corporation, Due 4/16/2018	3,000	2,994	2,994
Thunder Bay Funding Inc, Due 3/6/2018	2,390	2,390	2,390
Toyota Motor Credit Corp, Due 3/15/2018	3,000	2,998	2,998
United Parcel Service, Due 3/19/2018	3,000	2,998	2,998
Wal-Mart Stores Inc, Due 3/14/2018	3,000	2,998	2,998
Total Commercial Paper - 48.5%		47,335	47,335
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 97,737	\$ 97,737

See accompanying notes to financial statements.

Financial Statements - Unaudited

February 28, 2018

Total Return Fixed Income Pool

Financial Statements - Unaudited February 28, 2018

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Total Return Fixed Income Pool

Statement of Net Position - Unaudited

February 28, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,641,217), including securities on loan of \$354,750 (Note 5)	\$	2,727,718
Cash		2
Cash denominated in foreign currencies (cost \$9,901)		9,968
Cash pledged as collateral for derivative contracts		10,054
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$987)		951
Swap premiums paid (Note 8)		3,476
Unrealized appreciation on futures contracts (Note 6)		6,818
Unrealized appreciation on swap contracts (Note 8)		5,681
Unrealized appreciation on foreign currency forward contracts (Note 9)		620
Receivables:		
Accrued interest		16,968
Investments sold		2,778
Dividends		36
Securities lending income		53
Reclaimable foreign taxes withheld		33
		<hr/>
Total assets		2,785,156

Liabilities

Accrued expenses		1,075
Distributions payable		6,375
Payable for investments purchased		23,872
Payable upon return of securities loaned (Note 5)		260,176
Swap premiums received (Note 8)		3,481
Unrealized depreciation on futures contracts (Note 6)		1,900
Unrealized depreciation on swap contracts (Note 8)		2,280
Unrealized depreciation on foreign currency forward contracts (Note 9)		2,484
Option contracts written at fair value (premiums received \$812) (Note 7)		391
		<hr/>
Total liabilities		302,034

Net position \$ 2,483,122

Unit data

Units outstanding		166,068,978
Net position, unit price	\$	<u><u>14.95</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Changes in Net Position - Unaudited
Period Ended February 28, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (24,464)	\$ (28,688)
Net realized gain (loss) from investments and foreign currency transactions	(7,703)	24,849
Interest, net of withholding taxes (\$48)	6,820	54,234
Dividends	36	886
Net securities lending income	52	435
Total investment income	(25,259)	51,716
Expenses		
Investment advisor fees	(451)	(3,537)
Trustee fees	-	(4)
Custodian bank fees	(17)	(120)
Management fees	(54)	(441)
Fiduciary bond fees	-	(2)
Professional service fees	(11)	(85)
Total expenses	(533)	(4,189)
Net increase (decrease) in net position from operations before distributions and unit transactions	(25,792)	47,527
Distributions to unitholders	(6,375)	(51,366)
Unit transactions		
Proceeds from sale of units	9,754	197,044
Reinvestment of distributions	6,367	50,577
Amount paid for repurchase of units	(2,249)	(82,994)
Net increase in net position from unit transactions	13,872	164,627
Increase (decrease) in net position	(18,295)	160,788
Net position, beginning of period	2,501,417	2,322,334
Net position, end of period	\$ 2,483,122	\$ 2,483,122

**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 February 28, 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 February 28, 2018:

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments at fair value	\$ 5	\$ -	\$ 7,433	\$ -	\$ 7,438
Unrealized appreciation on swap contracts	52	-	5,629	-	5,681
Unrealized appreciation on futures contracts	-	-	6,818	-	6,818
Unrealized appreciation on foreign currency forward contracts	-	620	-	-	620
Total	<u>\$ 57</u>	<u>\$ 620</u>	<u>\$ 19,880</u>	<u>\$ -</u>	<u>\$ 20,557</u>

Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Options contracts written at fair value	\$ (47)	\$ -	\$ (344)	\$ -	\$ (391)
Unrealized depreciation on swap contracts	(731)	-	(1,523)	(26)	(2,280)
Unrealized depreciation on futures contracts	-	-	(1,900)	-	(1,900)
Unrealized depreciation on foreign currency forward contracts	-	(2,484)	-	-	(2,484)
Total	<u>\$ (778)</u>	<u>\$ (2,484)</u>	<u>\$ (3,767)</u>	<u>\$ (26)</u>	<u>\$ (7,055)</u>

At February 28, 2018, the Pool had pledged cash of \$11,005 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$231 in connection with foreign currency forward 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 February 28, 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
Foreign currency forwards	\$ 246	\$ (92)	\$ (231)	\$ 170	\$ 93
Swaps	52	-	-	-	52
Total	<u>\$ 298</u>	<u>\$ (92)</u>	<u>\$ (231)</u>	<u>\$ 170</u>	<u>\$ 145</u>

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Liabilities
Foreign currency forwards	\$ (510)	\$ 92	\$ -	\$ 550	\$ (38)
Swaps	(88)	-	-	-	(88)
Total	<u>\$ (598)</u>	<u>\$ 92</u>	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ (126)</u>

The table below presents the impact of the derivative financial instruments recorded in the Statement of Changes in Net Position for the period ended February 28, 2018:

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 112	\$ -	\$ (11,132)	\$ -	\$ (11,020)
Futures contracts	-	-	7,323	-	7,323
Options written	54	-	8,134	-	8,188
Swap contracts	97	-	6,777	-	6,874
Foreign currency transactions	-	(428)	-	-	(428)
Total	<u>\$ 263</u>	<u>\$ (428)</u>	<u>\$ 11,102</u>	<u>\$ -</u>	<u>\$ 10,937</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ (25)	\$ -	\$ (1,133)	\$ -	\$ (1,158)
Futures contracts	-	-	(1,136)	-	(1,136)
Options written	(5)	-	(687)	-	(692)
Swap contracts	(793)	-	(779)	(26)	(1,676)
Translation of assets and liabilities in foreign currencies	-	(1,981)	-	-	(1,903)
Total	<u>\$ (823)</u>	<u>\$ (1,981)</u>	<u>\$ (3,735)</u>	<u>\$ (26)</u>	<u>\$ (6,565)</u>

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The average volume of financial derivative activity for the period ended February 28, 2018, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 83,885
Futures contracts	1,769,097
Option contracts	243,904
Option contracts written	136,619
Swap contracts	392,457

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 February 28, 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	-	36,045	-	36,045
Corporate ABS residual	-	5,725	-	5,725
Corporate CMO	-	47,017	-	47,017
Corporate preferred security	10,938	-	-	10,938
Foreign asset backed issues	-	14,942	-	14,942
Foreign corporate bonds	-	283,791	-	283,791
Foreign currency forward contracts	-	620	-	620
Foreign government bonds	-	277,605	-	277,605
Futures contracts	6,818	-	-	6,818
Investments made with cash collateral for securities loaned	-	260,176	-	260,176
Money market mutual fund	56,014	-	-	56,014
Municipal bonds	-	51,393	-	51,393
Options contracts purchased	908	6,530	-	7,438
Swaps	-	5,681	-	5,681
U.S. corporate bonds	-	420,748	-	420,748
U.S. Government agency bond	-	2,704	-	2,704
U.S. Government agency CMO	-	45,640	-	45,640
U.S. Government agency CMO interest-only	-	5,900	-	5,900
U.S. Government agency MBS	-	356,262	-	356,262
U.S. Government agency TBA	-	15,237	-	15,237
U.S. Treasury bonds	-	431,651	-	431,651
U.S. Treasury inflation protected securities	-	50,860	-	50,860
Total	<u>\$ 74,694</u>	<u>\$ 2,318,527</u>	<u>\$ -</u>	<u>\$ 2,393,221</u>
Investments in other funds				347,616
Total				<u>\$ 2,740,837</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (2,484)	\$ -	\$ (2,484)
Futures contracts	(1,900)	-	-	(1,900)
Options contracts written	(344)	(47)	-	(391)
Swaps	-	(2,280)	-	(2,280)
Total	<u>\$ (2,244)</u>	<u>\$ (4,811)</u>	<u>\$ -</u>	<u>\$ (7,055)</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 February 28, 2018.

	<u>Fair Value</u>
Securities on loan	\$ 354,750
Collateral received:	
Cash	\$ 260,176
Non-cash	<u>104,962</u>
Total collateral received	<u>\$ 365,138</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 February 28, 2018, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at February 28, 2018	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2019	756 Euro 90 Day Future	Long	\$ 183,614	\$ 183,791	\$ (177)
Dec 2018	158 Euro 90 Day Future	Long	38,501	38,752	(251)
Jun 2020	1,057 Euro 90 Day Future	Long	256,626	257,300	(674)
Jun 2018	807 US Long Bond Future	Long	115,754	115,460	294
Jun 2018	281 US Treasury 2 Yr Note Future	Long	59,704	59,725	(21)
Jun 2018	2,213 US Treasury 5 Yr Note Future	Long	252,126	252,714	(588)
Jun 2018	238 US Ultra Bond Future	Long	37,098	36,925	173
Mar 2018	(888) Euro 90 Day Future	Short	(217,305)	(218,429)	1,124
Jun 2018	(1,388) US Treasury 10 Yr Note Future	Short	(166,625)	(167,002)	377
Jun 2018	(89) US Ultra Bond Future	Short	(13,873)	(13,767)	(106)
			<u>\$ 545,620</u>	<u>\$ 545,469</u>	<u>\$ 151</u>

At February 28, 2018, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at February 28, 2018 Local Currency	Initial Notional Value Local Currency	February 28, 2018 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Mar 2018	(1,068) Euro Bund Future	EUR	Short	(170,282)	(173,980)	1.2197	\$ 4,511
Jun 2018	(664) Euro Bund Future	EUR	Short	(104,095)	(104,039)	1.2197	(69)
Mar 2018	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(8,562)	(8,840)	1.2197	339
Jun 2018	(315) Euro Schatz	EUR	Short	(35,208)	(35,196)	1.2197	(14)
							<u>\$ 4,767</u>

NOTE 7. OPTIONS CONTRACTS

At February 28, 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	BOA Swaption (CDX.NA.HY.29)	Call	109.00	23,180,000	\$ 30	\$ 5
3/16/2018	Eur 2YR MID-CRV Option	Call	97.38	1,049	136	33
3/23/2018	US Treasury 5Yr Option	Call	114.25	366	92	77
3/23/2018	US Treasury 10Yr Option	Call	120.50	407	134	146
3/23/2018	US Treasury 10Yr Option	Call	121.00	242	46	53
3/23/2018	US Treasury 10Yr Option	Call	121.25	808	178	126
3/23/2018	US Treasury 10Yr Option	Call	121.50	420	171	52
3/23/2018	US Treasury 10Yr Option	Call	122.50	420	99	20
3/23/2018	US Treasury 10Yr Option	Call	123.00	420	66	13
2/1/2023	BOA Swaption (10Yr, Receive 3%, Pay 3M Libor)	Put	3.00%	91,140,000	4,607	4,519
2/2/2023	BOA Swaption (10Yr, Receive 3.15%, Pay 3M Libor)	Put	3.15%	45,430,000	2,331	2,006
6/18/2018	Euro 90 Day Future Option	Put	97.75	629	60	118
6/18/2018	Euro 90 Day Future Option	Put	97.63	1,257	81	63
3/18/2019	Euro 90 Day Future Option	Put	96.75	1,572	42	39

(continued)

Total Return Fixed Income Pool

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

NOTE 7. OPTIONS CONTRACTS (continued)

Expiration	Open Contracts	Type	Strike Price	Contracts or Notional Value	Premiums Paid	Fair Value
12/17/2018	Euro Dollar Option	Put	97.00	1,572	36	29
5/25/2018	US Treasury 2Yr Option	Put	104.75	281	5	4
5/25/2018	US Treasury 5Yr Option	Put	105.50	2,200	21	17
3/23/2018	US Treasury 10Yr Option	Put	119.00	420	80	79
3/23/2018	US Treasury 10Yr Option	Put	118.50	420	53	39
					<u>\$ 8,268</u>	<u>\$ 7,438</u>

At February 28, 2018, open positions in options contracts written were as follows:

Expiration	Open Contracts	Type	Strike Price	Contracts or Notional Value	Premiums Received	Fair Value
6/15/2018	EUR 2YR MID-CRV Option	Call	97.63	(1,049)	\$ (131)	\$ (72)
3/23/2018	US Treasury 5Yr Option	Call	114.50	(264)	(76)	(37)
3/23/2018	US Treasury 5Yr Option	Call	115.00	(157)	(45)	(10)
3/23/2018	US Treasury 10Yr Option	Call	124.00	(426)	(52)	(13)
3/23/2018	US Treasury 10Yr Option	Call	122.00	(420)	(137)	(33)
3/23/2018	US Treasury Long Bond Option	Call	152.00	(635)	(187)	(20)
3/21/2018	BOA Swaption (CDX.NA.HY.29)	Put	105.00	(23,180,000)	(42)	(47)
3/19/2018	Euro Dollar Option	Put	98.00	(72)	(18)	(21)
3/23/2018	US Treasury 10Yr Option	Put	119.50	(420)	(124)	(138)
					<u>\$ (812)</u>	<u>\$ (391)</u>

NOTE 8. SWAPS

At February 28, 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	(1.0% Fixed)	\$ 22,106	\$ 821	\$ (608)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	43,360	(2,919)	(15)
Bank of America Securities*	Republic of Korea	12/20/2022	(1.0% Fixed)	1,800	(40)	-
Bank of America Securities*	Republic of Korea	12/20/2022	(1.0% Fixed)	9,585	(127)	(88)
<i>Seller Protection</i>						
Barclays Capital	CDX.NA.IG.29	12/20/2022	1.0% Fixed	19,820	409	(20)
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(24)	52
Total					<u>\$ (1,880)</u>	<u>\$ (679)</u>

Total Return Fixed Income Pool

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

NOTE 8. SWAPS (continued)

At February 28, 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	02/03/2033	3.00%	Fixed	N/A	1.79%	Floating	3M Libor	\$ 40,100	\$ -	\$ (353)
Barclays Capital	02/06/2033	3.15%	Fixed	N/A	1.79%	Floating	3M Libor	19,990	-	56
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.63%	Fixed	N/A	9,434	(48)	705
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.73%	Fixed	N/A	19,790	(317)	1,314
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.47%	Fixed	N/A	35,072	164	3,301
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.95%	Fixed	N/A	22,594	(6)	253
Total								\$ (207)	\$ 5,276	

At February 28, 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	-0.44%	Floating	3M SEK STIBOR	0.67%	Fixed	N/A	233,400 SEK	\$ -	\$ (203)
Barclays Capital	04/19/2047	0.00%	Floating	6M JPY Libor	0.79%	Fixed	N/A	3,601,800 JPY	2,082	(967)
Total								\$ 2,082	\$ (1,170)	

At February 28, 2018, the open positions in total return swaps were as follows:

Counterparty	Paying	Receiving	Maturity Date	Notional Value	Unrealized Appreciation (Depreciation)
Barclays Capital	US CPI	2.10% Fixed	02/21/2020	\$ 54,920	\$ (25)
Barclays Capital	US CPI	2.12% Fixed	02/22/2020	13,730	(1)
Total					\$ (26)

* 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 February 28, 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	02/15/2018	04/19/2018	4,600	\$ 5,632		\$ 5,759	\$ (127)
Short	Australian Dollar	01/16/2018	04/19/2018		1,528	1,920	1,496	32
Short	Brazil Real*	01/29/2018	04/19/2018		11,556	36,940	11,310	246
Short	British Pound	01/12/2018	04/19/2018		5,159	3,755	5,186	(27)
Short	British Pound	01/24/2018	04/19/2018		29	20	28	1
Short	Canadian Dollar	01/12/2018	04/19/2018		2,470	3,080	2,406	64
Short	Canadian Dollar	02/09/2018	04/19/2018		5,472	6,893	5,385	87
Short	Euro Currency Unit*	12/07/2017	03/13/2018		1,897	1,600	1,953	(56)
Short	Euro Currency Unit	01/12/2018	04/19/2018		1,963	1,605	1,965	(2)
Short	Euro Currency Unit	02/05/2018	05/09/2018		2,364	1,890	2,318	46
Short	Euro Currency Unit	02/06/2018	04/19/2018		9,146	7,380	9,036	110
Short	Euro Currency Unit	02/27/2018	04/19/2018		3,095	2,500	3,061	34
Short	Japanese Yen*	12/07/2017	03/13/2018		6,899	774,000	7,261	(362)
Short	Japanese Yen	01/12/2018	04/19/2018		44,332	4,906,754	46,150	(1,818)
Short	Russian Ruble*	01/29/2018	04/19/2018		16,509	940,139	16,601	(92)
					<u>\$ 118,051</u>		<u>\$ 119,915</u>	<u>\$ (1,864)</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 February 28, 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 February 28, 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 February 28, 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 February 28, 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	\$ 760,889
Public Employees' Retirement System	680,585
Workers' Compensation Old Fund	345,710
Revenue Shortfall Reserve Fund - Part B	168,511
West Virginia Retiree Health Benefit Trust Fund	90,975
State Police Death, Disability and Retirement Fund	66,027
Coal Workers' Pneumoconiosis Fund	62,115
Revenue Shortfall Reserve Fund	58,587
West Virginia Department of Environmental Protection Agency	52,478
Public Employees Insurance Agency	44,972
Board of Risk and Insurance Management	36,990
Deputy Sheriff's Retirement System	22,082
Judges' Retirement System	20,540
State Police Retirement System	18,808
Workers' Compensation Self-Insured Employer Security Risk Pool	13,372
West Virginia Prepaid Tuition Trust Fund	12,154
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,397
Emergency Medical Services Retirement System	7,845
Wildlife Endowment Fund	6,627
Workers' Compensation Uninsured Employers' Fund	2,585
West Virginia Department of Environmental Protection Trust	1,009
Berkeley County Development Authority	793
Municipal Police Officers' and Firefighters' Retirement System	708
Municipal Policemen's or Firemen's Pension and Relief Funds	363
Total	<u>\$ 2,483,122</u>

Supplementary Information

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

February 28, 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	\$ 11,309	\$ 15,384
California, 7.55% Due 4/1/2039	825	1,260	1,242
California, 7.3% Due 10/1/2039	2,500	3,715	3,604
California, 7.625% Due 3/1/2040	1,600	1,675	2,404
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,263
Illinois, 5.665% Due 3/1/2018	5,560	5,560	5,560
Illinois, 5.877% Due 3/1/2019	3,150	3,237	3,226
Illinois, 5.1% Due 6/1/2033	7,680	7,326	7,241
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,426	5,492
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,261	5,389
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	570	570	588
Total Municipal Bonds - 2.1%		44,613	51,393
<u>U.S. Treasury Bonds</u>			
United States Treasury, 1.375% Due 9/30/2019	16,580	16,560	16,364
United States Treasury, 1.5% Due 4/15/2020	21,000	21,015	20,649
United States Treasury, 1.625% Due 11/30/2020	14,860	14,834	14,555
United States Treasury, 2.0% Due 1/15/2021	140	139	138
United States Treasury, 1.125% Due 6/30/2021	1,280	1,281	1,224
United States Treasury, 2.0% Due 12/31/2021	32,750	32,910	32,078
United States Treasury, 1.875% Due 1/31/2022	5,290	5,187	5,153
United States Treasury, 1.875% Due 2/28/2022	20,250	20,046	19,711
United States Treasury, 1.875% Due 3/31/2022	13,180	13,185	12,817
United States Treasury, 1.875% Due 4/30/2022	26,060	25,715	25,317
United States Treasury, 1.75% Due 5/31/2022	34,735	34,691	33,546
United States Treasury, 2.0% Due 10/31/2022	26,475	26,453	25,731
United States Treasury, 2.0% Due 11/30/2022	40,000	39,614	38,859
United States Treasury, 2.125% Due 12/31/2022	14,590	14,407	14,244
United States Treasury, 2.375% Due 1/31/2023	4,090	4,054	4,038
United States Treasury, 1.375% Due 8/31/2023	2,140	2,124	1,995
United States Treasury, 2.125% Due 3/31/2024	13,950	13,998	13,459
United States Treasury, 2.0% Due 5/31/2024	17,950	17,890	17,163
United States Treasury, 2.0% Due 6/30/2024	1,460	1,448	1,395
United States Treasury, 2.0% Due 2/15/2025	300	293	285
United States Treasury, 2.25% Due 11/15/2025	15,320	15,280	14,696
United States Treasury, Zero Coupon, Due 11/15/2043	400	145	178
United States Treasury, 3.75% Due 11/15/2043	12,070	14,195	13,417
United States Treasury, 3.0% Due 5/15/2045	9,610	9,845	9,388
United States Treasury, 3.0% Due 2/15/2047	49,005	49,124	47,784
United States Treasury, 3.0% Due 5/15/2047	25,950	26,767	25,291
United States Treasury, 2.75% Due 8/15/2047	1,280	1,245	1,186
United States Treasury, 2.75% Due 11/15/2047	15,550	15,330	14,407
United States Treasury, 3.0% Due 2/15/2048	6,750	6,574	6,583
Total U.S. Treasury Bonds - 17.4%		444,349	431,651
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2020	10,985	11,521	11,531
United States Treasury, 0.125% Due 4/15/2021	8,135	8,413	8,387
United States Treasury, 0.125% Due 7/15/2026	10,260	10,462	10,080
United States Treasury, 0.375% Due 1/15/2027	9,340	9,547	9,236
United States Treasury, 2.125% Due 2/15/2040	510	773	724
United States Treasury, 0.75% Due 2/15/2042	5,790	6,353	6,048
United States Treasury, 1.375% Due 2/15/2044	4,200	4,968	4,854
Total U.S. Treasury Inflation Protected Securities - 2.0%		52,037	50,860
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,698	2,704
Total U.S. Government Agency Bond - 0.1%		2,698	2,704
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.837% - 6.5% Due 1/1/2024 - 7/1/2047	122,413	129,662	127,442

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
FNMA Issues, 2.292% - 7.0% Due 1/1/2021 - 6/1/2056	214,603	227,498	223,572
GNMA Issues, 3.0% - 4.5% Due 3/20/2044 - 11/20/2047	5,093	5,402	5,248
Total U.S. Government Agency MBS - 14.3%		362,562	356,262
<u>U.S. Government Agency TBAs</u>			
Federal Home Loan Mort Corp, 3.5% Due 3/1/2048	6,100	6,108	6,092
Federal National Mortgage Assn, 3.0% Due 3/1/2048	5,800	5,698	5,618
Federal National Mortgage Assn, 5.0% Due 3/1/2048	100	106	107
Government Natl Mortgage Assn, 3.0% Due 3/1/2048	1,800	1,781	1,759
Government Natl Mortgage Assn, 3.0% Due 4/1/2048	1,700	1,657	1,661
Total U.S. Government Agency TBAs - 0.6%		15,350	15,237
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 2.375% - 6.0% Due 3/15/2034 - 12/15/2043	6,831	7,553	7,144
FNMA Issues, 2.221% - 7.5% Due 8/25/2033 - 12/25/2045	27,759	28,930	29,042
GNMA Issue, 2.25% Due 1/20/2068	9,515	9,505	9,454
Total U.S. Government Agency CMO - 1.8%		45,988	45,640
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 0.579% - 1.367% Due 3/25/2026 - 7/25/2027	48,848	2,546	2,636
GNMA Issues, 0.284% - 1.071% Due 9/16/2044 - 12/16/2059	104,786	4,251	3,264
Total U.S. Government Agency CMO Interest-Only - 0.2%		6,797	5,900
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Alcoa Nederland Holding, 6.75% Due 9/30/2024	3,590	3,946	3,850
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	349
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,177	11,741
Freeport-McMoRan Inc, 4.0% Due 11/14/2021	420	417	418
Freeport-McMoRan Inc, 5.45% Due 3/15/2043	2,110	2,030	2,036
Glencore Funding LLC, 4.125% Due 5/30/2023	100	102	102
Glencore Funding LLC, 4.0% Due 3/27/2027	1,210	1,198	1,180
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	471	471	477
Reynolds Group Issuer Inc, 5.125% Due 7/15/2023	1,550	1,571	1,579
<i>Total Basic Materials</i>		20,203	21,732
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	942	926
Allison Transmission Inc, 5.0% Due 10/1/2024	750	763	760
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	572	607	624
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	89	95	93
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	254	267	272
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,072	2,152
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,291	4,306
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	993
Continental Airlines Inc, 7.25% Due 11/10/2019	2,073	2,073	2,213
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,292	4,338
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,502	1,440
IHO Verwaltungs GMBH, 4.75% Due 9/15/2026	200	197	193
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	569	600	634
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	2,345	2,440
ZF NA Capital, 4.5% Due 4/29/2022	703	732	721
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,467	1,461
<i>Total Capital Goods</i>		23,279	23,654
<i>Communication Services</i>			
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,704
AT&T Inc, 8.25% Adj, Due 11/15/2031	1,457	2,003	1,963
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,811	4,528
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,682
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,165

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 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	2,934
Sprint Capital Corp, 6.9% Due 5/1/2019	360	310	373
Sprint Communications, 9.0% Due 11/15/2018	623	646	646
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,884	1,840
Sprint Corp, 7.625% Due 2/15/2025	320	321	320
Verizon Communications, 4.125% Due 3/16/2027	530	555	538
Verizon Communications, 5.012% Due 4/15/2049	17,000	16,620	17,251
<i>Total Communication Services</i>		36,926	36,944
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	551	575
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,220	1,336
21st Century Fox America, 6.65% Due 11/15/2037	2,515	2,727	3,266
Aramark Services Inc, 5.0% Due 4/1/2025	780	808	786
Calumet Specialty Products, 11.5% Due 1/15/2021	2,100	2,397	2,357
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,827
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	6,825	7,548	7,688
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,719	2,912
Cox Communications Inc, 2.95% Due 6/30/2023	4,675	4,399	4,500
Cox Communications Inc, 3.85% Due 2/1/2025	9,189	9,249	9,157
Dish DBS Corp, 7.875% Due 9/1/2019	190	199	200
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,406	1,367
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,472	1,454
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,627	2,606
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,588	9,575
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,016
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,066	2,059
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,024	1,004
Hilton Worldwide Financial LLC, 4.875% Due 4/1/2027	1,300	1,303	1,300
Lennar Corporation, 4.75% Due 11/15/2022	700	726	704
Levi Strauss, 5.0% Due 5/1/2025	920	945	941
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,271	4,837
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	2,609	2,525	2,665
Numericable - SFR SAS, 7.375% Due 5/1/2026	1,370	1,343	1,322
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,855	4,872
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	2,995	3,045
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,107	3,051
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,125	3,114	3,155
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	910
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	670	696
Time Warner Cable Inc, 6.75% Due 6/15/2039	4,400	4,787	5,049
United Rentals North America, 5.75% Due 11/15/2024	1,250	1,255	1,291
United Rentals North America, 5.875% Due 9/15/2026	60	60	63
United Rentals North America, 5.5% Due 5/15/2027	420	432	430
Univision Communications Inc, 5.125% Due 2/15/2025	3,220	3,039	2,974
<i>Total Consumer Discretionary</i>		91,976	93,990
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 4.9% Due 2/1/2046	810	808	864
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,024
CVS Health Corp, 6.943% Due 1/10/2030	1,530	1,530	1,733
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	349	345
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	947
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,850	2,861
<i>Total Consumer Staples</i>		7,473	7,774
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,370	2,373	2,473
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	763
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,449	2,587
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,120	1,138
Chesapeake Energy Corp, 8.0% Due 12/15/2022	38	40	40
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	63	92
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,413	2,366
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,222	1,249

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Devon Energy Corporation, 5.85% Due 12/15/2025	200	200	227
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	56
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,799
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	497	557
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,242	1,465
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,119	2,149
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,724	3,813
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,905	2,081
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	351	594
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,941	5,791
NGPL Pipeco LLC, 4.875% Due 8/15/2027	2,040	2,062	2,058
QEP Resources Inc, 6.875% Due 3/1/2021	1,460	1,558	1,555
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,271	2,474
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,709	1,773
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	521
<i>Total Energy</i>		35,156	37,621
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	970	979
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,502	1,587
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,320	15,057
Bank of America Corp, 3.3% Due 1/11/2023	330	328	329
Bank of America Corp, 3.004% Due 12/20/2023	3,744	3,814	3,665
Bank of America Corp, 4.2% Due 8/26/2024	3,125	3,207	3,187
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,613	1,627
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,794
Bank of America Corp, 3.419% Due 12/20/2028	163	162	156
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,034
BAT Capital Corp, 3.557% Due 8/15/2027	1,000	1,000	953
BAT Capital Corp, 4.54% Due 8/15/2047	1,000	1,000	973
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,338	1,331
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,232	6,229
Boston Properties LP, 3.65% Due 2/1/2026	1,050	1,081	1,041
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,419	2,723
Capital One Financial Corp, 3.5% Due 6/15/2023	2,375	2,345	2,365
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,166	3,209
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,337	2,221
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,946	2,067
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,664	1,704
Citigroup Inc, 4.65% Due 7/30/2045	231	231	245
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,720
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	980	975
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,639	2,771
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,309	2,335
Goldman Sachs Capital II, 4.0% Perpetual	178	146	156
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	282
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,053
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	220	220	229
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	239
ILFC E-Capital Trust II, 4.62% Due 12/21/2065	1,820	1,646	1,788
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	655
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	616
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,650	4,667	4,676
JP Morgan Chase & Co, 4.125% Due 12/15/2026	1,016	1,065	1,029
JP Morgan Chase & Co, 4.25% Due 10/1/2027	2,100	2,215	2,143
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,706	3,768
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,579	1,917
MPT Oper Partnership/FINL, 5.0% Due 10/15/2027	860	836	840
Navient Corp, 8.45% Due 6/15/2018	5,450	5,528	5,518
Navient Corp, 5.5% Due 1/15/2019	160	161	162
Navient Corp, 8.0% Due 3/25/2020	780	819	836
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	3,400	3,415	3,593
Park Aerospace Holding, 5.5% Due 2/15/2024	1,170	1,227	1,176
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,666	2,721

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Quicken Loans Inc, 5.25% Due 1/15/2028	460	444	444
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	6,863	6,765	7,395
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,369	2,195	2,553
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	6,319	6,319	6,824
State Street Corp, 4.956% Due 3/15/2018	1,840	1,840	1,842
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,050
Wells Fargo & Company, 4.48% Due 1/16/2024	190	174	198
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,062
Wells Fargo & Company, 4.3% Due 7/22/2027	10,347	10,385	10,484
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	906
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,895	5,846
Wells Fargo Bank NA, 2.158% Due 12/6/2019	3,000	3,000	3,021
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	412	471
<i>Total Financial Services</i>		133,329	140,770
<i>Health Care</i>			
Aetna Inc, 2.8% Due 6/15/2023	150	150	144
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,235
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,048	1,054
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	893
Catholic Health Initiative, 4.35% Due 11/1/2042	2,640	2,434	2,439
Celgene Corporation, 5.0% Due 8/15/2045	450	449	469
Centene Corp, 4.75% Due 1/15/2025	1,750	1,746	1,740
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,991	2,261
CIGNA Corporation, 7.875% Due 5/15/2027	1,242	1,326	1,611
Dignity Health, 5.267% Due 11/1/2064	720	756	729
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,021	1,820
HCA Inc, 5.5% Due 6/15/2047	2,630	2,571	2,597
Humana Inc, 3.15% Due 12/1/2022	250	249	248
Humana Inc, 8.15% Due 6/15/2038	730	734	1,035
Humana Inc, 4.625% Due 12/1/2042	220	223	222
Teva Pharmaceuticals NE, 2.8% Due 7/21/2023	70	67	61
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	670
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	277	274
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	526	524
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,319	5,617
<i>Total Health Care</i>		26,828	27,643
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	2,460	2,460	2,476
Dell Technologies Inc, 4.42% Due 6/15/2021	3,780	3,786	3,860
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,292
Intel Corporation, 3.7% Due 7/29/2025	70	70	71
Xerox Corporation, 6.35% Due 5/15/2018	2,444	2,456	2,462
<i>Total Technology</i>		11,896	12,161
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,221	4,290
Dominion Energy Inc, 2.579% Due 7/1/2020	2,635	2,637	2,603
Dominion Energy Inc, 5.75% Due 10/1/2054	5,050	5,050	5,378
FirstEnergy Corp, 3.9% Due 7/15/2027	1,930	1,943	1,909
FirstEnergy Corp, 7.375% Due 11/15/2031	2,090	2,684	2,756
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,409	1,523
<i>Total Utilities</i>		17,944	18,459
Total U.S. Corporate Bonds - 16.9%		405,010	420,748
<u>U.S. Corporate Asset Backed Issues</u>			
American Money Management Corp, 8.289% Due 11/2/2030	2,300	2,262	2,340
Ares CLO Ltd, 7.864% Adj, Due 10/15/2029	3,000	2,962	3,100
Babson CLO Ltd, 9.184% Due 7/18/2029	1,400	1,285	1,352
Bank of America Credit Card, 2.7% Due 7/17/2023	10,368	10,367	10,367
BX Trust, 5.838% Due 10/15/2032	1,570	1,570	1,578
Carlyle Global Market Stratagi, 2.745% Due 4/20/2027	250	250	250
Catskill Park CLO, Ltd, 7.745% Due 4/20/2029	2,500	2,458	2,537

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,759	4,707
GoldenTree Loan Opportunities, 6.945% Due 7/20/2027	1,000	991	1,004
Jamestown CLO Ltd, 8.47% Due 1/15/2028	1,250	1,118	1,251
MidOcean Credit CLO, 5.602% Due 7/15/2029	1,250	1,227	1,273
Oaktree CLO, 6.944% Due 10/20/2027	750	750	751
Ocean Trails CLO, 9.47% Due 7/15/2028	750	754	788
SLM Student Loan Trust, 1.805% Due 7/25/2022	3,840	3,714	3,733
VOYA CLO Ltd, 7.751% Due 6/7/2030	1,000	973	1,014
Total Corporate Asset Backed Issues - 1.5%		35,440	36,045
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,725
<u>Corporate CMO</u>			
BBCCRE Trust, 4.563% Adj, Due 8/10/2025	5,940	5,068	5,101
BX Trust, 4.838% Due 10/15/2032	6,610	6,610	6,637
Carlyle Global Market Strategi, 5.444% Due 7/20/2031	2,750	2,728	2,815
Credit Suisse Mortgage Trust, 7.588% Due 10/15/2018	2,990	3,020	3,019
Credit Suisse Mortgage Trust, 9.208% Adj, Due 7/15/2032	8,100	8,072	8,076
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	3,710
Lone Star Portfolio Trust, 8.797% Adj, Due 9/15/2020	3,379	3,379	3,378
Lone Star Portfolio Trust, 8.488% Due 9/15/2020	4,351	4,351	4,384
Residential Asset Securitization, 4.75% Due 2/25/2019	126	126	121
Starwood Retail Property Trust, 5.738% Adj, Due 11/15/2027	1,280	1,200	1,187
Wachovia Bank Commercial Mtg, 6.008% Adj, Due 2/15/2051	5,730	5,785	5,759
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,373	1,373	1,334
Wells Fargo Mortgage Backed, 3.738% Adj, Due 12/25/2034	488	404	496
Total Corporate CMO - 1.9%		46,806	47,017
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	401,700	10,731	10,938
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	727
<i>Argentina</i>			
Argentina Politica Monet, 27.277% Due 6/21/2020 (Argentine Peso)	58,330	3,665	3,305
Bono Gar Prov Del Chubut, 7.75% Due 7/26/2026	360	348	339
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	780
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,611
Province of Salta, 9.5% Due 3/16/2022	1,651	1,638	1,726
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,794	1,836
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,515	1,701
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,267	1,279
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	2,112	1,580
Republic of Argentina, 21.2% Due 9/19/2018 (Argentine Peso)	2,002	124	108
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	90,870	7,036	4,886
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,668
Republic of Argentina, 7.5% Due 4/22/2026	470	470	502
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,028	1,041
Republic of Argentina, 7.125% Due 7/6/2036	270	280	262
Republic of Argentina, 7.625% Due 4/22/2046	310	297	308
Republic of Argentina, 6.875% Due 1/11/2048	1,710	1,694	1,565
<i>Total Argentina</i>		29,092	26,497
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,550	1,655	1,711
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,583	1,710

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 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 1/1/2021 (Brazil Real)	21,754	6,606	6,964
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,294	15,583
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,019	1,741
<i>Total Brazil</i>		21,919	24,288
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,300	2,270	2,639
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,288	7,789
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	383	393	405
<i>Chad</i>			
Republic of Chad, 8.644% Adj, Due 12/30/2022	5,234	5,012	4,122
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,895	1,776
<i>Dominican Republic</i>			
Dominican Republic, 8.9% Due 2/15/2023 (Dominican Peso)	85,000	1,747	1,770
<i>Ecuador</i>			
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,430	1,605
Republic of Ecuador, 8.75% Due 6/2/2023	1,020	1,051	1,086
Republic of Ecuador, 7.95% Due 6/20/2024	870	804	892
Republic of Ecuador, 9.65% Due 12/13/2026	690	712	759
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,432
Republic of Ecuador, 8.875% Due 10/23/2027	1,120	1,120	1,182
<i>Total Ecuador</i>		6,417	6,956
<i>Egypt</i>			
Arab Republic of Egypt, Zero Coupon, Due 6/12/2018 (Egyptian Pound)	18,800	1,000	1,016
Arab Republic of Egypt, Zero Coupon, Due 11/13/2018 (Egyptian Pound)	37,600	1,871	1,905
Egypt Government Bond, 18.15% Due 6/13/2020 (Egyptian Pound)	22,000	1,276	1,300
Egypt Government Bond, 16.4% Due 9/5/2020 (Egyptian Pound)	6,500	367	372
Egypt Treasury Bill, Zero Coupon, Due 5/29/2018 (Egyptian Pound)	1,800	98	98
<i>Total Egypt</i>		4,612	4,691
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,058	4,219
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	321	351
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,038	2,101
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	1,700	1,688	1,799
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,661	1,635
Republic of Georgia, 6.875% Due 4/12/2021	800	832	875
<i>Total Georgia</i>		4,181	4,309
<i>Germany</i>			
Bosnia & Herzegovina, 0.5% Adj, Due 12/11/2021 (Deutsche Mark)	3,133	1,934	1,647
<i>Ghana</i>			
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,054	1,115
Ghana Government Bond, 18.25% Due 7/25/2022 (Ghana Cedi)	8,500	1,945	2,054
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,908	3,486
<i>Total Ghana</i>		5,907	6,655

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Grenada</i>			
Government of Grenada, 7.0% Due 5/12/2030	2,355	1,930	2,190
<i>Guatemala</i>			
Republic of Guatemala, 4.375% Due 6/5/2027	1,700	1,684	1,653
<i>Indonesia</i>			
Republic of Indonesia, 3.5% Due 1/11/2028	260	259	247
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,138	1,063
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,180	1,076
Republic of Indonesia, 4.35% Due 1/11/2048	290	288	276
<i>Total Indonesia</i>		2,865	2,662
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,667	1,833
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,400	1,375	1,701
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	685,740	5,983	6,712
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,456,530	14,439	14,292
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,336,650	12,534	13,172
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,208,400	10,368	11,908
<i>Total Japan</i>		43,324	46,084
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	711	718
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,736	2,256
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	952	1,144
<i>Total Kazakhstan</i>		2,688	3,400
<i>Kenya</i>			
Kenya Infrastructure Bond, 12.5% Due 5/12/2025 (Kenyan Shilling)	86,500	865	883
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	181,300	1,978	1,737
Republic of Kenya, 6.875% Due 6/24/2024	540	558	557
Republic of Kenya, 6.875% Due 6/24/2024	1,000	901	1,031
Republic of Kenya, 7.25% Due 2/28/2028	370	370	374
<i>Total Kenya</i>		4,672	4,582
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	100,000	4,919	5,067
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,349	19,755
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,534	1,709
Mex Bonos Desarr Fix Rt, 7.5% Due 6/3/2027 (Mexican Peso)	13,480	772	707
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,654	8,688
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	13,146	751	745
Mexico City Airport Trust, 5.5% Due 7/31/2047	900	895	840
United Mexican States, 6.75% Due 9/27/2034	1,400	1,653	1,744
<i>Total Mexico</i>		51,527	39,255
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023 (b)	2,768	2,686	2,383
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,240	2,054
Republic of Nigeria, 7.143% Due 2/23/2030	450	450	462
Republic of Nigeria, 7.625% Due 11/28/2047	1,060	1,060	1,088
<i>Total Nigeria</i>		4,750	3,604
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,678	1,852

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	223,900	3,289	3,979
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,280,013	20,822	22,968
<i>Total Russia</i>		24,111	26,947
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	943	993
Development Bank of S. Africa, 8.032% Adj, Due 12/20/2023	2,325	2,325	2,183
Development Bank of S. Africa, 8.032% Adj, Due 12/20/2023	2,325	2,325	2,183
<i>Total South Africa</i>		5,593	5,359
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	826
Republic of Suriname, 9.0% Due 3/29/2019	1,000	1,000	993
<i>Total Suriname</i>		1,800	1,819
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,106	3,298
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	18,000	4,851	4,657
<i>Uganda</i>			
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	227	223
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	586	585
<i>Total Uganda</i>		813	808
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 9/1/2019 (b)	3,000	2,991	2,648
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	1,600	1,734	1,724
Ukraine Government, 7.375% Due 9/25/2032	1,800	1,750	1,746
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	809	1,688
<i>Total Ukraine</i>		7,284	7,806
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,788	1,842
Republica Orient Uruguay, 8.5% Due 3/15/2028 (Uruguayan Peso)	24,200	835	806
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	160,178	6,465	6,050
<i>Total Uruguay</i>		9,088	8,698
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	26,847	4,112	863
Republic of Venezuela, 7.65% Due 4/21/2025 (b)	4,000	2,979	1,070
<i>Total Venezuela</i>		7,091	1,933
Total Foreign Government Bonds - 11.2%		288,262	277,605
<u>Foreign Corporate Bonds</u>			
<i>Argentina</i>			
Republic of Argentina, 5.875% Due 1/11/2028	1,400	1,309	1,308
<i>Armenia</i>			
Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,823
<i>Australia</i>			
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	1,460	1,464	1,657
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,300	1,182	1,235
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019 (b)	2,700	2,568	2,187
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	960

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
VOC Escrow Ltd, 5.0% Due 2/15/2028	1,090	1,067	1,060
<i>Total Bermuda</i>		2,007	2,020
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2027 (Brazil Real)	3,698	1,116	1,167
OI SA, 9.75% Due 12/31/2017 (Brazil Real) (b)	8,400	2,150	944
<i>Total Brazil</i>		3,266	2,111
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	602	703
First Quantum Minerals L, 6.5% Due 3/1/2024	400	400	398
First Quantum Minerals L, 6.875% Due 3/1/2026	600	600	597
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,376	1,437
TransCanada Trust, 5.625% Due 5/20/2075	5,450	5,453	5,695
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,398
TransCanada Trust, 5.3% Due 3/15/2077	4,175	4,191	4,206
Valeant Pharmaceuticals, 5.5% Due 11/1/2025	1,130	1,133	1,118
Valeant Pharmaceuticals, 9.0% Due 12/15/2025	80	79	80
<i>Total Canada</i>		15,134	15,632
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,292	1,439	1,454
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,895	3,979
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,015	5,089
<i>Total Cayman Islands</i>		9,349	10,522
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,108	2,267
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,359	2,475
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	589	637
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,381,351	1,083	1,215
<i>Total Colombia</i>		7,139	6,594
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,584	1,312
<i>Denmark</i>			
IHO Verwaltungs GMBH, 4.5% Due 9/15/2023	1,770	1,809	1,735
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.936% Adj, Due 8/2/2021	1,867	1,863	1,781
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,611
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,655	2,706
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,920	1,943
BNP Paribas, 4.625% Due 3/13/2027	1,050	1,118	1,072
BNP Paribas, 7.375% Adj, Perpetual	730	730	812
BPCE SA, 12.5% Perpetual	3,317	4,329	3,763
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	1,980
Numericable - SFR SAS, 6.25% Due 5/15/2024	1,190	1,143	1,108
<i>Total France</i>		22,130	21,995
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	660	656	651
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	532,115	3,046	3,689
<i>Ireland</i>			
AerCap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	597	612
Ardagh Packaging Fin/Hldgs USA, 4.625% Due 5/15/2023	450	449	449
Ardagh Packaging Fin/Hldgs USA, 6.0% Due 2/15/2025	1,000	1,019	1,025
Saderea, 12.5% Due 11/30/2026	674	686	756
<i>Total Ireland</i>		2,751	2,842

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Italy</i>			
Intesa Sanpaolo SpA, 3.375% Due 1/12/2023	390	389	382
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,136	2,115
Telecom Italia SpA, 5.303% Due 5/30/2024	4,850	5,037	5,026
<i>Total Italy</i>		7,562	7,523
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,700	1,689
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,782	1,899
<i>Total Kenya</i>		3,482	3,588
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,635	1,646
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	80
ArcelorMittal, 7.25% Due 10/15/2039	800	901	988
ArcelorMittal, 7.0% Due 3/1/2041	1,150	1,299	1,397
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	700	696
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,780	10,032
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,456	4,196
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,566	4,618
<i>Total Luxembourg</i>		22,417	23,653
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	584
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	313
Cemex SAB DE CV, 6.125% Due 5/5/2025	9,600	9,876	10,128
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,775	2,380
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	294
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,586	3,578
Petroleos Mexicanos, 6.875% Due 8/4/2026	4,130	4,388	4,532
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,393	1,390
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,012	1,810
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,630	8,075
Petroleos Mexicanos, 6.35% Due 2/12/2048	1,715	1,622	1,672
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,688	1,187
<i>Total Mexico</i>		35,567	35,359
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,826	3,132
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,066	4,989
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,309
Petrobras Global Finance, 4.375% Due 5/20/2023	6,515	6,471	6,339
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,850
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,795
Rabobank Nederland, 11.0% Perpetual	544	593	594
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	460	424	376
<i>Total Netherlands</i>		20,836	22,384
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,251	5,467
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,842
<i>Total New Zealand</i>		10,724	11,309
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,650	2,428	2,622
Fidelity Bank PLC, 10.5% Due 10/16/2022	1,800	1,784	1,874
<i>Total Nigeria</i>		4,212	4,496
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,629	2,022
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,909

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 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	1,008
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,285	235	58
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	224	231	179
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	98,000	6,107	7,232
<i>Total South Africa</i>		7,555	8,477
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,000	1,008	1,024
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,312	1,287	1,319
<i>Turkey</i>			
Akbank TAS, 6.797% Due 4/27/2028	1,550	1,550	1,566
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,661	1,671
<i>Total Turkey</i>		3,211	3,237
<i>United Kingdom</i>			
Anglo American Capital, 3.625% Due 9/11/2024	1,460	1,470	1,424
Anglo American Capital, 4.0% Due 9/11/2027	230	230	223
B&D Holding di Marco Drago e C, 6.5% Due 2/15/2025	540	581	579
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,258	1,263
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,070	4,001
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	895
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,916	2,868
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,186
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,083	1,085
HSBC Holdings PLC, 4.3% Due 3/8/2026	1,925	1,923	1,983
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,147	13,027
HSBC Holdings PLC, 6.0% Perpetual	500	500	511
Imperial Tobacco Finance, 3.75% Due 7/21/2022	2,000	2,085	2,025
Imperial Tobacco Finance, 4.25% Due 7/21/2025	11,275	11,455	11,496
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,765	6,862
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	1,983
Petra Diamond US Treas, 7.25% Due 5/1/2022	1,300	1,299	1,318
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,330	11,122
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,055	1,132
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,219	4,409
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,428	3,534
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,098	1,116
Standard Chartered PLC, 5.7% Due 3/26/2044	1,160	1,159	1,294
UBM PLC, 5.75% Due 11/3/2020	2,410	2,397	2,477
<i>Total United Kingdom</i>		74,446	77,813
Total Foreign Corporate Bonds - 11.4%		275,292	283,791
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
American Money Management Corp, 7.541% Due 4/17/2029	1,800	1,731	1,811
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	2,767
Cumberland Park CLO Ltd, 6.745% Due 7/20/2026	1,000	924	990
Dryden Senior Loan Fund, 7.789% Due 8/15/2028	2,600	2,521	2,602
Madison Park Funding, 7.2% Due 1/27/2026	2,000	1,998	1,999
Magnetite CLO Ltd, 5.134% Due 7/18/2028	1,000	954	1,004
Neuberger Berman CLO Ltd, 6.97% Due 7/15/2027	2,000	1,892	1,995
Thayer Park CLO Ltd, 5.445% Due 4/20/2029	1,250	1,250	1,274
<i>Total Cayman Islands</i>		14,530	14,942
Total Foreign Asset Backed Issues - 0.6%		14,530	14,942

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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(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	49,875
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	6,313
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	98,767
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	31,189
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,304,890	25,185	33,767
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	45,514
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily	5,778	126	193
Western Asset Structured Product Opportunities, LLC Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt. Redemption Provisions - Daily	6,668,133	66,681	81,998
Total Investments in Other Funds - 14.2%		260,934	347,616
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 2.3%	56,014,366	56,014	56,014
<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	5
Eur 2Yr MID-CRV Option, 97.375, 3/16/2018	1,049	136	33
US Treasury 5Yr Option, 114.25, 3/23/2018	366	92	77
US Treasury 10Yr Option, 120.5, 3/23/2018	407	134	146

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Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
US Treasury 10Yr Option, 121, 3/23/2018	242	46	53
US Treasury 10Yr Option, 121.25, 3/23/2018	808	178	126
US Treasury 10Yr Option, 121.5, 3/23/2018	420	171	52
US Treasury 10Yr Option, 122.5, 3/23/2018	420	99	20
US Treasury 10Yr Option, 123, 3/23/2018	420	66	13
<i>Total Calls</i>		952	525
<i>Put, strike price, expiration</i>			
Banc of America Swaption (10Yr, Receive 3%, Pay 3M Libor), 3%, 2/1/2023	91,140,000	4,607	4,519
Banc of America Swaption (10Yr, Receive 3.15%, Pay 3M Libor), 3.15%, 2/2/2023	45,430,000	2,331	2,006
Euro 90 Day Future Option, 97.75, 6/18/2018	629	60	118
Euro 90 Day Future Option, 97.625, 6/18/2018	1,257	81	63
Euro 90 Day Future Option, 96.75, 3/18/2019	1,572	42	39
Euro Dollar Option, 97, 12/17/2018	1,572	36	29
US Treasury 2Yr Option, 104.75, 5/25/2018	281	5	4
US Treasury 5Yr Option, 105.5, 5/25/2018	2,200	21	17
US Treasury 10Yr Option, 119, 3/23/2018	420	80	79
US Treasury 10Yr Option, 118.5, 3/23/2018	420	53	39
<i>Total Puts</i>		7,316	6,913
Total Option Contracts Purchased - 0.3%		8,268	7,438
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 3/1/2018	2,426	2,426	2,426
Barclays Bank PLC, 1.77% Due 4/4/2018	3,563	3,563	3,563
BNP Paribas, 1.52% Due 3/1/2018	1,534	1,534	1,534
BNP Paribas, 1.59% Due 3/1/2018	1,273	1,273	1,273
BNP Paribas, 1.79% Due 4/4/2018	8,404	8,404	8,404
Citigroup Global Markets Inc, 1.94% Due 6/1/2018	5,379	5,379	5,379
Deutsche Bank Securities Inc, 1.39% Due 3/1/2018	7,171	7,171	7,171
Deutsche Bank Securities Inc, 1.65% Due 3/1/2018	429	429	429
Deutsche Bank Securities Inc, 1.94% Due 5/30/2018	10,052	10,052	10,052
Deutsche Bank Securities Inc, 1.9% Due 5/31/2018	2,023	2,023	2,023
ING Bank NV, 1.6% Due 3/1/2018	1,396	1,396	1,396
Jefferies LLC, 1.77% Due 4/4/2018	2,206	2,206	2,206
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 6/1/2018	10,791	10,791	10,791
RBC Capital Markets LLC, 1.72% Due 4/4/2018	6,860	6,860	6,860
Societe Generale, 1.52% Due 3/1/2018	1,215	1,215	1,215
Societe Generale, 1.57% Due 3/1/2018	4,755	4,755	4,755
Societe Generale, 1.8% Due 4/4/2018	7,060	7,060	7,060
State of Wisconsin Investment Board, 1.6% Due 3/1/2018	2,867	2,867	2,867
<i>Total Repurchase Agreements</i>		79,404	79,404
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 3/1/2018	1,183	1,183	1,183
Australia & New Zealand Banking Group Ltd, 1.44% Due 3/1/2018	11,853	11,853	11,853
Bank of Nova Scotia, 1.33% Due 3/1/2018	9,477	9,477	9,477
Barclays Bank PLC, 1.42% Due 3/1/2018	3,342	3,342	3,342
BNP Paribas, 1.34% Due 3/1/2018	12,089	12,089	12,089
Commonwealth Bank of Australia, 1.35% Due 3/1/2018	11,584	11,584	11,584
Credit Agricole CIB, 1.33% Due 3/1/2018	12,237	12,237	12,237
Credit Industriel ET Commercial, 1.35% Due 3/1/2018	8,293	8,293	8,293
DNB Bank ASA, 1.33% Due 3/1/2018	12,021	12,021	12,021
DZ Bank AG, 1.35% Due 3/1/2018	10,297	10,297	10,297
ING Bank NV, 1.45% Due 3/1/2018	10,680	10,680	10,680
Landesbank Baden-Wuerttemberg, 1.35% Due 3/1/2018	12,072	12,072	12,072
Lloyds Banking Group LLC, 1.37% Due 3/1/2018	9,154	9,154	9,154
Nordea Bank AB, 1.34% Due 3/1/2018	9,779	9,779	9,779
Royal Bank of Canada, 1.4% Due 3/1/2018	11,470	11,470	11,470
Skandinaviska Enskilda Banken AB, 1.35% Due 3/1/2018	11,282	11,282	11,282
Societe Generale SA, 1.36% Due 3/1/2018	12,032	12,032	12,032

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value, Shares, Contracts, or Notional Value</u>	<u>Cost</u>	<u>Fair Value</u>
Svenska Handelsbanken AB, 1.33% Due 3/1/2018	11,927	11,927	11,927
<i>Total Time Deposits</i>		180,772	180,772
Total Investments made with Cash Collateral for Securities Loaned - 10.5%		260,176	260,176
Total Investments - 109.9%		\$ 2,641,217	\$ 2,727,718
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands)

Expiration Date	Description	Type	Strike Price	Contracts or Notional Value	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
6/15/2018	EUR 2YR MID-CRV Option	Call	97.625	(1,049)	\$ (131)	\$ (72)
3/23/2018	US Treasury 5Yr Option	Call	114.500	(264)	(76)	(37)
3/23/2018	US Treasury 5Yr Option	Call	115.000	(157)	(45)	(10)
3/23/2018	US Treasury 10Yr Option	Call	124.000	(426)	(52)	(13)
3/23/2018	US Treasury 10Yr Option	Call	122.000	(420)	(137)	(33)
3/23/2018	US Treasury Long Bond Option	Call	152.000	(635)	(187)	(20)
3/21/2018	Banc of America Swaption (CDX.NA.HY.29)	Put	105.000	(23,180,000)	(42)	(47)
3/19/2018	Euro Dollar Option	Put	98.000	(72)	(18)	(21)
3/23/2018	US Treasury 10Yr Option	Put	119.500	(420)	(124)	(138)
Total Options Contracts Written - (0.0%)					<u>\$ (812)</u>	<u>\$ (391)</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

February 28, 2018

Core Fixed Income Pool

Financial Statements - Unaudited February 28, 2018

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Core Fixed Income Pool

Statement of Net Position - Unaudited
February 28, 2018
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,196,465), including securities on loan of \$162,165 (Note 4)	\$	1,195,323
Cash		27
Receivables:		
Accrued interest		4,676
Investments sold		477
Dividends		48
Securities lending income		22
		<hr/>
Total assets		1,200,573

Liabilities

Accrued expenses		304
Distributions payable		2,720
Payable for investments purchased		15,086
Payable upon return of securities loaned (Note 4)		120,941
		<hr/>
Total liabilities		139,051
		<hr/>
Net position	\$	<u><u>1,061,522</u></u>

Unit data

Units outstanding		98,541,610
Net position, unit price	\$	<u><u>10.77</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Change in Net Position - Unaudited
Period Ended February 28, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (11,462)	\$ (31,704)
Net realized gain from investments	24	2,892
Interest	2,801	21,441
Dividends	48	292
Net securities lending income	22	179
Total investment income	(8,567)	(6,900)
Expenses		
Investment advisor fees	(118)	(910)
Trustee fees	(1)	(2)
Custodian bank fees	(5)	(44)
Management fees	(23)	(191)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(36)
Total expenses	(151)	(1,184)
Net decrease in net position from operations before distributions and unit transactions	(8,718)	(8,084)
Distributions to unitholders	(2,720)	(20,728)
Unit transactions		
Proceeds from sale of units	6,865	84,635
Reinvestment of distributions	2,492	20,523
Amount paid for repurchase of units	(979)	(10,896)
Net increase in net position from unit transactions	8,378	94,262
Increase (decrease) in net position	(3,060)	65,450
Net position, beginning of period	1,064,582	996,072
Net position, end of period	\$ 1,061,522	\$ 1,061,522

**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 February 28, 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 February 28, 2018:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 134,218	\$ -	\$ 134,218
Corporate CMO	-	37,702	-	37,702
Corporate CMO interest-only	-	500	-	500
Corporate CMO principal-only	-	117	-	117
Foreign asset backed issues	-	3,793	-	3,793
Foreign corporate bonds	-	64,935	-	64,935
Foreign government bonds	-	5,965	-	5,965
Investments made with cash collateral for securities loaned	-	120,941	-	120,941
Money market mutual fund	38,888	-	-	38,888
Municipal bonds	-	8,990	-	8,990
U.S. Corporate bonds	-	220,573	-	220,573
U.S. Government agency bonds	-	22,594	-	22,594
U.S. Government agency CMO	-	110,950	-	110,950
U.S. Government agency CMO interest-only	-	2,687	-	2,687
U.S. Government agency CMO principal-only	-	6,037	-	6,037
U.S. Government agency MBS	-	168,260	-	168,260
U.S. Treasury bonds	-	247,743	-	247,743
U.S. Treasury inflation protected security	-	430	-	430
Total	<u>\$ 38,888</u>	<u>\$ 1,156,435</u>	<u>\$ -</u>	<u>\$ 1,195,323</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2018.

	Fair Value
Securities on loan	<u>\$ 162,165</u>
Collateral received:	
Cash	\$ 120,941
Non-cash	<u>46,357</u>
Total collateral received	<u>\$ 167,298</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 February 28, 2018, was 0.13 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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	\$ 322,964
Public Employees' Retirement System	289,328
Workers' Compensation Old Fund	146,702
Revenue Shortfall Reserve Fund - Part B	71,492
West Virginia Retiree Health Benefit Trust Fund	38,664
State Police Death, Disability and Retirement Fund	28,126
Coal Workers' Pneumoconiosis Fund	26,348
Revenue Shortfall Reserve Fund	24,858
West Virginia Department of Environmental Protection Agency	22,379
Public Employees Insurance Agency	19,097
Board of Risk and Insurance Management	15,697
West Virginia Prepaid Tuition Trust Fund	12,055
Deputy Sheriff's Retirement System	9,369
Judges' Retirement System	8,740
State Police Retirement System	7,944
Workers' Compensation Self-Insured Employer Security Risk Pool	5,681
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,570
Emergency Medical Services Retirement System	3,377
Wildlife Endowment Fund	2,812
Workers' Compensation Uninsured Employers' Fund	1,098
West Virginia Department of Environmental Protection Trust	428
Berkeley County Development Authority	337
Municipal Police Officers' and Firefighters' Retirement System	301
Municipal Policemen's or Firemen's Pension and Relief Funds	155
Total	<u>\$ 1,061,522</u>

Supplementary Information

Core Fixed Income Pool

Schedule of Investments - Unaudited February 28, 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	\$ 845
California, 7.3% Due 10/1/2039	195	246	281
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	325	325
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	319
Ohio State University, 4.8% Due 6/1/2111	761	753	811
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	338
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	755
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	90	94
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	356
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,972	1,950
Tennessee Valley Authority, 5.88% Due 4/1/2036	1,250	1,618	1,676
Tennessee Valley Authority, 5.25% Due 9/15/2039	598	739	768
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	472
Total Municipal Bonds - 0.8%		8,215	8,990
<u>U.S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 5/15/2019	755	739	736
United States Treasury, 3.125% Due 5/15/2019	2,590	2,627	2,620
United States Treasury, Zero Coupon, Due 5/15/2019	3,795	3,617	3,702
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,912	1,910
United States Treasury, 1.5% Due 10/31/2019	5,000	5,003	4,941
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	973	963
United States Treasury, Zero Coupon, Due 2/15/2020	4,180	4,046	3,996
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,253	2,234
United States Treasury, Zero Coupon, Due 5/15/2020	4,177	3,937	3,973
United States Treasury, 1.5% Due 7/15/2020	10,000	9,882	9,806
United States Treasury, Zero Coupon, Due 8/15/2020	6,780	6,344	6,396
United States Treasury, 2.625% Due 11/15/2020	400	405	403
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,899	2,892
United States Treasury, 8.125% Due 5/15/2021	1,000	1,138	1,174
United States Treasury, 3.125% Due 5/15/2021	2,000	2,093	2,040
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,507	4,415
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,868	1,834
United States Treasury, 2.0% Due 10/31/2021	1,000	997	981
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,779	4,836
United States Treasury, 2.125% Due 12/31/2021	1,000	1,004	984
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,171	2,219
United States Treasury, 1.875% Due 4/30/2022	5,000	5,009	4,857
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,885	3,837
United States Treasury, Zero Coupon, Due 8/15/2022	300	267	267
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,691	1,676
United States Treasury, 7.125% Due 2/15/2023	1,000	1,160	1,208
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,455	3,418
United States Treasury, Zero Coupon, Due 5/15/2023	1,825	1,588	1,582
United States Treasury, Zero Coupon, Due 8/15/2023	905	794	778
United States Treasury, 2.125% Due 2/29/2024	10,000	9,877	9,655
United States Treasury, 2.5% Due 5/15/2024	16,000	16,534	15,765
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	833	925
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	839	917
United States Treasury, Zero Coupon, Due 11/15/2024	700	606	597
United States Treasury, Zero Coupon, Due 11/15/2024	550	422	455
United States Treasury, Zero Coupon, Due 2/15/2025	200	133	164
United States Treasury, 6.0% Due 2/15/2026	1,032	1,306	1,267
United States Treasury, Zero Coupon, Due 2/15/2026	300	241	238
United States Treasury, Zero Coupon, Due 5/15/2026	850	573	669
United States Treasury, Zero Coupon, Due 8/15/2026	164	130	128
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,148	3,486
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,635	12,931
United States Treasury, Zero Coupon, Due 8/15/2027	950	612	717
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,794	2,845
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,835	2,031
United States Treasury, Zero Coupon, Due 5/15/2028	700	526	515
United States Treasury, 5.5% Due 8/15/2028	12,050	15,154	14,882
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,501	1,738

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,870	1,969
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,397	2,245
United States Treasury, 6.125% Due 8/15/2029	312	402	410
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,769	1,733
United States Treasury, Zero Coupon, Due 11/15/2029	700	420	490
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,398	1,529
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,199	1,311
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	2,009	2,119
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,111	1,220
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	654	706
United States Treasury, Zero Coupon, Due 5/15/2031	250	156	167
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,144	4,098
United States Treasury, Zero Coupon, Due 11/15/2031	520	293	341
United States Treasury, Zero Coupon, Due 2/15/2032	900	604	585
United States Treasury, Zero Coupon, Due 8/15/2032	300	195	192
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,928	7,898
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,752	5,786
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,942	2,120
United States Treasury, Zero Coupon, Due 8/15/2033	700	325	433
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,290	7,452
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	682	760
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,590	10,987
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,830	5,819
United States Treasury, Zero Coupon, Due 11/15/2034	850	511	504
United States Treasury, Zero Coupon, Due 2/15/2035	380	227	224
United States Treasury, Zero Coupon, Due 5/15/2035	500	306	292
United States Treasury, Zero Coupon, Due 5/15/2036	200	87	113
United States Treasury, 4.75% Due 2/15/2037	500	644	627
United States Treasury, 4.25% Due 5/15/2039	1,000	1,187	1,188
United States Treasury, 4.5% Due 8/15/2039	895	1,097	1,099
United States Treasury, 4.375% Due 11/15/2039	1,075	1,364	1,300
United States Treasury, 2.875% Due 5/15/2043	2,000	1,923	1,916
United States Treasury, Zero Coupon, Due 5/15/2043	12,000	5,790	5,375
United States Treasury, 3.625% Due 8/15/2043	8,000	9,259	8,715
United States Treasury, 3.75% Due 11/15/2043	3,000	3,333	3,335
United States Treasury, Zero Coupon, Due 11/15/2043	6,600	3,124	2,904
United States Treasury, 3.0% Due 11/15/2045	9,400	10,058	9,178
Total U.S. Treasury Bonds - 23.3%		250,612	247,743
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	429	430
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 3.003% - 10.0% Due 12/1/2022 - 11/1/2047	23,836	24,876	24,893
FNMA Issues, 1.47% - 8.5% Due 6/1/2018 - 1/1/2048	134,188	136,435	135,700
GNMA Issues, 4.36% - 7.5% Due 9/15/2031 - 6/20/2063	7,362	8,317	7,667
Total U. S. Government Agency MBS - 15.9%		169,628	168,260
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.888% - 22.05% Due 3/15/2018 - 11/15/2046	38,221	39,179	39,432
FNMA Issues, 1.681% - 29.456% Due 8/25/2019 - 5/25/2051	42,146	42,991	43,660
GNMA Issues, 1.65% - 88.678% Due 3/17/2031 - 12/20/2066	26,967	27,466	27,858
Total U. S. Government Agency CMO - 10.5%		109,636	110,950
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.577% - 6.413% Due 9/15/2024 - 8/15/2040	4,807	379	538
FNMA Issues, 1.123% - 7.0% Due 3/25/2023 - 4/25/2041	8,951	982	1,131
GNMA Issues, 4.236% - 6.5% Due 10/20/2032 - 8/16/2039	8,087	633	1,018
Total U. S. Government Agency CMO Interest-Only - 0.3%		1,994	2,687
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,224	1,832	1,857

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,229	3,386	3,497
GNMA Issues, Due 2/17/2033 - 12/20/2040	806	648	683
Total U. S. Government Agency CMO Principal-Only - 0.6%		5,866	6,037
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	498	521
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	1,695	1,646	1,631
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,889	3,886
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	100	98
Resolution Funding Corp, Zero Coupon, Due 10/15/2027	110	85	81
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,120	3,089
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,121	10,031
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,778	2,824
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	465	446	433
Total U. S. Government Agency Bonds - 2.1%		22,683	22,594
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	33	34	34
CF Industries Inc, 7.125% Due 5/1/2020	188	204	201
Dow Chemical Company, 8.55% Due 5/15/2019	192	198	205
Dow Chemical Company, 4.125% Due 11/15/2021	327	337	338
Dow Chemical Company, 3.0% Due 11/15/2022	326	333	321
Ecolab Inc, 2.7% Due 11/1/2026	163	162	152
Ecolab Inc, 5.5% Due 12/8/2041	74	84	87
Ecolab Inc, 3.95% Due 12/1/2047	598	603	574
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	357	372
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	97
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	243	234
Monsanto Company, 4.7% Due 7/15/2064	91	90	91
Nucor Corporation, 5.85% Due 6/1/2018	857	864	863
Nucor Corporation, 4.0% Due 8/1/2023	90	90	93
PPG Industries Inc, 9.0% Due 5/1/2021	625	677	730
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	155
The Mosaic Company, 4.25% Due 11/15/2023	300	316	308
The Mosaic Company, 5.45% Due 11/15/2033	300	314	317
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	275	301
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	491	482
<i>Total Basic Materials</i>		6,254	6,284
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	117
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	290	287
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	159
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	387	387	370
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	198	198	196
American Airlines 2013-2, 4.95% Due 1/15/2023	321	321	336
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	123
Arrow Electronics Inc, 3.875% Due 1/12/2028	71	71	69
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	264	266
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	229
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	505
Burlington North Santa Fe, 7.29% Due 6/1/2036	377	507	520
Burlington North Santa Fe, 5.05% Due 3/1/2041	500	595	566
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	398	412
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	270
Caterpillar Inc, 5.3% Due 9/15/2035	50	61	59
Continental Airlines Inc, 4.0% Due 10/29/2024	85	84	86
CRH America Inc, 3.875% Due 5/18/2025	209	209	211
Deere & Company, 7.125% Due 3/3/2031	165	218	220
Deere & Company, 3.9% Due 6/9/2042	77	76	79

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	99
Eaton Corporation, 7.625% Due 4/1/2024	325	380	383
FedEx Corp, 3.2% Due 2/1/2025	170	170	167
FedEx Corp, 3.25% Due 4/1/2026	139	139	136
FedEx Corp, 3.3% Due 3/15/2027	195	194	190
FedEx Corp, 3.9% Due 2/1/2035	96	96	93
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	457
Ingersoll-Rand GL Holdings Co, 4.25% Due 6/15/2023	162	162	169
John Deere Capital Corp, 1.3% Due 3/12/2018	400	400	400
John Deere Capital Corp, 5.75% Due 9/10/2018	233	234	237
John Deere Capital Corp, 2.7% Due 1/6/2023	200	196	196
John Deere Capital Corp, 3.35% Due 6/12/2024	163	166	163
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	307	302
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	163
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	329	331
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	728
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	99
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	499	507
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	148
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	138
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	615	615
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	246	250
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	242
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	100	100
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	482
Republic Services Inc, 5.5% Due 9/15/2019	360	371	375
Republic Services Inc, 3.55% Due 6/1/2022	309	309	312
Republic Services Inc, 3.375% Due 11/15/2027	800	799	775
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	376
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	160
Roper Technologies Inc, 2.8% Due 12/15/2021	81	81	80
Ryder System Inc, 2.65% Due 3/2/2020	193	193	192
Ryder System Inc, 2.875% Due 9/1/2020	164	164	164
Spirit Air 2017-1 PTT AA, 3.375% Due 2/15/2030	612	612	599
Textron Inc, 3.65% Due 3/15/2027	155	155	152
Union Pacific Corp, 4.163% Due 7/15/2022	168	169	175
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 2.75% Due 4/15/2023	190	192	188
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	52
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	154
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	518
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	434
United Airlines 2016-1 AA PTT, 3.1% Due 7/7/2028	229	229	221
United Airlines 2018-1 AA PTT, 3.5% Due 9/1/2031	683	683	675
United Technologies Corp, 1.95% Due 11/1/2021	410	409	395
United Technologies Corp, 3.1% Due 6/1/2022	106	106	106
United Technologies Corp, 5.4% Due 5/1/2035	170	169	195
United Technologies Corp, 4.5% Due 6/1/2042	143	141	147
United Technologies Corp, 4.15% Due 5/15/2045	240	240	234
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	283	315
Xylem Inc, 3.25% Due 11/1/2026	175	175	170
<i>Total Capital Goods</i>		19,375	19,259
<i>Communication Services</i>			
AT&T Inc, 5.8% Due 2/15/2019	186	193	191
AT&T Inc, 3.4% Due 8/14/2024	650	649	646
AT&T Inc, 3.4% Due 5/15/2025	1,350	1,325	1,296
AT&T Inc, 4.1% Due 2/15/2028	427	427	419
AT&T Inc, 4.9% Due 8/14/2037	1,555	1,566	1,558
AT&T Inc, 6.0% Due 8/15/2040	750	796	833
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,489
AT&T Inc, 4.35% Due 6/15/2045	156	159	140
AT&T Inc, 5.15% Due 11/15/2046	703	733	704

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Centel Capital Corp, 9.0% Due 10/15/2019	200	208	216
Deutsche Telekom Int Finance, 3.6% Due 1/19/2027	250	253	245
Verizon Communications, 3.45% Due 3/15/2021	355	363	360
Verizon Communications, 2.946% Due 3/15/2022	143	144	141
Verizon Communications, 3.376% Due 2/15/2025	573	572	560
Verizon Communications, 4.5% Due 8/10/2033	1,500	1,544	1,506
Verizon Communications, 4.4% Due 11/1/2034	396	379	389
Verizon Communications, 4.812% Due 3/15/2039	397	395	400
Verizon Communications, 4.862% Due 8/21/2046	818	621	815
Verizon Communications, 5.012% Due 8/21/2054	165	152	162
<i>Total Communication Services</i>		11,921	12,070
<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	471	552
21st Century Fox America, 7.75% Due 1/20/2024	150	164	179
21st Century Fox America, 7.3% Due 4/30/2028	250	251	314
21st Century Fox America, 6.65% Due 11/15/2037	125	133	162
Amazon.com Inc, 2.8% Due 8/22/2024	804	799	778
Amazon.com Inc, 3.875% Due 8/22/2037	1,000	1,038	994
American Honda Finance, 7.625% Due 10/1/2018	500	509	515
American Honda Finance, 2.3% Due 9/9/2026	167	167	153
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	295
CBS Corp, 3.7% Due 8/15/2024	509	506	508
CBS Corp, 2.9% Due 1/15/2027	275	271	251
CBS Corp, 3.7% Due 6/1/2028	800	787	768
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,300	1,403	1,336
Comcast Cable Communication, 8.5% Due 5/1/2027	100	138	134
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	276	297
Comcast Corp, 3.375% Due 2/15/2025	285	285	282
Comcast Corp, 4.2% Due 8/15/2034	158	157	159
Comcast Corp, 5.65% Due 6/15/2035	1,800	2,226	2,118
Cox Communications Inc, 3.35% Due 9/15/2026	500	492	476
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	297
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	148
Daimler Finance NA LLC, 3.35% Due 2/22/2023	500	499	497
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	298
Discovery Communications, 4.375% Due 6/15/2021	165	172	170
Discovery Communications, 6.35% Due 6/1/2040	385	414	434
eBay Inc, 2.6% Due 7/15/2022	1,247	1,201	1,206
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	426
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	433	449
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	82
Ford Motor Company, 4.346% Due 12/8/2026	232	232	229
Ford Motor Company, 6.625% Due 10/1/2028	400	457	463
Ford Motor Credit Co LLC, 3.47% Due 4/5/2021	200	200	200
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	298
Ford Motor Credit Company LLC, 3.339% Due 3/28/2022	1,200	1,206	1,183
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	381
General Motors Co, 6.75% Due 4/1/2046	500	599	591
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	120
General Motors Financial Co, 3.45% Due 4/10/2022	227	229	226
General Motors Financial Co, 3.5% Due 11/7/2024	870	869	839
General Motors Financial Co, 4.0% Due 1/15/2025	630	643	624
General Motors Financial Co, 4.0% Due 10/6/2026	353	353	345
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,106
Home Depot Inc, 2.0% Due 6/15/2019	303	303	301
Home Depot Inc, 2.625% Due 6/1/2022	536	532	529
Home Depot Inc, 3.0% Due 4/1/2026	130	129	126
Home Depot Inc, 2.125% Due 9/15/2026	205	203	185
Host Hotels & Resorts LP, 3.875% Due 4/1/2024	320	328	318
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	160
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	226
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	232

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 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	211
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	225
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	152
Starbucks Corp, 2.7% Due 6/15/2022	211	211	209
Target Corp, 3.5% Due 7/1/2024	257	256	262
Target Corp, 2.5% Due 4/15/2026	585	585	543
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	151	152
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	312	316
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	360
Time Warner Entertainment, 8.375% Due 7/15/2033	550	649	730
Time Warner Inc, 4.75% Due 3/29/2021	220	231	230
Time Warner Inc, 3.55% Due 6/1/2024	480	479	475
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	495
Viacom Inc, 3.875% Due 4/1/2024	324	329	323
Walt Disney Company, 3.75% Due 6/1/2021	330	346	339
<i>Total Consumer Discretionary</i>		28,664	28,522
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 1.9% Due 2/1/2019	105	105	104
Anheuser-Busch InBev Finance, 3.65% Due 2/1/2026	3,961	4,083	3,921
Anheuser-Busch InBev Finance, 4.7% Due 2/1/2036	1,043	1,035	1,096
Anheuser-Busch InBev Finance, 8.2% Due 1/15/2039	255	357	383
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	191
Cargill Inc, 3.3% Due 3/1/2022	485	484	485
Cargill Inc, 3.25% Due 3/1/2023	115	115	115
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	106
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	170
Costco Wholesale Corp, 2.75% Due 5/18/2024	122	124	119
CVS Health Corp, 2.875% Due 6/1/2026	1,070	1,011	975
CVS Health Corp, 5.926% Due 1/10/2034	209	209	229
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	288
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	382
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	103
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	483
General Mills Inc, 3.15% Due 12/15/2021	50	51	50
Kellogg Company, 3.4% Due 11/15/2027	500	499	478
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	444	443
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	179	176
Kraft Foods Group Inc, 3.5% Due 6/6/2022	185	187	185
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	103
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	486
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	603	607	596
Kroger Co, 6.15% Due 1/15/2020	760	785	804
Kroger Co, 7.5% Due 4/1/2031	250	309	317
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	182
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	288
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	465
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	329
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	239
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	174
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	88
<i>Total Consumer Staples</i>		14,735	14,579
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	301	318
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	289	299
Andeavor Logistics LP, 3.5% Due 12/1/2022	400	399	394
Andeavor Logistics LP, 4.25% Due 12/1/2027	182	182	178
ANR Pipeline Co, 9.625% Due 11/1/2021	240	273	297
Apache Corporation, 3.25% Due 4/15/2022	185	182	183
Apache Corporation, 4.75% Due 4/15/2043	153	153	151
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	405	407
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.875% Due 2/1/2021	200	205	207
Buckeye Partners LP, 4.35% Due 10/15/2024	215	215	216

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	37
Burlington Resources, 8.2% Due 3/15/2025	180	224	227
Chevron Corp, 2.419% Due 11/17/2020	880	880	872
Chevron Corp, 2.566% Due 5/16/2023	700	698	681
Chevron Corp, 2.895% Due 3/3/2024	73	73	71
ConocoPhillips Company, 3.35% Due 11/15/2024	225	198	224
Devon Energy Corporation, 5.6% Due 7/15/2041	157	167	175
Energy Transfer Partners LP, 4.75% Due 1/15/2026	300	311	305
Enlink Midstream Partner, 2.7% Due 4/1/2019	1,000	995	994
Enterprise Products Operations, 6.5% Due 1/31/2019	140	145	145
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	467
Enterprise Products Operations, 3.35% Due 3/15/2023	109	111	109
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	195
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	126
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	123
Enterprise Products Operations, 5.75% Due 3/1/2035	485	573	541
EOG Resources Inc, 4.4% Due 6/1/2020	340	351	350
EOG Resources Inc, 4.1% Due 2/1/2021	200	207	206
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	286
Halliburton Company, 3.5% Due 8/1/2023	340	349	342
Halliburton Company, 7.45% Due 9/15/2039	100	98	137
Hess Corp, 7.3% Due 8/15/2031	162	207	198
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	348	346
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	157
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	121	124
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	231	245
Marathon Oil Corp, 2.8% Due 11/1/2022	323	241	312
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	384
MPLX LP, 4.0% Due 3/15/2028	1,036	1,031	1,018
Nabors Industries Inc, 5.0% Due 9/15/2020	176	183	176
Nabors Industries Inc, 4.625% Due 9/15/2021	570	582	556
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	227
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	422	417
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	220	220
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	80
ONEOK Partners LP, 6.65% Due 10/1/2036	75	85	90
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	261
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	84
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	239
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	287
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	181
Southern Natural Gas, 8.0% Due 3/1/2032	263	348	347
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	526
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	465	466
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	101
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	49
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	324
Valero Energy Corporation, 9.375% Due 3/15/2019	200	214	213
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	287
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	76
Williams Partners LP, 4.0% Due 11/15/2021	190	197	194
Williams Partners LP, 3.9% Due 1/15/2025	1,194	1,230	1,185
<i>Total Energy</i>		18,739	18,733
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	293
African Development Bank, 8.8% Due 9/1/2019	1,000	1,083	1,086
AIG Global Funding, 2.7% Due 12/15/2021	200	200	196
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	324
Air Lease Corp, 3.25% Due 3/1/2025	192	188	184
Allstate Corp, 3.15% Due 6/15/2023	140	140	140
American Express Co, 7.0% Due 3/19/2018	595	596	596
American Express Co, 3.4% Due 2/27/2023	500	499	499
American Express Co, 3.625% Due 12/5/2024	104	104	104
American Express Credit Co, 2.25% Due 5/5/2021	162	163	158

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Express Credit Co, 2.7% Due 3/3/2022	305	304	299
American International Group, 4.125% Due 2/15/2024	618	628	634
American Tower Corp, 2.25% Due 1/15/2022	905	892	869
American Tower Trust I, 1.551% Due 3/15/2043	380	383	380
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	309
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	120
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	101
AvalonBay Communities Inc, 2.9% Due 10/15/2026	272	271	257
Bank of America Corp, 4.125% Due 1/22/2024	211	221	218
Bank of America Corp, 4.0% Due 4/1/2024	204	203	209
Bank of America Corp, 4.0% Due 1/22/2025	835	837	839
Bank of America Corp, 3.95% Due 4/21/2025	298	297	298
Bank of America Corp, 3.248% Due 10/21/2027	5,000	4,937	4,752
Bank of America Corp, 3.419% Due 12/20/2028	2,106	2,095	2,017
Bank of America Corp, 3.97% Due 3/5/2029	500	500	500
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	119
Bank of New York Mellon, 3.0% Due 2/24/2025	860	851	835
BB&T Corporation, 6.85% Due 4/30/2019	225	224	236
BB&T Corporation, 2.05% Due 5/10/2021	515	515	500
Berkshire Hathaway Finance, 5.4% Due 5/15/2018	300	301	302
Berkshire Hathaway Finance, 4.3% Due 5/15/2043	208	206	218
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	308	295
BlackRock Inc, 3.375% Due 6/1/2022	200	199	204
BlackRock Inc, 3.5% Due 3/18/2024	160	162	163
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	593
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	228	244
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	109
Boston Properties LP, 2.75% Due 10/1/2026	820	782	759
Capital One Financial Corp, 3.2% Due 2/5/2025	242	242	232
Capital One Financial Corp, 3.8% Due 1/31/2028	1,000	998	969
Capital One NA, 2.35% Due 1/31/2020	600	600	593
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	499
Chubb Corp, 5.75% Due 5/15/2018	228	230	230
Citigroup Inc, 1.75% Due 5/1/2018	240	240	240
Citigroup Inc, 2.4% Due 2/18/2020	485	485	480
Citigroup Inc, 2.7% Due 3/30/2021	310	310	306
Citigroup Inc, 5.5% Due 9/13/2025	577	577	631
Citigroup Inc, 7.0% Due 12/1/2025	490	518	569
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,142
Citigroup Inc, 4.6% Due 3/9/2026	435	449	449
Citigroup Inc, 3.4% Due 5/1/2026	430	421	417
Citigroup Inc, 4.3% Due 11/20/2026	300	299	303
Citigroup Inc, 8.125% Due 7/15/2039	195	191	296
Citizens Bank NA/RI, 2.25% Due 3/2/2020	250	250	247
CME Group Inc, 3.0% Due 9/15/2022	300	299	299
CME Group Inc, 3.0% Due 3/15/2025	316	316	308
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	172
Commonwealth REIT, 5.875% Due 9/15/2020	325	323	339
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	397	396
Discover Bank, 3.2% Due 8/9/2021	500	499	497
Discover Bank, 3.35% Due 2/6/2023	750	750	745
EPR Properties, 4.5% Due 6/1/2027	373	371	366
Equifax Inc, 2.3% Due 6/1/2021	148	148	144
ERP Operating LP, 4.625% Due 12/15/2021	326	338	344
ERP Operating LP, 2.85% Due 11/1/2026	90	89	85
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	199
FMR LLC, 6.45% Due 11/15/2039	250	248	325
Goldman Sachs Group Inc, 2.35% Due 11/15/2021	275	272	266
Goldman Sachs Group Inc, 2.908% Due 6/5/2023	1,306	1,307	1,273
Goldman Sachs Group Inc, 2.905% Due 7/24/2023	138	138	134
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	177
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	2,805	2,869	2,755
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	188
Goldman Sachs Group Inc, 3.691% Due 6/5/2028	2,000	2,028	1,946
Goldman Sachs Group Inc, 3.814% Due 4/23/2029	2,000	2,000	1,953
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	177

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HCP Inc, 4.2% Due 3/1/2024	66	66	68
HCP Inc, 3.875% Due 8/15/2024	797	798	799
HCP Inc, 3.4% Due 2/1/2025	184	183	179
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	99
Huntington National Bank, 2.875% Due 8/20/2020	250	249	250
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	420
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	341
Jefferies Group LLC, 6.875% Due 4/15/2021	590	638	649
Jefferies Group LLC, 6.45% Due 6/8/2027	330	293	372
Keycorp, 2.9% Due 9/15/2020	84	84	84
Keycorp, 5.1% Due 3/24/2021	550	581	582
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	684	661
Liberty Property LP, 3.25% Due 10/1/2026	156	155	149
Lincoln National Corp, 4.2% Due 3/15/2022	478	498	496
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	243
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	282
Marsh & McLennan Cos Inc, 2.75% Due 1/30/2022	117	117	115
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	205
MetLife Inc, 3.6% Due 11/13/2025	288	288	289
MetLife Inc, 6.5% Due 12/15/2032	417	541	528
Morgan Stanley, 2.65% Due 1/27/2020	100	100	100
Morgan Stanley, 5.75% Due 1/25/2021	115	115	123
Morgan Stanley, 3.7% Due 10/23/2024	278	278	278
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,043	996
Morgan Stanley, 3.772% Due 1/24/2029	1,470	1,470	1,439
Morgan Stanley, 3.971% Adj, Due 7/22/2038	1,500	1,521	1,462
Morgan Stanley Dean Witter Co, 3.875% Due 1/27/2026	1,775	1,844	1,779
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	452
National Retail Property Inc, 3.9% Due 6/15/2024	200	205	202
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	400
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	79
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	424	431
National Rural Utilities Co-op, 3.4% Due 2/7/2028	750	748	738
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	736	989
New York Life Global Funding, 2.15% Due 6/18/2019	732	732	728
New York Life Global Funding, 2.35% Due 7/14/2026	156	156	143
Northern Trust Company, 6.5% Due 8/15/2018	250	253	255
PNC Bank NA, 6.875% Due 4/1/2018	250	250	251
PNC Bank NA, 2.7% Due 11/1/2022	400	400	388
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	120
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	167
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	483
Principal Life Global II, 2.375% Due 11/21/2021	500	499	485
Progressive Corp, 4.35% Due 4/25/2044	362	361	379
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	249
Prudential Financial Inc, 3.905% Due 12/7/2047	332	341	315
Prudential Insurance Company, 8.3% Due 7/1/2025	650	744	821
Realty Income Corp, 3.25% Due 10/15/2022	285	286	283
Realty Income Corp, 3.0% Due 1/15/2027	221	218	207
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	205
Simon Property Group LP, 4.375% Due 3/1/2021	275	291	286
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	596
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	323
Societe Generale, 4.25% Due 4/14/2025	700	710	693
SouthTrust Bank, 7.69% Due 5/15/2025	400	442	481
State Street Corp, 3.1% Due 5/15/2023	539	534	531
State Street Corp, 2.65% Due 5/19/2026	300	300	280
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	635	629
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	75
Synchrony Financial, 4.25% Due 8/15/2024	200	203	201
Synchrony Financial, 3.7% Due 8/4/2026	486	484	464
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	163
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	448
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	465	520

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UDR Inc, 2.95% Due 9/1/2026	127	127	118
US Bank NA, 2.8% Due 1/27/2025	294	293	282
Ventas Realty LP, 3.75% Due 5/1/2024	353	358	355
Vereit Operating Partner, 4.6% Due 2/6/2024	400	415	410
Visa Inc, 2.8% Due 12/14/2022	310	310	306
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	493
Wells Fargo & Company, 2.5% Due 3/4/2021	813	814	799
Wells Fargo & Company, 3.069% Due 1/24/2023	425	432	419
Wells Fargo & Company, 4.48% Due 1/16/2024	209	204	218
Wells Fargo & Company, 3.0% Due 4/22/2026	168	168	159
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	323
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	313
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	261
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	409
Welltower Inc, 3.75% Due 3/15/2023	310	310	315
Welltower Inc, 4.0% Due 6/1/2025	300	318	303
<i>Total Financial Services</i>		74,454	74,226
<i>Health Care</i>			
AbbVie Inc, 2.0% Due 11/6/2018	283	284	282
AbbVie Inc, 3.2% Due 11/6/2022	76	76	75
AbbVie Inc, 2.85% Due 5/14/2023	196	193	190
AbbVie Inc, 4.5% Due 5/14/2035	141	140	145
AbbVie Inc, 4.3% Due 5/14/2036	448	446	452
Aetna Inc, 2.8% Due 6/15/2023	120	120	115
Aetna Inc, 6.75% Due 12/15/2037	490	624	638
Aetna Inc, 4.5% Due 5/15/2042	71	68	70
Allergan Inc, 3.375% Due 9/15/2020	206	210	207
Allergan Inc, 2.8% Due 3/15/2023	164	158	158
Amgen Inc, 5.7% Due 2/1/2019	210	211	216
Amgen Inc, 2.2% Due 5/22/2019	285	287	284
Amgen Inc, 3.625% Due 5/15/2022	610	631	619
Amgen Inc, 3.125% Due 5/1/2025	255	254	247
Amgen Inc, 4.95% Due 10/1/2041	200	199	216
Amgen Inc, 4.663% Due 6/15/2051	123	128	124
Anthem Inc, 3.35% Due 12/1/2024	1,050	1,050	1,025
Anthem Inc, 4.65% Due 8/15/2044	314	313	321
Baxalta Inc, 3.6% Due 6/23/2022	81	81	81
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	199	199
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	45
Biogen Inc, 3.625% Due 9/15/2022	297	297	300
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	224
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	436
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	180
Celgene Corporation, 3.95% Due 10/15/2020	250	258	256
Celgene Corporation, 3.25% Due 8/15/2022	294	294	293
Celgene Corporation, 3.625% Due 5/15/2024	75	75	75
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	176
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	271	265
Gilead Sciences Inc, 2.5% Due 9/1/2023	71	71	68
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	98
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	110
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	145
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	317
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	309	365
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	203
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	286
Medtronic Inc, 3.5% Due 3/15/2025	290	288	290
Medtronic Inc, 4.375% Due 3/15/2035	167	166	177
Merck & Co Inc, 2.4% Due 9/15/2022	122	123	119
Novartis Capital Corp, 3.4% Due 5/6/2024	313	312	316
Pfizer Inc, 4.65% Due 3/1/2018	205	205	205
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	144
Roche Holdings Inc, 2.875% Due 9/29/2021	500	506	500
Stryker Corporation, 3.5% Due 3/15/2026	56	56	56
Stryker Corporation, 3.65% Due 3/7/2028	300	300	300

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	131	129
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	195
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	319
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	519	524
<i>Total Health Care</i>		12,955	12,966
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	213
Apple Inc, 1.55% Due 8/4/2021	313	305	300
Apple Inc, 2.4% Due 5/3/2023	119	119	115
Apple Inc, 3.0% Due 2/9/2024	165	167	163
Apple Inc, 3.45% Due 5/6/2024	244	262	246
Apple Inc, 2.75% Due 1/13/2025	1,000	999	960
Apple Inc, 3.2% Due 5/13/2025	311	310	308
Apple Inc, 4.5% Due 2/23/2036	202	201	220
Apple Inc, 3.85% Due 8/4/2046	313	312	303
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	129
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	124
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	99
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	305
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	126
Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	374
Dell Technologies Inc, 6.02% Due 6/15/2026	316	351	337
Harris Corporation, 3.832% Due 4/27/2025	300	314	303
HP Inc, 4.375% Due 9/15/2021	297	297	309
HP Inc, 6.0% Due 9/15/2041	122	122	129
IBM Corporation, 7.625% Due 10/15/2018	330	335	341
IBM Corporation, 8.375% Due 11/1/2019	460	497	503
IBM Corporation, 4.0% Due 6/20/2042	508	406	511
Intel Corporation, 3.3% Due 10/1/2021	236	236	240
Intel Corporation, 3.1% Due 7/29/2022	220	223	222
Intel Corporation, 3.7% Due 7/29/2025	143	143	146
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	468
Microsoft Corporation, 2.875% Due 2/6/2024	120	120	118
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	217
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	480
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	499
Oracle Corporation, 5.75% Due 4/15/2018	250	250	251
Oracle Corporation, 5.0% Due 7/8/2019	400	402	413
Oracle Corporation, 2.95% Due 5/15/2025	385	384	373
Oracle Corporation, 6.5% Due 4/15/2038	605	666	820
Oracle Corporation, 5.375% Due 7/15/2040	270	273	326
Oracle Corporation, 4.375% Due 5/15/2055	385	383	401
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	473
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	162
<i>Total Technology</i>		11,753	12,027
<i>Utilities</i>			
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	356
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	142
Alabama Power Co, 6.125% Due 5/15/2038	303	371	383
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	301
American Water Capital Corp, 3.4% Due 3/1/2025	227	227	227
American Water Capital Corp, 6.593% Due 10/15/2037	300	345	402
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	291
Arizona Public Service, 2.2% Due 1/15/2020	56	56	55
Arizona Public Service, 5.05% Due 9/1/2041	175	201	198
Arizona Public Service, 4.5% Due 4/1/2042	103	102	110
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	159
Atmos Energy Corp, 3.0% Due 6/15/2027	500	499	482
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	145
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	273
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	130
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	122

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	122	148	155
Boston Gas Company, 4.487% Due 2/15/2042	85	85	90
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	228	235
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	329
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	207	219
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	194
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	422
Consumers Energy Company, 6.7% Due 9/15/2049	394	454	417
Dominion Energy Inc, 2.75% Due 9/15/2022	50	50	48
Dominion Energy Inc, 4.9% Due 8/1/2041	64	63	69
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	255	258
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	218	216
Duke Energy Carolinas, 3.05% Due 3/15/2023	500	499	498
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	91
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	179
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	317	371
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	82
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	152
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	165
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	382	382
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	163
Exelon Generation Co LLC, 3.4% Due 3/15/2022	245	250	245
Exelon Generation Co LLC, 4.25% Due 6/15/2022	148	154	153
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	92
Florida Power & Light, 4.95% Due 6/1/2035	250	288	283
Florida Power & Light, 5.96% Due 4/1/2039	335	363	433
ITC Holdings Corporation, 3.35% Due 11/15/2027	1,000	999	964
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,059	1,099	1,134
Kansas City Power & Light, 6.375% Due 3/1/2018	280	280	280
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	444
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	175	171
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	231
MidAmerican Energy Co, 3.7% Due 9/15/2023	485	484	494
Nevada Power Company, 7.125% Due 3/15/2019	300	305	314
Nevada Power Company, 5.375% Due 9/15/2040	51	51	60
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	103
NiSource Finance Corp, 6.4% Due 3/15/2018	299	299	299
NiSource Finance Corp, 6.25% Due 12/15/2040	160	201	200
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	469
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	84
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	267
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	623	628
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	49
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	152
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	563	516
PacifiCorp, 6.1% Due 8/1/2036	316	351	403
Potomac Electric Power, 5.4% Due 6/1/2035	180	209	207
Potomac Electric Power, 7.9% Due 12/15/2038	455	608	673
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	125
Progress Energy Inc, 7.75% Due 3/1/2031	100	117	136
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	175	201
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	142
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 4.05% Due 12/1/2023	137	137	141
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	318
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	207
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	282
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	466	451
Southern Power Co, 1.95% Due 12/15/2019	413	413	407
Southwestern Electric Power, 6.45% Due 1/15/2019	115	116	119
TECO Finance Inc, 5.15% Due 3/15/2020	570	598	593
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	111

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	265
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	46
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	205
<i>Total Utilities</i>		21,090	21,907
Total U.S. Corporate Bonds - 20.7%		219,940	220,573
<u>U.S. Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 2.421% Due 12/27/2022	1	1	1
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	728
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	684
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,460
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	900
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,891	2,853
American Homes 4 Rent, 3.786% Due 10/17/2024	2,129	2,143	2,175
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,344
American Homes 4 Rent, 6.231% Due 10/17/2024	200	214	222
American Homes 4 Rent, 3.678% Due 12/17/2024	1,460	1,459	1,487
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	343
American Homes 4 Rent, 3.467% Due 4/17/2025	1,742	1,741	1,748
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	427
American Homes 4 Rent, 3.732% Due 10/17/2025	760	759	775
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	145
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	16	16	16
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	639	639	638
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	232
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023	556	556	557
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	30	30	30
B2R Mortgage Trust, 2.524% Due 5/15/2048	400	399	395
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,138	1,137	1,137
B2R Mortgage Trust, 2.567% Due 6/15/2049	661	657	644
BCC Funding Corp, 2.224% Due 9/20/2018	64	64	63
BCC Funding Corp, 2.2% Due 12/20/2021	409	409	407
Business Jet Securities LLC, 4.335% Due 2/15/2033	1,379	1,379	1,379
BXG Receivables Note Trust, 2.66% Due 7/2/2019	72	72	71
CAMILLO, 5.0% Due 12/5/2023	1,425	1,425	1,422
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	493	493	491
CarNow Auto Receivables Trust, 2.92% Due 9/15/2022	563	563	561
CFC LLC, 1.44% Due 11/16/2020	20	20	20
CFC LLC, 1.75% Due 6/15/2021	43	43	43
CIG Auto Receivables Trust, 2.71% Due 5/15/2023	564	564	561
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	70	70	70
Consumer Loan Underlying Bond, 2.61% Due 1/15/2024	1,166	1,166	1,163
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	142
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	152
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	101
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	525
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	355	355	355
Credit Acceptance Auto Loan, 3.01% Due 2/16/2027	727	727	724
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	247
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026	1,690	1,687	1,655
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	244
Diamond Resorts Owner Trust, 3.27% Due 10/22/2029	824	824	807
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	297
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	647
Drive Auto Receivables Trust, 2.3% Due 5/17/2021	4,311	4,311	4,293
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	868
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	997
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,375
Drive Auto Receivables Trust, 3.53% Due 12/15/2023	2,100	2,109	2,084
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	852
DT Auto Owner Trust, 2.02% Due 8/17/2020	213	213	213
DT Auto Owner Trust, 3.77% Due 10/17/2022	431	431	428

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	696
DT Auto Owner Trust, 3.03% Due 1/17/2023	741	741	740
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	317
Exeter Automobile Receivables, 2.05% Due 12/15/2021	458	458	456
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,104	1,118
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	656
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	307	307	306
First Investors Auto Owner Tst, 2.41% Due 12/15/2022	865	865	854
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	681
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	698
FirstKey Lending Trust, 2.553% Due 7/9/2019	743	744	740
FirstKey Lending Trust, 3.417% Due 8/9/2019	481	482	480
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	107	107	107
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	506
Flagship Credit Auto Trust, 2.57% Due 4/15/2023	1,800	1,797	1,779
Flagship Credit Auto Trust, 2.96% Due 7/15/2023	1,270	1,270	1,255
Flagship Credit Auto Trust, 3.62% Due 7/15/2023	735	735	733
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,310
Foundation Finance Trust, 3.3% Due 7/15/2033	1,876	1,854	1,853
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	214	214	214
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	15	15	15
Gold Key Resorts LLC, 3.22% Due 7/15/2020	192	192	190
Goodgreen Trust, 5.0% Due 10/20/2051	1,680	1,658	1,655
Goodgreen Trust, 3.74% Due 10/15/2052	277	277	267
Hero Funding Trust, 3.08% Due 9/20/2042	361	361	358
Hero Funding Trust, 4.46% Due 9/20/2047	954	977	985
Hero Funding Trust, 3.28% Due 9/20/2048	1,545	1,545	1,540
Honda Auto Receivables Owner, 1.79% Due 9/20/2021	1,787	1,787	1,761
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,339
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,042
Hyundai Auto Receivables Trust, 3.23% Due 12/15/2022	4,500	4,564	4,491
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,747
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	611
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	1,913	1,913	1,913
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	683
Marlette Funding Trust, 2.827% Due 3/15/2024	674	674	675
Marlette Funding Trust, 2.61% Due 3/15/2028	1,275	1,275	1,274
Nationstar HECM Loan Trust, 2.942% Due 5/25/2027	125	125	124
NCUA Guaranteed Notes, 1.929% Adj, Due 12/7/2020	54	54	54
NextGear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,900
Nissan Auto Receivables Owner, 2.12% Due 4/18/2022	913	913	903
NRPL Trust, 3.75% Due 10/25/2057	665	721	665
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	98	98	98
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	567	567	566
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,013	1,013	1,017
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	961
Oportun Funding LLC, 3.22% Due 10/10/2023	430	430	424
Progress Residential Trust, 2.74% Due 6/12/2020	1,117	1,117	1,112
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	501
Progress Residential Trust, 3.395% Due 12/17/2034	1,159	1,159	1,142
Proper Marketplace Issuance Tr, 2.41% Due 9/15/2023	487	487	486
Prosper Marketplace Issuance, 2.56% Due 6/15/2023	317	317	317
Prosper Marketplace Issuance, 2.36% Due 11/15/2023	1,052	1,052	1,049
Purchasing Power Funding, 3.34% Due 8/15/2022	2,725	2,725	2,725
Renew, 3.67% Due 9/20/2052	380	380	366
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,600	1,647	1,600
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,206
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	983
Santander Drive Auto Receiv, 2.79% Due 8/15/2022	3,225	3,224	3,213
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,269
Santander Drive Auto Receiv, 3.49% Due 7/17/2023	400	400	403
Saxon Asset Securities Trust, 4.718% Adj, Due 6/25/2033	34	34	34
Springcastle SPV, 3.05% Due 4/25/2029	784	784	785
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,115	1,115	1,116
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	272

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United Auto Credit Securitizat, 3.35% Due 1/10/2022	2,930	2,930	2,920
Upstart Securitization Trust, 2.639% Due 6/20/2024	368	368	368
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	3,081	3,081	3,071
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	1,702	1,702	1,689
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	209	209	210
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	808	808	808
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	824	824	823
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	322	322	321
Vericrest Opportunity Loan, 3.375% Due 10/25/2047	2,254	2,254	2,249
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	529	529	526
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,465
Verizon Owner Trust, 2.06% Due 4/20/2022	1,427	1,427	1,406
Veros Auto Receivables Trust, 2.84% Due 4/17/2023	3,598	3,588	3,588
Westlake Automobile Receivable, 1.57% Due 6/17/2019	131	131	131
Westlake Automobile Receivable, 2.7% Due 10/17/2022	299	299	298
Total U.S. Corporate Asset Backed Issues - 12.6%		134,786	134,218
Corporate CMO			
ACRC TL 2017 LLC, 6.196% Due 12/23/2021	1,655	1,655	1,655
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	60	60	60
ASG Resecuritization Trust, 2.928% Adj, Due 3/26/2037	34	34	34
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	58	59
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	190	185
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	335	325
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, 3.738% Adj, Due 4/25/2034	208	207	209
Bank of America Corp, 5.75% Due 9/20/2034	146	131	155
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	187
BB-UBS Trust, 3.43% Due 11/5/2024	2,239	2,256	2,224
BCAP LLC Trust, 5.5% Due 11/26/2034	130	124	133
BCAP LLC Trust, 3.235% Adj, Due 7/26/2045	343	346	339
Bear Stearns Adj Rate Mortgage, 3.583% Adj, Due 7/25/2033	87	87	87
Bear Stearns Adj Rate Mortgage, 3.651% Adj, Due 5/25/2034	34	35	35
Bear Stearns Alt-A Trust, 2.261% Due 7/25/2034	192	189	192
Chase Funding Mortgage Loan, 5.089% Adj, Due 11/25/2034	278	264	287
Chase Funding Mortgage Loan, 5.089% Adj, Due 11/25/2034	236	214	242
Chase Mortgage Finance Corp, 3.677% Adj, Due 2/25/2037	189	186	191
Chase Mortgage Finance Corp, 3.664% Adj, Due 2/25/2037	68	67	67
Chase Mortgage Finance Corp, 3.671% Adj, Due 7/25/2037	123	114	123
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	52	43	52
Citigroup Mortgage Loan Trust, 3.254% Adj, Due 8/25/2034	49	49	48
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	151	151	155
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	88	84	88
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,020	1,022
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	639	636
COMM Mortgage Trust, 2.383% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	10	10	10
CS First Boston Mortgage Sec, 3.45% Adj, Due 6/25/2033	156	151	156
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	193	188	195
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	150	156	156
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	177	184	185
CSAIL Commercial Mortgage Trst, 4.027% Due 11/15/2027	3,675	3,780	3,702
Deutsche ALT-A Securities Inc, 5.702% Adj, Due 2/25/2020	41	40	41
FREMF Mortgage Trust, 3.388% Adj, Due 7/25/2022	1,000	986	979
FREMF Mortgage Trust, 3.637% Adj, Due 6/25/2025	2,170	2,115	2,111
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	624	666
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	402	404	401
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	101	97	104
GSMPS Mortgage Loan Trust, 1.971% Due 3/25/2035	277	184	253
GSMPS Mortgage Loan Trust, 2.121% Due 6/25/2035	18	17	18
IMPAC CMB Trust, 2.221% Due 5/25/2035	130	122	129

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	271	256	283
IMPAC Secured Assets Corp, 1.971% Due 5/25/2036	240	211	228
IMPAC Secured Assets Corp, 1.971% Due 8/25/2036	164	160	161
JP Morgan Chase Commercial Mtg, 1.743% Due 5/15/2047	207	188	206
JP Morgan Mortgage Trust, 3.585% Adj, Due 11/25/2033	251	249	256
JP Morgan Mortgage Trust, 3.721% Adj, Due 8/25/2034	312	299	316
JP Morgan Mortgage Trust, 3.71% Adj, Due 2/25/2035	205	205	210
JP Morgan Mortgage Trust, 3.694% Adj, Due 7/25/2035	245	245	253
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	469	464
LendingClub Issuance Trust, 3.0% Due 1/17/2023	108	108	108
MASTR Adjustable Rate Mortgage, 3.467% Adj, Due 11/21/2034	348	345	356
MASTR Asset Securitization, 5.25% Due 12/25/2033	306	314	310
MASTR Reperforming Loan Trust, 1.971% Due 5/25/2035	403	282	336
Merrill Lynch Mortgage Invest, 2.241% Due 10/25/2028	93	89	91
Merrill Lynch Mortgage Invest, 2.081% Due 4/25/2029	120	113	118
Merrill Lynch Mortgage Invest, 1.991% Due 4/25/2029	104	88	104
Merrill Lynch Mortgage Invest, 2.888% Due 8/25/2029	138	129	133
Merrill Lynch Mortgage Invest, 3.574% Adj, Due 7/25/2033	65	64	64
Merrill Lynch Mortgage Invest, 3.274% Adj, Due 8/25/2034	92	90	94
Merrill Lynch Mortgage Invest, 3.305% Adj, Due 12/25/2034	1,855	1,811	1,861
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,012	1,018
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	278	279	283
Morgan Stanley Mortgage Loan, 5.665% Adj, Due 4/25/2034	96	98	102
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	235	227	221
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	46	45	46
NCUA Guaranteed Notes, 2.181% Adj, Due 12/8/2020	416	416	419
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	92	92	92
PPF III, 4.838% Adj, Due 4/14/2018	235	235	237
PPF III, 5.588% Adj, Due 4/14/2018	195	195	195
PPF III, 3.038% Adj, Due 7/14/2034	80	80	80
Prime Mortgage Trust, 6.0% Due 2/25/2034	70	72	74
RBSCF Trust, 3.26% Due 2/11/2023	531	536	520
RBSP Resecuritization Trust, 6.5% Due 2/26/2036	246	253	258
Residential Accredit Loans, 5.5% Due 5/25/2034	772	621	788
Residential Accredit Loans, 13.234% Due 7/25/2061	2	2	2
Resource Capital Corp, 4.588% Due 6/15/2018	307	307	304
Resource Capital Corp, 2.988% 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	93	91	94
Sequoia Mortgage Trust, 2.194% Due 12/20/2034	572	556	563
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	223	218	227
Structured Adjustable Rate Mtg, 3.392% Adj, Due 12/25/2033	64	64	65
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	340	329	348
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	199	194	203
Structured Asset Mortgage Inv, 2.29% Due 3/19/2034	564	547	558
Structured Asset Mortgage Inv, 2.25% Due 10/19/2034	280	257	270
Structured Asset Securities Co, 3.45% Due 2/25/2032	131	123	130
Thornburg Mortgage Securities, 2.261% Due 9/25/2043	281	267	271
Thornburg Mortgage Securities, 3.035% Adj, Due 12/25/2044	120	121	120
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	583	575
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	229
Vendee Mortgage Trust, 6.75% Due 6/15/2026	283	293	307
Vendee Mortgage Trust, 6.75% Due 6/15/2028	244	269	270
Vericrest Opportunity Loan, 3.375% Adj, Due 4/25/2047	559	559	559
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	550	538
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	32	32	32
WAMU Mortgage Pass-Through Cer, 3.132% Adj, Due 8/25/2033	62	60	62
WAMU Mortgage Pass-Through Cer, 3.227% Adj, Due 8/25/2033	79	78	80
WAMU Mortgage Pass-Through Cer, 3.333% Adj, Due 9/25/2033	250	247	256
WAMU Mortgage Pass-Through Cer, 3.351% Adj, Due 9/25/2033	102	100	103
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	393	366	401
WAMU Mortgage Pass-Through Cer, 3.218% Adj, Due 6/25/2034	74	70	76
WAMU Mortgage Pass-Through Cer, 3.218% Adj, Due 6/25/2034	186	185	190
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	290	283	301
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	79	81	80
Wells Fargo Mortgage Backed, 3.565% Adj, Due 11/25/2033	154	153	156

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 3.744% Adj, Due 2/25/2034	106	106	106
Wells Fargo Mortgage Backed, 3.537% Adj, Due 9/25/2034	345	326	354
Wells Fargo Mortgage Backed, 3.644% Adj, Due 10/25/2034	207	197	208
Wells Fargo Mortgage Backed, 3.561% Adj, Due 10/25/2034	103	100	105
Wells Fargo Mortgage Backed, 3.561% Adj, Due 10/25/2034	71	65	73
Wells Fargo Mortgage Backed, 3.45% Adj, Due 12/25/2034	144	137	146
Wells Fargo Mortgage Backed, 3.787% Adj, Due 12/25/2034	86	81	89
Wells Fargo Mortgage Backed, 3.45% Adj, Due 12/25/2034	96	91	99
Wells Fargo Mortgage Backed, 3.787% Adj, Due 12/25/2034	86	85	89
Wells Fargo Mortgage Backed, 3.491% Adj, Due 3/25/2035	512	519	526
Wells Fargo Mortgage Backed, 3.738% Adj, Due 6/25/2035	44	42	45
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	601	621
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	401	404
Total Corporate CMO - 3.6%		36,954	37,702
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.402% Adj, Due 6/11/2041	129	2	1
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,301	2	-
CD Commercial Mortgage Trust, 0.634% Adj, Due 12/11/2049	818	7	2
Commercial Mortgage Trust, 1.66% Adj, Due 8/15/2045	833	32	50
LB-UBS Commercial Mortgage Tst, 0.385% Adj, Due 2/15/2041	979	4	-
ML-CFC Commercial Mortgage Tst, 0.512% Adj, Due 12/12/2049	385	4	-
Morgan Stanley Capital I Trust, 0.498% Adj, Due 12/15/2043	1,424	18	-
Morgan Stanley Capital I Trust, 0.326% Adj, Due 2/12/2044	5,110	-	64
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	1,867	217	329
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	280	24	54
Total Corporate CMO Interest-Only - 0.0%		310	500
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	35	20	28
Structured Asset Mortgage Inv, Due 7/25/2032	14	13	13
Washington Mutual Mortgage Pas, Due 7/25/2033	87	63	76
Total Corporate CMO Principal-Only - 0.0%		96	117
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	217	224
Quebec Province, 6.35% Due 1/30/2026	900	1,033	1,065
<i>Total Canada</i>		<u>1,250</u>	<u>1,289</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	233
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	830	824
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,440	1,335
<i>Total Israel</i>		<u>2,270</u>	<u>2,159</u>
<i>Mexico</i>			
United Mexican States, 4.125% Due 1/21/2026	200	215	202
United Mexican States, 4.15% Due 3/28/2027	805	803	804
United Mexican States, 4.75% Due 3/8/2044	364	359	350
United Mexican States, 5.55% Due 1/21/2045	162	161	173
United Mexican States, 4.35% Due 1/15/2047	70	70	63
United Mexican States, 5.75% Due 10/12/2110	326	315	329
<i>Total Mexico</i>		<u>1,923</u>	<u>1,921</u>
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	363
Total Foreign Government Bonds - 0.6%		6,046	5,965

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	93
Macquarie Group LTD, 6.25% Due 1/14/2021	712	743	767
National Australia Bank Ltd, 2.875% Due 4/12/2023	1,000	997	977
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	420
Westpac Banking Corp, 2.75% Due 1/11/2023	1,010	1,009	984
<i>Total Australia</i>		3,486	3,491
<i>Bermuda</i>			
Athene Holding Ltd, 4.125% Due 1/12/2028	945	944	909
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	194	194
Agrium Inc, 4.125% Due 3/15/2035	97	96	94
Agrium Inc, 5.25% Due 1/15/2045	379	377	412
Air Canada, 3.3% Due 7/15/2031	1,068	1,068	1,036
Air Canada, 3.55% Due 7/15/2031	907	907	888
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	214	214	218
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	397	417
Anadarko Finance Co, 7.5% Due 5/1/2031	400	483	506
Bank of Montreal, 2.35% Due 9/11/2022	620	615	599
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	134
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	213
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	386
Brookfield Finance Inc, 4.7% Due 9/20/2047	559	570	542
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	319
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	643	652
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	538
CDP Financial, 4.4% Due 11/25/2019	500	522	516
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	334	306
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	136
Enbridge Inc, 4.25% Due 12/1/2026	652	648	656
Encana Corp, 6.5% Due 5/15/2019	100	102	104
Husky Energy Inc, 4.0% Due 4/15/2024	340	348	345
Petro-Canada, 6.8% Due 5/15/2038	225	233	298
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	267
Rogers Communications Inc, 8.75% Due 5/1/2032	300	380	408
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	478
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	569
Suncor Energy Inc, 6.5% Due 6/15/2038	200	260	257
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	155
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	386	386
Toronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	144
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	258
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	226
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	221
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	307
Trans-Canada Pipelines, 4.625% Due 3/1/2034	600	672	635
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	71
<i>Total Canada</i>		13,840	13,891
<i>Cayman Islands</i>			
AMBAC LSNI LLC, 6.695% Due 2/12/2023	1	1	1
Carlisle 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	209
<i>Total Cayman Islands</i>		247	253
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,001
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	163

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>France</i>			
BNP Paribas, 3.5% Due 3/1/2023	1,000	998	997
BPCE SA, 3.375% Due 12/2/2026	500	496	483
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	504
Danone SA, 2.589% Due 11/2/2023	650	650	620
Orange SA, 2.75% Due 2/6/2019	365	365	365
Orange SA, 9.0% Adj. Due 3/1/2031	230	292	339
Total Capital International SA, 3.7% Due 1/15/2024	1,152	1,218	1,177
Total Capital International SA, 3.75% Due 4/10/2024	200	205	205
Total Capital SA, 2.125% Due 8/10/2018	170	170	170
<i>Total France</i>		4,888	4,860
<i>Germany</i>			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	224	221
Deutsche Bank NY, 3.3% Due 11/16/2022	800	799	780
<i>Total Germany</i>		2,908	2,892
<i>Ireland</i>			
AerCap Ireland Cap/Global, 3.5% Due 1/15/2025	700	696	673
GE Capital Intl Funding, 3.373% Due 11/15/2025	1,500	1,535	1,442
GE Capital Intl Funding, 4.418% Due 11/15/2035	3,000	3,185	2,938
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	524	522
Johnson Controls Intl PLC, 4.25% Due 3/1/2021	80	83	82
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	156
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	293
<i>Total Ireland</i>		6,551	6,176
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	268
Intesa Sanpaolo SpA, 3.875% Due 7/14/2027	1,040	1,051	993
<i>Total Italy</i>		1,911	1,862
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	596
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	298
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	191
Mitsubishi UFJ Fin Group, 3.961% Due 3/2/2028	200	200	201
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	101
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	131
Sumitomo Mitsui Financial Grp, 3.102% Due 1/17/2023	758	758	748
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	601
<i>Total Japan</i>		2,943	2,867
<i>Korea</i>			
Hyundai Capital Services, 3.75% Due 3/5/2023	500	499	498
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	278	281	277
Actavis Funding SCS, 3.8% Due 3/15/2025	1,000	1,018	987
Covidien International, 2.95% Due 6/15/2023	340	349	334
Schlumberger Investment, 2.4% Due 8/1/2022	540	517	525
<i>Total Luxembourg</i>		2,165	2,123
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	734	719
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	293
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	99
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	932	940
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	291
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	211	206
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	70
Petroleos Mexicanos, 6.35% Due 2/12/2048	32	30	31
United Mexican States, 3.75% Due 1/11/2028	1,160	1,155	1,111
<i>Total Mexico</i>		3,779	3,760

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	209
Deutsche Telekom Int Finance, 6.75% Due 8/20/2018	200	202	204
Deutsche Telekom Int Finance, 6.0% Due 7/8/2019	635	638	663
Heineken NV, 3.4% Due 4/1/2022	250	251	252
ING Bank NV, 2.05% Due 8/15/2021	900	899	866
ING Groep NV, 3.95% Due 3/29/2027	200	200	200
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	384	376
Mylan NV, 3.95% Due 6/15/2026	231	229	223
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	254
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	361
Shell International Fin, 4.3% Due 9/22/2019	285	285	292
Shell International Fin, 4.375% Due 3/25/2020	290	290	300
Shell International Fin, 3.25% Due 5/11/2025	485	484	479
Shell International Fin, 2.875% Due 5/10/2026	653	651	626
Shell International Fin, 4.0% Due 5/10/2046	801	797	791
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	469
<i>Total Netherlands</i>		6,562	6,565
<i>New Zealand</i>			
BNZ International Funding/LON, 2.1% Due 9/14/2021	990	989	954
BNZ International Funding/LON, 3.375% Due 3/1/2023	1,250	1,243	1,241
<i>Total New Zealand</i>		2,232	2,195
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	351
Statoil ASA, 2.45% Due 1/17/2023	130	130	126
Statoil ASA, 2.65% Due 1/15/2024	204	204	198
Statoil ASA, 3.25% Due 11/10/2024	239	238	238
<i>Total Norway</i>		922	913
<i>Spain</i>			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	210
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	375	373
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	125
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	327	336
Telefonica Emisiones SAU, 4.665% Due 3/6/2038	330	330	330
<i>Total Spain</i>		1,359	1,374
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	670	673
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>		1,244	1,244
<i>Switzerland</i>			
Credit Suisse Group AG, 3.574% Due 1/9/2023	250	255	250
Credit Suisse New York, 3.0% Due 10/29/2021	400	406	398
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	249
UBS AG London, 2.45% Due 12/1/2020	584	584	575
<i>Total Switzerland</i>		1,494	1,472
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	444
Barclays PLC, 3.684% Due 1/10/2023	737	749	732
Barclays PLC, 3.65% Due 3/16/2025	254	253	244
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	225
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	379
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	276
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	130
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	415	418
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	121
British Telecom PLC, 2.35% Due 2/14/2019	200	200	199
British Telecom PLC, 9.125% Adj, Due 12/15/2030	145	183	211
Diageo Capital PLC, 4.828% Due 7/15/2020	402	406	421
HSBC Bank PLC, 1.5% Due 5/15/2018	521	521	520

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	377
HSBC Holdings PLC, 3.033% Due 11/22/2023	736	736	721
HSBC Holdings PLC, 4.375% Due 11/23/2026	1,100	1,137	1,104
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	495
Santander UK PLC, 2.5% Due 3/14/2019	466	466	465
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	523
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	597	588
<i>Total United Kingdom</i>		8,920	8,918
Total Foreign Corporate Bonds - 6.1%		65,564	64,935
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Colony American Finance Ltd, 2.544% Due 6/15/2048	622	621	611
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,932	1,930	1,885
Goodgreen Trust, 3.26% Due 10/15/2053	1,326	1,326	1,297
<i>Total Cayman Islands</i>		3,877	3,793
Total Foreign Asset Backed Issues - 0.4%		3,877	3,793
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 3.7%	38,887,909	38,888	38,888
<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 3/1/2018	1,128	1,128	1,128
Barclays Bank PLC, 1.77% Due 4/4/2018	1,656	1,656	1,656
BNP Paribas, 1.52% Due 3/1/2018	713	713	713
BNP Paribas, 1.59% Due 3/1/2018	592	592	592
BNP Paribas, 1.79% Due 4/4/2018	3,907	3,907	3,907
Citigroup Global Markets Inc, 1.94% Due 6/1/2018	2,500	2,500	2,500
Deutsche Bank Securities Inc, 1.39% Due 3/1/2018	3,333	3,333	3,333
Deutsche Bank Securities Inc, 1.65% Due 3/1/2018	199	199	199
Deutsche Bank Securities Inc, 1.94% Due 5/30/2018	4,672	4,672	4,672
Deutsche Bank Securities Inc, 1.9% Due 5/31/2018	940	940	940
ING Bank NV, 1.6% Due 3/1/2018	649	649	649
Jefferies LLC, 1.77% Due 4/4/2018	1,025	1,025	1,025
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 6/1/2018	5,016	5,016	5,016
RBC Capital Markets LLC, 1.72% Due 4/4/2018	3,189	3,189	3,189
Societe Generale, 1.52% Due 3/1/2018	565	565	565
Societe Generale, 1.57% Due 3/1/2018	2,211	2,211	2,211
Societe Generale, 1.8% Due 4/4/2018	3,282	3,282	3,282
State of Wisconsin Investment Board, 1.6% Due 3/1/2018	1,333	1,333	1,333
<i>Total Repurchase Agreements</i>		36,910	36,910
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 3/1/2018	550	550	550
Australia & New Zealand Banking Group Ltd, 1.44% Due 3/1/2018	5,510	5,510	5,510
Bank of Nova Scotia, 1.33% Due 3/1/2018	4,405	4,405	4,405
Barclays Bank PLC, 1.42% Due 3/1/2018	1,553	1,553	1,553
BNP Paribas, 1.34% Due 3/1/2018	5,619	5,619	5,619
Commonwealth Bank of Australia, 1.35% Due 3/1/2018	5,385	5,385	5,385
Credit Agricole CIB, 1.33% Due 3/1/2018	5,688	5,688	5,688
Credit Industriel ET Commercial, 1.35% Due 3/1/2018	3,855	3,855	3,855
DNB Bank ASA, 1.33% Due 3/1/2018	5,588	5,588	5,588
DZ Bank AG, 1.35% Due 3/1/2018	4,787	4,787	4,787
ING Bank NV, 1.45% Due 3/1/2018	4,965	4,965	4,965
Landesbank Baden-Wurttemberg, 1.35% Due 3/1/2018	5,612	5,612	5,612
Lloyds Banking Group LLC, 1.37% Due 3/1/2018	4,255	4,255	4,255
Nordea Bank AB, 1.34% Due 3/1/2018	4,546	4,546	4,546
Royal Bank of Canada, 1.4% Due 3/1/2018	5,332	5,332	5,332
Skandinaviska Enskilda Banken AB, 1.35% Due 3/1/2018	5,244	5,244	5,244

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Societe Generale SA, 1.36% Due 3/1/2018	5,593	5,593	5,593
Svenska Handelsbanken AB, 1.33% Due 3/1/2018	5,544	5,544	5,544
<i>Total Time Deposits</i>		<u>84,031</u>	<u>84,031</u>
Total Investments made with Cash Collateral for Securities Loaned - 11.4%		<u>120,941</u>	<u>120,941</u>
Total Investments - 112.6%		<u>\$ 1,196,465</u>	<u>\$ 1,195,323</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

February 28, 2018

TIPS Pool

Financial Statements - Unaudited February 28, 2018

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TIPS Pool

Statement of Net Position - Unaudited

February 28, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$380,192), including securities on loan of \$147,566 (Note 4)	\$	377,000
Receivables:		
Accrued interest		430
Investments sold		13,290
Securities lending income		9
		<hr/>
Total assets		390,729

Liabilities

Accrued expenses		38
Payable for investments purchased		2,271
Payable upon return of securities loaned (Note 4)		9,572
		<hr/>
Total liabilities		11,881

Net position \$ 378,848

Unit data

Units outstanding		33,810,296
Net position, unit price	\$	<u><u>11.21</u></u>

See accompanying notes to financial statements.

TIPS Pool

Statement of Changes in Net Position - Unaudited
Period Ended February 28, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (3,478)	\$ (2,894)
Net realized loss from investments	(120)	(101)
Interest	(118)	3,858
Dividends	-	4
Net securities lending income	9	74
Total investment income	(3,707)	941
Expenses		
Investment advisor fees	(8)	(63)
Trustee fees	-	(1)
Custodian bank fees	(1)	(9)
Management fees	(8)	(68)
Professional service fees	(2)	(13)
Total expenses	(19)	(154)
Net increase (decrease) in net position from operations before unit transactions	(3,726)	787
Unit transactions		
Proceeds from sale of units	618	53,578
Amount paid for repurchase of units	(582)	(3,700)
Net increase in net position from unit transactions	36	49,878
Increase (decrease) in net position	(3,690)	50,665
Net position, beginning of period	382,538	328,183
Net position, end of period	\$ 378,848	\$ 378,848

**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 February 28, 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 February 28, 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	\$ -	\$ 9,572	\$ -	\$ 9,572
Money market mutual fund	477	-	-	477
U.S. Treasury inflation-protected securities	-	366,951	-	366,951
Total	<u>\$ 477</u>	<u>\$ 376,523</u>	<u>\$ -</u>	<u>\$ 377,000</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2018.

	<u>Fair Value</u>
Securities on loan	\$ 147,566
Collateral received:	
Cash	\$ 9,572
Non-cash	141,377
Total collateral received	<u>\$ 150,949</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 February 28, 2018, was 0.03 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2018.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 123,418
Revenue Shortfall Reserve Fund - Part B	98,165
Revenue Shortfall Reserve Fund	83,254
Coal Workers' Pneumoconiosis Fund	25,212
Public Employees Insurance Agency	23,802
Board of Risk and Insurance Management	14,937
Workers' Compensation Self-Insured Employer Security Risk Pool	5,432
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,408
Workers' Compensation Uninsured Employers' Fund	1,220
Total	<u>\$ 378,848</u>

Supplementary Information

TIPS Pool

Schedule of Investments - Unaudited February 28, 2018 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 0.125% Due 4/15/2019	15,918	\$ 16,800	\$ 16,765
United States Treasury, 1.875% Due 7/15/2019	4,733	5,605	5,631
United States Treasury, 1.375% Due 1/15/2020	5,813	6,779	6,787
United States Treasury, 0.125% Due 4/15/2020	16,153	17,034	16,956
United States Treasury, 1.25% Due 7/15/2020	9,009	10,463	10,474
United States Treasury, 1.125% Due 7/15/2021	10,336	11,863	11,924
United States Treasury, 0.125% Due 4/15/2021	14,214	14,843	14,654
United States Treasury, 0.625% Due 7/15/2021	11,304	12,603	12,509
United States Treasury, 0.125% Due 1/15/2022	12,530	13,768	13,483
United States Treasury, 0.125% Due 4/15/2022	14,212	14,406	14,183
United States Treasury, 0.125% Due 7/15/2022	13,130	14,347	13,917
United States Treasury, 0.125% Due 1/15/2023	13,240	14,365	13,880
United States Treasury, 0.375% Due 7/15/2023	13,242	13,993	13,956
United States Treasury, 0.625% Due 1/15/2024	13,239	14,210	14,028
United States Treasury, 0.125% Due 7/15/2024	13,245	13,556	13,384
United States Treasury, 2.375% Due 1/15/2025	6,921	10,021	10,109
United States Treasury, 0.25% Due 1/15/2025	13,243	13,717	13,416
United States Treasury, 0.375% Due 7/15/2025	13,245	13,636	13,520
United States Treasury, 2.0% Due 1/15/2026	5,309	7,172	7,253
United States Treasury, 0.625% Due 1/15/2026	11,951	12,646	12,334
United States Treasury, 0.125% Due 7/15/2026	11,307	11,549	11,108
United States Treasury, 2.375% Due 1/15/2027	4,340	6,083	6,057
United States Treasury, 0.375% Due 1/15/2027	11,307	11,423	11,181
United States Treasury, 0.375% Due 7/15/2027	11,306	11,271	11,049
United States Treasury, 1.75% Due 1/15/2028	4,476	5,681	5,768
United States Treasury, 0.5% Due 1/15/2028	4,200	4,154	4,100
United States Treasury, 3.625% Due 4/15/2028	2,978	5,669	5,806
United States Treasury, 2.5% Due 1/15/2029	4,441	5,953	6,023
United States Treasury, 3.875% Due 4/15/2029	3,605	6,964	7,178
United States Treasury, 3.375% Due 4/15/2032	1,519	2,720	2,829
United States Treasury, 2.125% Due 2/15/2040	2,442	3,430	3,468
United States Treasury, 2.125% Due 2/15/2041	3,164	4,219	4,460
United States Treasury, 0.75% Due 2/15/2042	5,744	6,288	6,000
United States Treasury, 0.625% Due 2/15/2043	4,314	4,243	4,283
United States Treasury, 1.375% Due 2/15/2044	6,619	7,533	7,650
United States Treasury, 0.75% Due 2/15/2045	7,430	7,394	7,359
United States Treasury, 1.0% Due 2/15/2046	5,492	5,937	5,743
United States Treasury, 0.875% Due 2/15/2047	5,491	5,535	5,454
United States Treasury, 1.0% Due 2/15/2048	2,261	2,270	2,272
Total U.S. Treasury Inflation-Protected Securities - 96.9%		370,143	366,951
Money Market Mutual Fund			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.1%	476,951	477	477
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 3/1/2018	89	89	89
Barclays Bank PLC, 1.77% Due 4/4/2018	131	131	131
BNP Paribas, 1.52% Due 3/1/2018	56	56	56
BNP Paribas, 1.59% Due 3/1/2018	47	47	47
BNP Paribas, 1.79% Due 4/4/2018	309	309	309
Citigroup Global Markets Inc, 1.94% Due 6/1/2018	198	198	198
Deutsche Bank Securities Inc, 1.39% Due 3/1/2018	264	264	264
Deutsche Bank Securities Inc, 1.65% Due 3/1/2018	16	16	16
Deutsche Bank Securities Inc, 1.94% Due 5/30/2018	370	370	370
Deutsche Bank Securities Inc, 1.9% Due 5/31/2018	74	74	74
ING Bank NV, 1.6% Due 3/1/2018	51	51	51
Jefferies LLC, 1.77% Due 4/4/2018	81	81	81
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 6/1/2018	397	397	397
RBC Capital Markets LLC, 1.72% Due 4/4/2018	252	252	252
Societe Generale, 1.52% Due 3/1/2018	45	45	45
Societe Generale, 1.57% Due 3/1/2018	175	175	175
Societe Generale, 1.8% Due 4/4/2018	260	260	260

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
State of Wisconsin Investment Board, 1.6% Due 3/1/2018	105	105	105
<i>Total Repurchase Agreements</i>		2,920	2,920
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 3/1/2018	44	44	44
Australia & New Zealand Banking Group Ltd, 1.44% Due 3/1/2018	436	436	436
Bank of Nova Scotia, 1.33% Due 3/1/2018	349	349	349
Barclays Bank PLC, 1.42% Due 3/1/2018	123	123	123
BNP Paribas, 1.34% Due 3/1/2018	445	445	445
Commonwealth Bank of Australia, 1.35% Due 3/1/2018	426	426	426
Credit Agricole CIB, 1.33% Due 3/1/2018	450	450	450
Credit Industriel ET Commercial, 1.35% Due 3/1/2018	305	305	305
DNB Bank ASA, 1.33% Due 3/1/2018	442	442	442
DZ Bank AG, 1.35% Due 3/1/2018	379	379	379
ING Bank NV, 1.45% Due 3/1/2018	393	393	393
Landesbank Baden-Wuerttemberg, 1.35% Due 3/1/2018	444	444	444
Lloyds Banking Group LLC, 1.37% Due 3/1/2018	337	337	337
Nordea Bank AB, 1.34% Due 3/1/2018	360	360	360
Royal Bank of Canada, 1.4% Due 3/1/2018	422	422	422
Skandinaviska Enskilda Banken AB, 1.35% Due 3/1/2018	415	415	415
Societe Generale SA, 1.36% Due 3/1/2018	443	443	443
Svenska Handelsbanken AB, 1.33% Due 3/1/2018	439	439	439
<i>Total Time Deposits</i>		6,652	6,652
Total Investments made with Cash Collateral for Securities Loaned - 2.5%		9,572	9,572
Total Investments - 99.5%		\$ 380,192	\$ 377,000

See accompanying notes to financial statements.

Financial Statements - Unaudited

February 28, 2018

TRS Annuity Pool

Financial Statements - Unaudited February 28, 2018

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TRS Annuity Pool

Statement of Net Position - Unaudited
February 28, 2018
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			-
			<hr/>
	Net position	\$	-
			<hr/> <hr/>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Changes in Net Position - Unaudited
Period Ended February 28, 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>4</u>	<u>473</u>
Increase in net position	4	135
Net position, beginning of period	<u>(4)</u>	<u>(135)</u>
Net position, end of period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

TRS Annuity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of February 28, 2018.

Financial Statements - Unaudited

February 28, 2018

Private Markets Pool

Financial Statements - Unaudited February 28, 2018

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Private Markets Pool

Statement of Net Position - Unaudited

February 28, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,318,207), including securities on loan of \$24,976 (Note 4)	\$	3,806,585
Cash		1,820
Cash denominated in foreign currencies (cost \$13)		13
Receivables:		
Investments sold		1,178
Dividends		317
Interest		77
Reclaimable foreign taxes withheld		40
Securities lending income		8
		<hr/>
Total assets		3,810,038

Liabilities

Accrued expenses		593
Payable for investments purchased		891
Payable upon return of securities loaned (Note 4)		10,862
		<hr/>
Total liabilities		12,346
		<hr/>
Net position	\$	3,797,692
		<hr/> <hr/>

Unit data

Units outstanding		243,879,551
Net position, unit price	\$	15.57
		<hr/> <hr/>

See accompanying notes to financial statements.

Private Markets Pool

Statement of Changes in Net Position - Unaudited
Period Ended February 28, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (15,587)	\$ (73,301)
Net realized gain from investments and foreign currency transactions	10,382	160,364
Income from partnerships and funds	4,502	52,067
Dividends, net of foreign withholding taxes (\$33)	369	3,795
Interest	22	169
Fund closing interest	16	552
Net securities lending income	9	80
	(287)	143,726
Expenses		
Investment advisor fees	(83)	(675)
Trustee fees	-	(6)
Custodian bank fees	(6)	(65)
Management fees	(82)	(660)
Fiduciary bond fees	-	(3)
Professional service fees	(122)	(1,009)
Management fees - external	-	(2,831)
Fund closing costs	-	(40)
	(293)	(5,289)
Net increase (decrease) in net position from operations before unit transactions	(580)	138,437
Unit transactions		
Proceeds from sale of units	603	3,842,152
Amount paid for repurchase of units	(8,434)	(182,897)
	(7,831)	3,659,255
Net increase (decrease) in net position	(8,411)	3,797,692
Net position, beginning of period	3,806,103	-
Net position, end of period	\$ 3,797,692	\$ 3,797,692

**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 February 28, 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 February 28, 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 February 28, 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	\$ 112,483	\$ -	\$ -	\$ 112,483
Investment in other fund	344,775	-	-	344,775
Investments made with cash collateral for securities loaned	-	10,862	-	10,862
Money market mutual fund	83,759	-	-	83,759
U.S. corporate bonds	-	6,512	-	6,512
U.S. preferred stock	10,492	-	-	10,492
Total	<u>\$ 551,509</u>	<u>\$ 17,374</u>	<u>\$ -</u>	<u>\$ 568,883</u>
Direct lending funds				425,316
Private equity partnerships				1,305,415
Real estate limited partnerships and funds				1,506,971
Total				<u>\$ 3,806,585</u>

The following table presents information on investments measured at the NAV as of February 28, 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)	132,125	167,500	2022 to 2025	Quarterly	45 days
Private equity partnerships:					
Corporate Finance - Buyout (d)	732,394	665,152	2018 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (e)	164,417	79,193	2018 to 2028	N/A	N/A
Corporate Finance - Growth Equity (f)	44,886	40,506	2018 to 2027	N/A	N/A
Corporate Finance - Mezzanine (g)	65,680	64,603	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (h)	86,983	66,713	2018 to 2026	N/A	N/A
Venture Capital (i)	211,055	83,029	2023 to 2031	N/A	N/A
Real estate limited partnerships and funds:					
Core Funds (j)	865,952	53,870	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (k)	237,150	209,072	2018 to 2027	N/A	N/A
Value Funds (l)	403,869	329,480	2018 to 2027	N/A	N/A
Total	<u>\$ 3,237,702</u>	<u>\$ 1,825,073</u>			

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

Private Markets Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- (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 February 28, 2018.

	<u>Fair Value</u>
Securities on loan	\$ 24,976
Collateral received:	
Cash	\$ 10,862
Non-cash	<u>16,089</u>
Total collateral received	<u>\$ 26,951</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 February 28, 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	Australian Dollar	2/27/2018	3/1/2018	19	\$ 14		\$ 14	\$ -
Long	Euro Currency Unit	2/27/2018	3/1/2018	12	14		14	-
Long	Euro Currency Unit	2/28/2018	3/2/2018	24	30		30	-
Long	Hong Kong Dollar	2/27/2018	3/1/2018	411	53		53	-
Short	Australian Dollar	2/28/2018	3/2/2018		7	10	7	-
Short	Australian Dollar	2/28/2018	3/2/2018		11	14	11	-
Short	Australian Dollar	2/28/2018	3/2/2018		7	9	7	-
Short	Australian Dollar	2/28/2018	3/2/2018		17	21	17	-
Short	Australian Dollar	2/28/2018	3/2/2018		6	8	6	-
Short	Australian Dollar	2/28/2018	3/2/2018		1	1	1	-
Short	Australian Dollar	2/28/2018	3/2/2018		8	11	8	-
Short	Australian Dollar	2/28/2018	3/2/2018		6	7	6	-
Short	Australian Dollar	2/28/2018	3/2/2018		1	1	1	-
Short	Australian Dollar	2/28/2018	3/2/2018		1	1	1	-
Short	Australian Dollar	2/28/2018	3/2/2018		13	16	13	-
Short	Canadian Dollar	2/27/2018	3/1/2018		2	2	2	-
Short	Singapore Dollar	2/26/2018	3/1/2018		1	1	1	-
Short	Singapore Dollar	2/26/2018	3/1/2018		4	5	4	-
Short	Singapore Dollar	2/27/2018	3/1/2018		1	1	1	-
Short	Singapore Dollar	2/27/2018	3/2/2018		2	3	2	-
Short	Singapore Dollar	2/27/2018	3/2/2018		4	5	4	-
Short	Singapore Dollar	2/28/2018	3/2/2018		-	1	-	-
					\$ 203		\$ 203	\$ -

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 February 28, 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 February 28, 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 February 28, 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 February 28, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,738,581
Public Employees' Retirement System	1,533,373
West Virginia Retiree Health Benefit Trust Fund	199,444
State Police Death, Disability and Retirement Fund	152,804
Deputy Sheriff's Retirement System	49,217
Judges' Retirement System	46,410
State Police Retirement System	41,832
Emergency Medical Services Retirement System	17,585
Wildlife Endowment Fund	14,675
Berkeley County Development Authority	1,741
Municipal Police Officers' and Firefighters' Retirement System	1,561
Municipal Policemen's or Firemen's Pension and Relief Funds	469
Total	<u>\$ 3,797,692</u>

Supplementary Information

Private Markets Pool

Schedule of Investments - Unaudited February 28, 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	28,855
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
Torchlight Debt Opportunity Fund VI, L.P. Investment Objective - To generate high risk-adjusted returns by investing in commercial real estate, including senior and mezzanine loans, CMBS, and other real estate related investments. Contractual termination date is ten years from the final closing date. Redemption Provisions - Upon termination of the partnership.		5,000	5,000
<i>Total Real Estate Income Funds</i>		132,500	132,125
Total Direct Lending Funds - 11.2%		416,545	425,316
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	19,028
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	19,389
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	13,764

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<p>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.</p>		26,985	32,769
<p>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.</p>		1,737	1,274
<p>Carlyle Partners V, L.P. Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contractual termination date is in May 2018. Redemption Provisions - Upon termination of the partnership.</p>		19,383	9,077
<p>CenterOak Equity Fund I, L.P. Investment Objective - To make control equity investments in small and lower middle market U.S. companies, primarily in the industrial growth, business services and consumer sectors. This regionally focused Fund concentrates on the South and Southwestern U.S. Contractual termination date is in December 2025. Redemption Provisions - Upon termination of the partnership.</p>		20,760	17,655
<p>Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper middle market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors. Contractual termination date is in October 2023. Redemption Provisions - Upon termination of the partnership.</p>		23,833	20,522
<p>DW Healthcare Partners IV, L.P. Investment Objective - To make control investments in small healthcare companies based in North America. Contractual termination date is December 2025. Redemption Provisions - Upon termination of the partnership.</p>		16,400	15,327
<p>Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership.</p>		10,708	13,098
<p>Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2029. Redemption Provisions - Upon termination of the partnership.</p>		8,940	12,282
<p>Franklin Park International Fund 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2030. Redemption Provisions - Upon termination of the partnership.</p>		7,365	6,912
<p>Franklin Park International Fund 2016, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2031. Redemption Provisions - Upon termination of the partnership.</p>		8,842	9,006

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		2,416	2,736
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.		4,697	4,136
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership.		20,004	48,214
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of the partnership.		27,261	37,354
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.		16,508	16,362
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.		26,246	30,132
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership.		26,403	29,343
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.		8,145	3,215
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.		30,959	25,010
NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024. Redemption Provisions - Upon termination of the partnership.		36,196	44,365

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership.		6,219	4,744
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in July 2024. Redemption Provisions - Upon termination of the partnership.		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.		33,809	34,123
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.		26,666	26,839
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.		15,656	16,893
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.		21,428	21,444
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

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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
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	23,077
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.		23,442	25,467
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>		684,817	732,394
<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.		10,653	25,462
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.		28,469	44,139
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
Clearlake Capital V, L.P. Investment Objective - To make special situation equity and debt investments in middle market U.S. companies, providing capital for growth, restructuring, and turnarounds. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership.		1,291	1,291

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		33,110	26,774
<i>Total Corporate Finance - Distressed Debt</i>		127,783	164,417
<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 is in May 2027. Redemption Provisions - Upon termination of the partnership.		3,680	3,385
LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018. Redemption Provisions - Upon termination of the partnership.		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.		21,712	28,921
<i>Total Corporate Finance - Growth Equity</i>		25,612	44,886
<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	36,257
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.		9,502	9,213
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>		66,833	65,680
<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.		22,300	24,360

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		18,223	15,382
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
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in May 2024. Redemption Provisions - Upon termination of the partnership.		24,447	23,280
<i>Total Corporate Finance - Turnaround</i>		99,827	86,983
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, 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 2023. Redemption Provisions - Upon termination of the partnership.		19,524	25,598
Franklin Park Venture Fund Series 2009, 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 January 2024. Redemption Provisions - Upon termination of the partnership.		16,081	25,920
Franklin Park Venture Fund Series 2010, 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 January 2025. Redemption Provisions - Upon termination of the partnership.		14,574	18,554
Franklin Park Venture Fund Series 2011, 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 January 2026. Redemption Provisions - Upon termination of the partnership.		19,863	40,666
Franklin Park Venture Fund Series 2012, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of the partnership.		19,478	30,577
Franklin Park Venture Fund Series 2013, 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 February 2028. Redemption Provisions - Upon termination of the partnership.		17,864	23,109

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2029. Redemption Provisions - Upon termination of the partnership.		19,566	23,032
Franklin Park Venture Fund Series 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2030. Redemption Provisions - Upon termination of the partnership.		13,874	13,886
Franklin Park Venture Fund Series 2016, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2031. Redemption Provisions - Upon termination of the partnership.		8,755	8,611
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.		1,102	1,102
<i>Total Venture Capital</i>		150,681	211,055
Total Private Equity Partnerships - 34.4%		1,155,553	1,305,415
<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	36,407
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.		3,762	3,905
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

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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>		672,483	865,952
<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.		6,189	7,534
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	34,030
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	15,286
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	24,205
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.		420	1,307
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.		10,030	14,489

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		2,895	2,253
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.		-	212
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	4,754
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.		12,509	17,634
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.		1,844	1,241
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.		-	3,868
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.		8,482	19,344
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	7,423
<i>Total Opportunistic Funds</i>		181,600	237,150
<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.		32,250	33,472

See accompanying notes to financial statements.

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February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<p>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.</p>		15,983	14,966
<p>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.</p>		23,906	24,230
<p>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.</p>		14,471	19,205
<p>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.</p>		16,209	17,376
<p>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.</p>		4,038	3,791
<p>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.</p>		13,230	19,773
<p>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.</p>		40,936	43,941
<p>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.</p>		16,459	16,777
<p>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.</p>		24,447	23,812
<p>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.</p>		16,429	19,984

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of the partnership.		34,220	35,393
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of the partnership.		15,257	17,383
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	15,612
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.		22,340	22,344
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	5,071
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	80
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	6,143
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>		382,505	403,869
Total Real Estate Limited Partnerships and Funds - 39.7%		1,236,588	1,506,971
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily	11,723,444	283,898	344,775
Total Investment in Other Fund - 9.1%		283,898	344,775
<u>Common Stock</u>			
<i>Australia</i>			
Dexus Property Group	103,640	797	751

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Goodman Group	41,257	266	264
GPT Group	163,490	640	606
Mirvac Group	602,407	1,047	995
Scentre Group	449,269	1,442	1,344
<i>Total Australia - 0.1%</i>		4,192	3,960
<i>Canada</i>			
Canadian	11,800	427	460
Chartwell Retirement Residence	25,400	322	304
H&R	20,000	335	312
Smart REIT	18,600	457	427
<i>Total Canada - 0.0%</i>		1,541	1,503
<i>Cayman Islands</i>			
CK Asset Holdings Ltd - 0.1%	374,500	2,851	3,240
<i>France</i>			
Gecina SA	7,017	940	1,233
Klepierre	33,044	1,411	1,367
Unibail-Rodamco	5,932	1,468	1,387
<i>Total France - 0.1%</i>		3,819	3,987
<i>Germany</i>			
LEG Immobilien AG	4,968	372	518
Vonovia SE	42,025	1,587	1,925
<i>Total Germany - 0.1%</i>		1,959	2,443
<i>Hong Kong</i>			
Hysan Development Company	67,000	380	388
Link REIT	323,100	2,419	2,762
Sun Hung Kai Properties Ltd	59,500	989	994
<i>Total Hong Kong - 0.1%</i>		3,788	4,144
<i>Japan</i>			
Aeon REIT Investment Corp	437	449	469
Daiwa Office Investment Corp	52	297	301
Hulic Reit Inc	162	228	242
Japan Excellent Inc	206	264	274
Japan Hotel REIT Investment	719	498	528
Japan Retail Fund Inv Corp	149	270	287
Kenedix Realty Investment Corp	75	424	475
Mitsubishi Estate Co Ltd	48,287	950	849
Mitsui Fudosan Co Ltd	100,000	2,231	2,416
Mori Hills REIT Investment	268	336	349
Nippon Prologis REIT Inc	480	961	1,089
Nomura Real Estate Holdings	21,700	452	526
Orix Jreit Inc	547	780	835
Tokyo Tatemono Company Ltd	34,200	463	533
<i>Total Japan - 0.2%</i>		8,603	9,173
<i>Luxembourg</i>			
ADO Properties SA	11,439	436	597
Aroundtown SA	84,683	610	646
<i>Total Luxembourg - 0.0%</i>		1,046	1,243
<i>Singapore</i>			
City Developments Ltd	51,500	430	497
Mapletree Logistics Trust	343,300	300	311
Suntec REIT	337,600	518	505
<i>Total Singapore - 0.0%</i>		1,248	1,313
<i>Spain</i>			
Hispania Activos Inmobiliarios	15,020	226	300
Inmobiliaria Colonial SA	40,980	345	435
<i>Total Spain - 0.0%</i>		571	735

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Sweden</i>			
Castellum AB	19,830	282	313
Fabege AB	9,178	161	199
Wihlborgs Fastigheter AB	11,437	284	264
<i>Total Sweden - 0.0%</i>		727	776
<i>United Kingdom</i>			
Derwent London PLC	16,006	601	634
Hammerson PLC	91,886	667	566
Land Securities Group PLC	100,340	1,459	1,282
Safestore Holdings PLC	42,520	116	291
SEGRO	161,721	974	1,274
Shaftesbury PLC	23,962	318	318
Unite Group PLC	41,773	314	438
<i>Total United Kingdom - 0.1%</i>		4,449	4,803
<i>United States</i>			
Alexandria Real Estate Equities	24,899	2,695	3,020
American Homes 4 Rent	42,175	917	809
Apartment Investment & Mgmt Co	23,925	1,047	925
AvalonBay Communities Inc	18,788	3,049	2,931
Boston Properties Inc	11,573	1,466	1,376
Brandywine Realty Trust	49,079	868	769
Brixmor Property Group	39,723	753	617
Columbia Property Trust Inc	20,396	461	425
Coresite Realty Corporation	8,125	710	763
Crown Castle International Cor	5,370	574	591
CubeSmart	47,542	1,296	1,275
CyrusOne Inc	18,165	1,001	906
DCT Industrial Trust Inc	12,425	401	688
DDR Corp	48,850	669	381
Digital Realty Trust Inc	7,700	825	775
Douglas Emmett Inc	19,650	670	702
Equinix Inc	7,275	2,888	2,853
Equity Residential	32,674	2,112	1,837
Essex Property Trust Inc	9,235	2,246	2,067
Extra Space Storage Inc	24,773	1,961	2,107
Federal Realty Investment Trst	3,675	543	419
Forest City Realy Trust	38,883	973	827
GGP Inc	121,109	2,875	2,564
HCP Inc	41,600	1,203	900
Healthcare Trust of America	34,378	914	854
Hilton Worldwide Holdings Inc	7,386	528	597
Host Hotels & Resorts Inc	99,823	1,775	1,853
Hudson Pacific Properties	22,600	709	713
Hudson Pacific Properties Inc	6,506	224	205
Hyatt Hotels Corp	6,650	508	514
Industrial Logistics Project	11,725	281	235
Invitation Homes Inc	76,277	1,652	1,659
Iron Mountain Inc	14,801	583	466
JBG Smith Properties	2,100	68	69
Kilroy Realty Corporation	18,540	1,131	1,263
Kimco Realty Corporation	59,438	1,344	889
Kite Realty Group Trust	21,900	456	332
LaSalle Hotel Properties	13,550	367	332
Liberty Property Trust	27,915	1,061	1,096
Life Storage Inc	9,575	856	752
Macerich Company	39,729	2,646	2,342
Marriott Internationl Inc	5,050	657	713
MGM Growth Properties LLC	12,900	401	339
Paramount Group Inc	29,813	474	416
Park Hotels & Resorts Inc	28,638	788	744
Pebblebrook Hotel Trust	14,730	431	501
Physicians Realty Trust	19,728	323	283
Prologis Inc	88,976	3,855	5,399

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Public Storage	10,450	2,186	2,032
Regency Centers Corp	38,454	2,633	2,235
Retail Opportunity Investments	17,258	307	296
Senior Housing Prop Trust	37,381	721	566
Simon Property Group Inc	37,846	6,270	5,810
SL Green Realty Corp	15,030	1,457	1,457
STORE Capital Corporation	27,368	591	652
Sun Communities Inc	13,901	989	1,217
Taubman Centers Inc	21,847	1,372	1,277
UDR Inc	15,600	574	524
Ventas Inc	26,302	1,760	1,271
VICI Properites Inc	32,733	654	639
Vornado Realty Trust	33,591	2,542	2,233
Weingarten Realty Investors	25,845	922	701
Welltower Inc	22,101	1,505	1,160
Total United States - 2.0%		78,718	75,163
Total Common Stock - 2.8%		113,512	112,483
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	48,225	1,213	1,232
Apartment Investment & Mgmt Co	36,950	932	953
Ashford Hospitality Trust	7,442	181	181
CBL & Associates Properties	22,175	548	411
DDR Corp	22,425	567	524
GGP Inc	30,900	816	763
Hersha Hospitality Trust	11,325	283	262
Kimco Realty Corporation	7,950	194	191
LaSalle Hotel Properties	17,400	435	424
Penn Real Estate Invest Tst	31,450	786	690
PS Business Parks Inc	2,300	55	57
Public Storage	11,500	281	288
Rexford Industrial Realty	850	19	21
Sabra Health Care REIT Inc	1,400	35	35
Saul Centers Inc	12,614	320	316
Senior Housing Prop Trust	2,100	53	53
SL Green Realty Corp	26,400	677	673
Sunstone Hotel Investors Inc	12,800	320	323
Taubman Centers Inc	32,950	830	807
Urstadt Biddle Properties Inc	74,375	1,860	1,876
Vornado Realty Trust	12,375	309	294
Washington Prime Group Inc	5,525	143	118
Total U.S. Preferred Stock - 0.3%		10,857	10,492
<u>U.S. Corporate Bonds</u>			
CBL & Associates, 5.25% Due 12/1/2023	210	200	179
CBL & Associates, 4.6% Due 10/15/2024	313	297	257
Commonwealth REIT, 5.875% Due 9/15/2020	23	24	24
Corporate Office Property LP, 3.7% Due 6/15/2021	539	550	541
Corporate Office Property LP, 3.6% Due 5/15/2023	972	967	959
Corporate Office Property LP, 5.25% Due 2/15/2024	283	306	298
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	1,094
HCP Inc, 4.25% Due 11/15/2023	239	252	247
Retail Opportunity Invest, 5.0% Due 12/15/2023	5	5	5
Retail Properties of America, 4.0% Due 3/15/2025	464	447	433
Select Income, 4.15% Due 2/1/2022	388	395	390
Senior Housing Prop Trust, 3.25% Due 5/1/2019	588	587	589
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,002	1,061	1,054
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%		6,633	6,512

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Money Market Mutual Fund			
Dreyfus Treasury Securities Cash Management Institutional Fund - 2.2%	83,759,156	83,759	83,759
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.6% Due 3/1/2018	101	101	101
Barclays Bank PLC, 1.77% Due 4/4/2018	149	149	149
BNP Paribas, 1.52% Due 3/1/2018	64	64	64
BNP Paribas, 1.59% Due 3/1/2018	53	53	53
BNP Paribas, 1.79% Due 4/4/2018	351	351	351
Citigroup Global Markets Inc, 1.94% Due 6/1/2018	225	225	225
Deutsche Bank Securities Inc, 1.39% Due 3/1/2018	299	299	299
Deutsche Bank Securities Inc, 1.65% Due 3/1/2018	18	18	18
Deutsche Bank Securities Inc, 1.94% Due 5/30/2018	420	420	420
Deutsche Bank Securities Inc, 1.9% Due 5/31/2018	84	84	84
ING Bank NV, 1.6% Due 3/1/2018	58	58	58
Jefferies LLC, 1.77% Due 4/4/2018	92	92	92
Merrill Lynch Pierce Fenner & Smith Inc, 1.92% Due 6/1/2018	450	450	450
RBC Capital Markets LLC, 1.72% Due 4/4/2018	286	286	286
Societe Generale, 1.52% Due 3/1/2018	51	51	51
Societe Generale, 1.57% Due 3/1/2018	199	199	199
Societe Generale, 1.8% Due 4/4/2018	295	295	295
State of Wisconsin Investment Board, 1.6% Due 3/1/2018	120	120	120
<i>Total Repurchase Agreements - 0.1%</i>		<u>3,315</u>	<u>3,315</u>
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.35% Due 3/1/2018	49	49	49
Australia & New Zealand Banking Group Ltd, 1.44% Due 3/1/2018	495	495	495
Bank of Nova Scotia, 1.33% Due 3/1/2018	396	396	396
Barclays Bank PLC, 1.42% Due 3/1/2018	139	139	139
BNP Paribas, 1.34% Due 3/1/2018	505	505	505
Commonwealth Bank of Australia, 1.35% Due 3/1/2018	484	484	484
Credit Agricole CIB, 1.33% Due 3/1/2018	511	511	511
Credit Industriel ET Commercial, 1.35% Due 3/1/2018	346	346	346
DNB Bank ASA, 1.33% Due 3/1/2018	502	502	502
DZ Bank AG, 1.35% Due 3/1/2018	430	430	430
ING Bank NV, 1.45% Due 3/1/2018	446	446	446
Landesbank Baden-Wuerttemberg, 1.35% Due 3/1/2018	504	504	504
Lloyds Banking Group LLC, 1.37% Due 3/1/2018	382	382	382
Nordea Bank AB, 1.34% Due 3/1/2018	408	408	408
Royal Bank of Canada, 1.4% Due 3/1/2018	479	479	479
Skandinaviska Enskilda Banken AB, 1.35% Due 3/1/2018	471	471	471
Societe Generale SA, 1.36% Due 3/1/2018	502	502	502
Svenska Handelsbanken AB, 1.33% Due 3/1/2018	498	498	498
<i>Total Time Deposits - 0.2%</i>		<u>7,547</u>	<u>7,547</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.3%		<u>10,862</u>	<u>10,862</u>
Total Investments - 100.2%		<u>\$ 3,318,207</u>	<u>\$ 3,806,585</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

February 28, 2018

Hedge Fund Pool

Financial Statements - Unaudited February 28, 2018

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Hedge Fund Pool

Statement of Net Position - Unaudited
February 28, 2018
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,536,391)	\$	1,937,600
Receivables:		
Investment funds redeemed		2,368
Accrued interest		89
Dividends		3
		<hr/>
Total assets		1,940,060

Liabilities

Accrued expenses		<hr/> 170
Net position	\$	<hr/> <hr/> 1,939,890

Unit data

Units outstanding		131,467,856
Net position, unit price	\$	<hr/> <hr/> 14.76

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Changes in Net Position - Unaudited
Period Ended February 28, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (5,954)	\$ 81,937
Net realized gain (loss) from investments	(4)	12,463
Interest	2	14
Dividends	3	196
Total investment income	(5,953)	94,610
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(1)
Management fees	(42)	(336)
Fiduciary bond fees	(1)	(2)
Professional service fees	(41)	(351)
Total expenses	(84)	(693)
Net increase (decrease) in net position from operations before unit transactions	(6,037)	93,917
Unit transactions		
Proceeds from sale of units	5,915	125,616
Amount paid for repurchase of units	(6,938)	(105,401)
Net increase (decrease) in net position from unit transactions	(1,023)	20,215
Increase (decrease) in net position	(7,060)	114,132
Net position, beginning of period	1,946,950	1,825,758
Net position, end of period	\$ 1,939,890	\$ 1,939,890

**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 February 28, 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 February 28, 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 February 28, 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	\$ 4,246	\$ -	\$ -	\$ 4,246
Hedge funds				1,933,354
Total				\$ 1,937,600

The following table presents information on investments measured at the NAV as of February 28, 2018.

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 185,314	Monthly, Quarterly	3 to 30 days
Equity long/short (b)	258,458	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	42,040	Quarterly	65 days
Long-biased (d)	60,276	Monthly	90 days
Multi-strategy (e)	1,243,299	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	143,967	Monthly	45 to 60 days
Total	\$ 1,933,354		

- (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. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 725,708
Public Employees' Retirement System	635,469
Workers' Compensation Old Fund	186,140
West Virginia Retiree Health Benefit Trust Fund	83,408
State Police Death, Disability and Retirement Fund	63,925
Coal Workers' Pneumoconiosis Fund	51,436
West Virginia Department of Environmental Protection Agency	37,622
Public Employees Insurance Agency	31,731
Board of Risk and Insurance Management	29,778
Deputy Sheriff's Retirement System	20,413
Judges' Retirement System	19,423
State Police Retirement System	17,391
Workers' Compensation Self-Insured Employer Security Risk Pool	11,044
Emergency Medical Services Retirement System	7,338
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,908
Wildlife Endowment Fund	6,160
Workers' Compensation Uninsured Employers' Fund	2,435
West Virginia Department of Environmental Protection Trust	1,925
Berkeley County Development Authority	724
Municipal Police Officers' and Firefighters' Retirement System	649
Municipal Policemen's or Firemen's Pension and Relief Funds	263
Total	<u>\$ 1,939,890</u>

Supplementary Information

Hedge Fund Pool

Schedule of Investments - Unaudited
February 28, 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	\$ 86,582
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	47,984
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	50,748
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	185,314
<i>Total Directional Funds</i>			
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	94,327
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	88,601
Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets.			
Redemption Provisions - Every three years with 45 days prior written notice and subject to maximum withdrawal restrictions.			
A detail of the underlying investments is not available.			
Scopia PX International, Ltd.		65,000	75,530
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	258,458
<i>Total Equity Long/Short Funds</i>			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 2018

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd.		37,500	42,040
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.		50,000	60,276
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	79,319
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	76,433
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	69,895
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	126,218
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)

February 28, 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	113,538
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	110,145
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	88,870
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	52,458
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	111,858
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	109,328
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		59,246	77,869

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 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	61,381
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	8,332
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.		19,427	23,583
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	579
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	77,685
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	55,808
<i>Total Multi-Strategy Funds</i>		980,903	1,243,299
<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	76,446

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 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	67,521
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>143,967</u>
Total Hedge Funds - 99.7%		1,532,145	1,933,354
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.2%	4,246,106	<u>4,246</u>	<u>4,246</u>
Total Investments - 99.9%		<u>\$ 1,536,391</u>	<u>\$ 1,937,600</u>

See accompanying notes to financial statements.