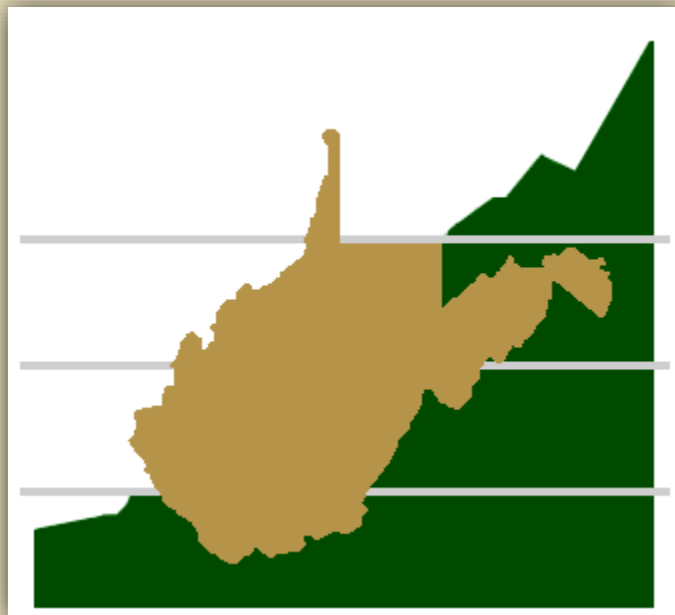


West Virginia

Investment Management Board



Financial Statements

March 31, 2018

West Virginia Investment Management Board

Financial Statements – Unaudited

March 31, 2018

ORDER OF PRESENTATION

Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Markets

Hedge Fund

Financial Statements - Unaudited

March 31, 2018

Domestic Equity Pool

Financial Statements - Unaudited March 31, 2018

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Domestic Equity Pool

Statement of Net Position - Unaudited

March 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,374,212), including securities on loan of \$536,522 (Note 5)	\$	4,656,278
Cash		994
Cash pledged as collateral for futures contracts		561
Receivables:		
Investments sold		1,883
Dividends		4,302
Securities lending income		97
Foreign tax withholding		-
		<hr/>
Total assets		4,664,115

Liabilities

Accrued expenses		640
Payable for investments purchased		3,736
Payable upon return of securities loaned (Note 5)		203,068
		<hr/>
Total liabilities		207,444
		<hr/>
Net position	\$	<u>4,456,671</u>

Unit data

Units outstanding		159,477,361
Net position, unit price	\$	<u>27.95</u>

See accompanying notes to financial statements.

Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (75,724)	\$ 195,968
Net realized gain from investments	7,038	242,626
Dividends, net of foreign withholding taxes (\$16)	7,792	64,552
Net securities lending income	97	906
Total investment income	(60,797)	504,052
Expenses		
Investment advisor fees	(124)	(1,632)
Trustee fees	(1)	(9)
Custodian bank fees	(15)	(126)
Management fees	(87)	(903)
Fiduciary bond fees	(1)	(5)
Professional service fees	(13)	(170)
Total expenses	(241)	(2,845)
Net increase (decrease) in net position from operations before unit transactions	(61,038)	501,207
Unit transactions		
Proceeds from sale of units	-	4,414,094
Amount paid for repurchase of units	(126,865)	(458,630)
Net increase (decrease) in net position from unit transactions	(126,865)	3,955,464
Increase (decrease) in net position	(187,903)	4,456,671
Net position, beginning of period	4,644,574	-
Net position, end of period	\$ 4,456,671	\$ 4,456,671

**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.

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.

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 March 31, 2018.

Domestic Equity 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. DERIVATIVE FINANCIAL INSTRUMENTS

There were no derivative financial instruments recorded in the Statement of Net Position as of March 31, 2018. Pledged cash of \$561 was returned by the broker on April 2, 2018.

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

<u>Derivative Type</u>	<u>Statement of Changes in Net Position Location</u>	<u>Realized Gain (Loss)</u>	<u>Statement of Changes in Net Position Location</u>	<u>Unrealized Appreciation (Depreciation)</u>
Equity contracts			Net change in unrealized appreciation (depreciation) on	
	Net realized gain from investments	<u>\$ 1,262</u>	investments	<u>\$ 65</u>

The average notional value of futures contracts for the period ended March 31, 2018, was \$27,371.

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 March 31, 2018:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,424,790	\$ -	\$ -	\$ 4,424,790
Investments made with cash collateral for securities loaned	-	203,068	-	203,068
Money market mutual fund	28,420	-	-	28,420
Total	<u>\$ 4,453,210</u>	<u>\$ 203,068</u>	<u>\$ -</u>	<u>\$ 4,656,278</u>

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 536,522
Collateral received:	
Cash	\$ 203,068
Non-cash	359,870
Total collateral received	<u>\$ 562,938</u>

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

NOTE 6. INVESTMENT ADVISORY FEES

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

AJO earns no base fee and a performance incentive fee when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.20 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended March 31, 2018, was 0.00 percent.

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended March 31, 2018, was 0.08 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 March 31, 2018, was 0.01 percent.

Domestic Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

The fees paid to Westfield include a base fee of 0.10 percent annually of net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Growth index over rolling three-year periods. The maximum fee allowable under the agreement is 1.00 percent annually of the net assets under management. The effective fee rate earned by Westfield for the period ended March 31, 2018, was 0.10 percent.

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,868,082
Public Employees' Retirement System	1,651,348
West Virginia Retiree Health Benefit Trust Fund	219,986
Workers' Compensation Old Fund	176,970
State Police Death, Disability and Retirement Fund	163,552
Deputy Sheriff's Retirement System	53,538
Judges' Retirement System	50,316
Revenue Shortfall Reserve Fund - Part B	47,348
State Police Retirement System	45,781
West Virginia Department of Environmental Protection Agency	36,698
Coal Workers' Pneumoconiosis Fund	36,185
Board of Risk and Insurance Management	21,629
Emergency Medical Services Retirement System	19,150
Public Employees Insurance Agency	19,110
Wildlife Endowment Fund	15,955
West Virginia Prepaid Tuition Trust Fund	9,221
Workers' Compensation Self-Insured Employer Security Risk Pool	7,797
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,941
West Virginia Department of Environmental Protection Trust	3,015
Berkeley County Development Authority	1,895
Workers' Compensation Uninsured Employers' Fund	1,824
Municipal Police Officers' and Firefighters' Retirement System	1,702
Municipal Policemen's or Firemen's Pension and Relief Funds	628
Total	<u>\$ 4,456,671</u>

Supplementary Information

Domestic Equity Pool

Schedule of Investments - Unaudited March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
AdvanSix Inc	38,977	\$ 1,428	\$ 1,356
Air Products and Chemicals Inc	17,700	1,600	2,815
Albemarle Corporation	91,500	8,450	8,486
Arconic Inc	37,600	1,013	866
Armstrong Flooring Inc	26,911	454	365
Avery Dennison Corp	108,170	10,198	11,493
Axalta Coating Systems Ltd	107,570	3,058	3,248
Ball Corporation	30,000	546	1,191
Cabot Corporation	11,244	571	627
CF Industries Holdings Inc	85,000	3,189	3,207
Core Molding Technologies Inc	11,589	252	207
DowDupont Inc	387,811	18,185	24,707
Eastman Chemical Company	12,500	423	1,320
Ecolab Inc	21,700	1,383	2,974
FMC Corporation	114,400	7,916	8,760
Freeport-McMoRan Inc	109,500	3,130	1,924
Global Brass & Copper Holdings	54,477	1,633	1,822
International Paper Company	33,200	993	1,774
Intl Flavors & Fragrances Inc	13,400	1,233	1,835
Louisiana-Pacific Corporation	90,169	2,197	2,594
LyondellBasell Industries NV	38,200	2,911	4,037
Martin Marietta Materials Inc	5,500	746	1,140
Mercer International Inc	158,288	2,160	1,971
Monsanto Company	77,100	7,919	8,997
Newmont Mining Corp	168,600	6,755	6,587
Nucor Corporation	27,100	1,216	1,656
Orion Engineered Carbons	252,038	6,597	6,830
Packaging Corp of America	64,200	7,302	7,235
PPG Industries Inc	21,800	1,260	2,433
Praxair Inc	33,500	3,878	4,834
Resolute Forest Products	120,055	1,267	996
Schnitzer Steel Industries Inc	50,423	1,693	1,631
Sealed Air Corporation	15,300	424	655
Sherwin-Williams Co	16,400	4,491	6,431
Summit Materials Inc	192,309	4,119	5,823
Taseko Mines Ltd	523,114	775	602
The Mosaic Company	28,800	1,544	699
Trinseo SA	31,689	1,301	2,347
Verso Corporation	69,101	827	1,164
WestRock Company	39,130	1,784	2,511
WR Grace & Co	75,035	5,616	4,594
<i>Total Basic Materials - 3.5%</i>		132,437	154,744
<i>Capital Goods</i>			
3M Co	86,900	11,625	19,076
Acuity Brands Inc	3,800	932	529
Alaska Air Group Inc	11,000	721	682
Allegion PLC	25,033	1,653	2,135
American Airlines Group Inc	36,200	1,970	1,881
Ametek Inc	89,700	5,953	6,815
AO Smith Corp	100,870	4,464	6,414
Arkbest Corp	26,474	782	848
Atkore International Group Inc	68,934	1,460	1,368
Automatic Data Processing Inc	83,500	5,242	9,476
Boeing Company	110,800	20,164	36,329
Boise Cascade Co	68,510	2,074	2,644
Builders Firstsource Inc	240,180	3,101	4,765
C. H. Robinson Worldwide Inc	12,000	708	1,125
Caterpillar Inc	92,500	9,816	13,633
Cintas Corp	7,500	249	1,279
Continental Building Products	93,822	2,255	2,679
Crane Company	58,970	4,264	5,469
CSX Corp	423,800	18,784	23,610

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
CTS Corporation	7,184	192	195
Cummins Inc	49,300	6,238	7,991
Danaher Corp	51,500	2,222	5,042
Deere & Company	65,600	6,770	10,189
Delta Air Lines	55,700	1,522	3,053
Dover Corp	35,200	2,781	3,457
Eaton Corp PLC	37,369	2,131	2,986
Emerson Electric Co	52,100	2,558	3,558
Expeditors Intl of Washington	52,200	2,541	3,304
Fastenal Company	23,900	746	1,305
FedEx Corp	27,700	3,994	6,651
Flowserve Corp	121,528	5,699	5,266
Fluor Corporation	11,500	597	658
General Dynamics Corp	102,300	16,338	22,598
General Electric Company	714,206	16,110	9,627
H&E Equipment Services Inc	29,939	1,136	1,152
Hawaiian Holdings Inc	25,880	961	1,002
Heidrick & Struggles Int'l Inc	36,876	915	1,152
Honeywell International Inc	105,800	9,490	15,289
Huntington Ingalls Industries	7,500	1,739	1,933
IHS Markit Ltd	209,411	8,964	10,102
Illinois Tool Works Inc	90,800	9,411	14,225
Ingersoll-Rand PLC	59,200	3,873	5,062
Iron Mountain Inc	21,444	617	705
Jacobs Engineering Group Inc	10,100	478	597
JB Hunt Transport Services Inc	70,275	6,318	8,233
Johnson Controls International	76,984	2,652	2,713
Kansas City Southern	58,100	6,299	6,382
Kforce Inc	48,241	1,147	1,305
KLX Inc	64,280	2,997	4,568
Korn/Ferry International	65,307	2,746	3,369
Lennox International Inc	33,190	4,305	6,783
Lockheed Martin Corp	73,206	11,166	24,739
Marten Transport Ltd	112,206	2,147	2,558
Masco Corporation	55,500	1,604	2,244
MasTec Inc	68,460	2,900	3,221
Moog Inc	40,273	2,865	3,319
Neilsen Holdings PLC	28,600	1,158	909
Norfolk Southern Corp	53,500	5,050	7,264
Northrop Grumman Corp	82,300	13,017	28,733
Old Dominion Freight Line Inc	24,760	1,637	3,639
Owens Corning Inc	52,325	2,315	4,207
PACCAR Inc	28,600	1,301	1,892
Parker-Hannifin Corporation	40,600	5,246	6,944
Pentair PLC	14,109	580	961
Primoris Services Corporation	97,960	2,530	2,447
Quanta Services Inc	12,400	295	426
Raytheon Company	134,100	14,017	28,941
Republic Services Inc	135,000	5,242	8,941
REX American Resources Corp	17,569	1,127	1,279
Robert Half International Inc	79,690	3,952	4,613
Rockwell Automation Inc	25,100	3,356	4,372
Rockwell Collins Inc	39,600	4,508	5,340
Roper Technologies Inc	33,800	5,886	9,487
Snap-On Inc	5,100	219	752
Sotheby's Holdings Inc	62,710	2,611	3,218
Southwest Airlines Co	69,900	1,774	4,004
Stanley Black & Decker Inc	29,677	3,654	4,547
Stericycle Inc	7,300	521	427
Teledyne Technologies Inc	27,260	5,086	5,102
Textron Inc	32,200	1,056	1,899
Topbuild Corp	60,800	3,274	4,652
TransDigm Group Inc	25,402	5,948	7,797
TrueBlue Inc	55,194	1,530	1,430
Union Pacific Corp	75,400	4,717	10,136

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
United Continental Holdings	21,600	1,237	1,501
United Parcel Service Inc	64,100	5,143	6,709
United Rentals Inc	23,200	3,480	4,007
United Technologies Corp	61,000	5,046	7,675
Universal Forest Products Inc	58,568	1,961	1,901
USA Truck Inc	48,490	832	1,236
Verisk Analytics Inc	13,400	1,085	1,394
Vulcan Materials Company	11,300	606	1,290
W.W. Grainger Inc	4,100	582	1,157
Waste Management Inc	169,100	10,715	14,225
WEX Inc	42,328	5,453	6,629
World Fuel Services Corp	64,505	2,457	1,584
Xylem Inc	74,000	4,756	5,692
<i>Total Capital Goods - 12.7%</i>		396,346	566,649
<i>Communication Services</i>			
AT&T Inc	529,881	17,357	18,890
CenturyLink Inc	82,543	2,218	1,356
John Wiley and Sons Inc	25,675	1,361	1,635
Telephone & Data Systems	16,461	456	461
Tronc Inc	80,694	1,205	1,325
Verizon Communications	343,000	14,384	16,402
<i>Total Communication Services - 0.9%</i>		36,981	40,069
<i>Consumer Discretionary</i>			
Aaron's Inc	48,379	1,552	2,254
Abercrombie & Fitch Co	66,138	1,156	1,601
Advance Auto Parts Inc	5,900	944	699
Amazon.com Inc	55,200	27,455	79,893
Aptiv PLC	58,600	4,013	4,979
AutoZone Inc	2,300	789	1,492
Beazer Homes USA Inc	84,685	1,415	1,351
Best Buy Co Inc	36,800	1,446	2,576
Booking Holdings Inc	5,010	4,385	10,423
Borg-Warner Inc	90,500	4,547	4,546
Boyd Gaming Corporations	165,850	4,345	5,284
Brinker International Inc	110,930	4,292	4,005
Burlington Stores Inc	40,500	4,705	5,393
CarMax Inc	16,400	404	1,016
Carnival Corp	172,600	10,423	11,319
CBS Corp	114,702	5,944	5,895
Charter Communications Inc	42,600	12,127	13,258
Chico's FAS Inc	127,208	1,141	1,150
Chipotle Mexican Grill Inc	2,100	820	679
Citi Trends Inc	34,811	890	1,076
Comcast Corp	742,400	14,084	25,368
Commercial Vehicle Group Inc	146,362	1,212	1,134
CRA International Inc	43,028	1,518	2,250
Daktronics Inc	34,574	322	305
Dana Holding Corporation	235,130	5,060	6,057
Darden Restaurants Inc	57,900	4,450	4,936
Delphi Technologies PLC	78,030	4,054	3,718
Discovery Communications Inc	41,261	928	831
DISH Network Corp	19,000	1,179	720
Dollar General Corp	34,100	2,350	3,190
Dollar Tree Inc	50,036	4,168	4,748
DR Horton Inc	162,100	6,628	7,106
eBay Inc	213,900	5,767	8,607
Essendant Inc	156,682	1,546	1,222
Expedia Inc	39,450	4,425	4,356
FirstCash Inc	5,533	402	450
Floor & Decor Holdings Inc	52,000	2,566	2,710
Foot Locker Inc	10,500	669	478
Ford Motor Company	330,600	3,806	3,663
Fortune Brands Home & Security	42,000	2,601	2,473

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Gannett Co Inc	108,022	1,176	1,078
Garmin Ltd	8,200	353	483
General Motors Co	164,000	6,176	5,960
Genuine Parts Company	12,700	642	1,141
GMS Inc	57,110	2,169	1,745
Goodyear Tire & Rubber Co	20,800	392	553
H&R Block Inc	51,600	1,200	1,311
Hanesbrands Inc	112,600	2,699	2,074
Harley-Davidson Inc	14,800	523	635
Hasbro Inc	9,300	364	784
Hilton Worldwide Holdings	58,100	3,904	4,576
Home Depot Inc	153,600	9,987	27,378
Interface Inc	87,926	2,176	2,216
International Speedway Corp	33,076	1,248	1,459
Interpublic Group of Co Inc	35,000	352	806
Johnson Outdoors Inc	13,965	864	866
Kohl's Corporation	53,600	3,357	3,511
L Brands Inc	20,500	625	783
Lakeland Industries Inc	13,244	177	172
Leggett & Platt Inc	11,100	200	492
Lennar Corporation	54,200	2,500	3,195
Lions Gate Entertainment Corp	133,925	3,056	3,225
LKQ Corporation	78,700	2,974	2,987
Lowe's Companies Inc	69,300	2,307	6,081
M/I Schottenstein Homes Inc	82,434	2,339	2,626
Macys Inc	27,400	630	815
Marriott International Inc	79,340	6,801	10,789
Mattel Inc	29,700	640	391
MCBC Holdings Inc	72,878	1,257	1,837
McDonald's Corporation	140,900	16,093	22,034
MGM Mirage Inc	57,000	1,895	1,996
Michael Kors Holdings Ltd	58,369	3,780	3,624
Miller Industries Inc	46,683	1,243	1,167
Mohawk Industries Inc	8,100	1,514	1,881
Netflix Inc	61,400	5,840	18,134
New Media Investment Group Inc	143,231	2,425	2,455
Newell Rubbermaid Inc	41,399	1,236	1,055
News Corporation	248,376	3,684	3,927
Nexstar Broadcasting Group	35,621	1,741	2,369
Nike Inc	107,900	3,141	7,169
Nordstrom Inc	9,000	405	436
Norwegian Cruise Line Holdings	49,500	2,807	2,622
Omnicom Group Inc	19,000	877	1,381
O'Reilly Automotive Inc	7,000	599	1,732
Park Hotels & Resorts Inc	127,070	3,642	3,433
PulteGroup Inc	211,800	5,966	6,246
PVH Corp	39,000	5,468	5,906
Ralph Lauren Corp	5,200	548	581
Ross Stores Inc	32,800	613	2,558
Royal Caribbean Cruises Ltd	48,700	5,423	5,734
Shoe Carnival Inc	37,031	994	881
Six Flags Entertainment Group	50,430	3,092	3,140
Starbucks Corp	118,700	2,988	6,872
Tailored Brands Inc	29,824	744	747
Tapestry Inc	35,900	1,396	1,889
Target Corp	45,300	2,437	3,145
Tenneco Inc	48,763	2,868	2,676
The Gap Inc	124,900	3,907	3,897
Tiffany & Co	67,000	5,718	6,543
Time Warner Inc	116,600	8,149	11,028
TJX Companies Inc	52,000	1,672	4,241
Tower International Inc	64,116	1,721	1,779
Tractor Supply Company	10,700	794	674
TripAdvisor Inc	8,750	318	358
Twenty-First Century Fox	126,400	2,552	4,626

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ulta Salon Cosmetics & Frag	5,100	1,041	1,042
Under Armour Inc	32,919	932	505
Vail Resorts Inc	19,600	2,119	4,345
VF Corp	72,100	4,356	5,344
Viacom Inc	29,500	1,158	916
Walt Disney Company	132,300	7,557	13,288
Whirlpool Corporation	6,100	500	934
William Lyon Homes Inc	46,969	1,214	1,291
Wyndham Worldwide Corporation	57,700	5,549	6,603
Wynn Resorts Ltd	60,500	8,469	11,033
XO Group Inc	78,658	1,503	1,632
Yum Brands Inc	59,100	3,365	5,031
Zagg Incorporated	89,263	765	1,089
<i>Total Consumer Discretionary - 12.0%</i>		368,434	535,169
<i>Consumer Staples</i>			
Altria Group Inc	423,620	19,691	26,400
Archer-Daniels-Midland Co	48,000	1,434	2,082
Brown Forman Corp	20,000	387	1,088
Campbell Soup Co	17,300	628	749
Church & Dwight Company Inc	21,600	925	1,088
Clorox Company	14,800	1,171	1,970
Coca-Cola Company	331,600	11,199	14,401
Colgate-Palmolive Co	72,200	3,692	5,175
ConAgra Foods Inc	35,600	680	1,313
Constellation Brands Inc	105,300	7,133	24,000
Costco Wholesale Corp	36,000	3,362	6,783
Coty Inc	39,579	691	724
CVS Health Corp	83,400	4,062	5,188
Dr Pepper Snapple Group Inc	24,300	1,197	2,877
Estee Lauder Companies Inc	55,000	5,346	8,235
General Mills Inc	47,300	1,887	2,131
Hershey Company	11,400	633	1,128
Hormel Foods Corp	22,900	271	786
Ingles Markets Inc	32,812	1,084	1,111
Ingredion Inc	6,877	876	887
JM Smucker Company	9,700	715	1,203
Kellogg Company	21,100	1,147	1,372
Kimberly Clark Corporation	29,300	2,207	3,227
Kraft Heinz Co	48,666	2,140	3,031
Kroger Co	71,900	1,175	1,721
McCormick & Company Inc	10,000	369	1,064
Molson Coors Brewing Co	16,000	1,067	1,205
Mondelez International Inc	123,600	3,222	5,158
Monster Beverage Corp	63,499	3,015	3,633
Nu Skin Enterprises Inc	44,858	3,280	3,306
PepsiCo Inc	197,564	16,414	21,564
Philip Morris Intl Inc	233,500	19,773	23,210
Pinnacle Foods Inc	88,320	4,481	4,778
Procter & Gamble Company	347,226	26,053	27,528
Sanderson Farms Inc	10,403	1,044	1,238
SpartanNash Company	45,193	1,127	778
Sysco Corp	39,200	1,142	2,350
Tyson Foods Inc	91,100	4,638	6,668
USANA Health Sciences Inc	9,916	812	852
Walgreen Boots Alliance Inc	71,100	3,754	4,655
Wal-Mart Stores Inc	164,200	11,547	14,609
<i>Total Consumer Staples - 5.4%</i>		175,471	241,266
<i>Energy</i>			
Anadarko Petroleum Corp	46,400	3,045	2,803
Andeavor	132,740	11,908	13,348
Apache Corporation	30,700	2,640	1,181
Arch Coal Inc	19,522	1,828	1,794
Archrock Inc	100,701	937	881

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Baker Hughes A GE Co	35,609	1,761	989
Cabot Oil & Gas Corporation	106,900	2,221	2,563
Chevron Corporation	247,800	24,165	28,259
Cimarex Energy Co	8,000	1,103	748
Concho Resources Inc	11,900	1,218	1,789
ConocoPhillips	111,100	5,792	6,587
Devon Energy Corporation	43,100	2,361	1,370
Diamondback Energy Inc	36,960	3,538	4,676
EOG Resources Inc	48,700	3,143	5,127
EQT Corp	20,400	1,097	969
Evolution Petroleum Corp	115,342	873	929
Exterran Corporation	64,669	1,840	1,727
Exxon Mobil Corporation	499,294	38,146	37,252
Hallador Energy Co	64,755	513	445
Halliburton Company	73,600	2,578	3,455
Helmerich & Payne Inc	9,800	561	652
Hess Corp	22,300	1,251	1,129
HollyFrontier Corp	41,992	1,765	2,052
Kinder Morgan Inc	162,628	5,806	2,449
Marathon Oil Corp	68,100	1,408	1,098
Marathon Petroleum Corporation	111,300	5,094	8,137
Midstates Petroleum Company	76,516	995	1,020
National-Oilwell Varco Inc	31,700	1,472	1,167
Newfield Exploration Company	17,100	912	418
Noble Energy Inc	42,900	1,662	1,300
Occidental Petroleum Corp	64,600	4,922	4,196
ONEOK Inc	51,500	2,375	2,931
Par Pacific Holdings Inc	117,697	2,201	2,021
PBF Energy Inc	76,836	2,598	2,605
Phillips 66	69,400	4,664	6,657
Pioneer Natural Resources Co	14,200	1,415	2,439
Range Resources Corporation	16,700	897	243
Renewable Energy Group Inc	153,630	1,327	1,966
Schlumberger Ltd	114,140	8,195	7,394
Suncoke Energy Inc	63,216	627	680
TechnipFMC PLC	36,500	1,309	1,075
Valero Energy Corporation	105,500	6,434	9,787
W&T Offshore Inc	402,818	990	1,784
Warrior Met Coal Inc	40,297	1,082	1,129
Williams Companies Inc	346,200	10,051	8,607
WPX Energy Inc	112,970	1,631	1,670
<i>Total Energy - 4.3%</i>		182,351	191,498
<i>Financial Services</i>			
1st Source Corp	34,709	1,806	1,757
Affiliated Managers Group Inc	13,300	2,569	2,521
AFLAC Inc	137,800	4,130	6,030
Alexandria Real Estate Equitie	35,400	4,026	4,421
Allstate Corp	247,900	15,673	23,501
American Equity Inv Life Hldg	100,364	2,725	2,947
American Express Co	68,800	3,970	6,418
American International Group	73,900	2,857	4,022
American Tower Corporation	126,900	14,188	18,444
Ameriprise Financial Inc	39,800	4,949	5,888
Aon PLC	65,200	7,321	9,150
Apartment Investment & Mgmt Co	14,200	309	579
Arthur J Gallagher & Co	202,748	10,472	13,935
Ashford Hospitality Prime Inc	173,304	1,656	1,685
Ashford Hospitality Trust	344,579	2,718	2,226
Assurant Inc	4,600	133	420
AvalonBay Communities Inc	34,800	5,778	5,723
Bank of America Corporation	1,199,577	22,606	35,975
Bank of New York Mellon Corp	125,300	4,821	6,457
BB&T Corporation	94,900	3,430	4,939
Berkshire Hathaway Inc	233,096	25,600	46,498

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BlackRock Inc	14,888	5,229	8,065
Boston Properties Inc	12,700	1,082	1,565
Brighthouse Financial Inc	7,790	369	400
Brightsphere Investment Group	167,760	2,495	2,644
Capital One Financial Corp	40,900	2,168	3,919
CBOE Holdings Inc	92,200	8,658	10,520
CBRE Group Inc	42,100	1,211	1,988
Central Pacific Financial Corp	103,116	2,426	2,935
Century Bancorp Inc	13,815	1,146	1,097
Charles Schwab Corp	132,400	3,734	6,914
Chesapeake Lodging Trust	113,908	3,084	3,168
CHUBB Ltd	69,295	7,261	9,477
Cincinnati Financial Corp	12,700	366	943
Citigroup Inc	316,160	18,313	21,341
Citizens Financial Group Inc	198,200	6,578	8,320
CME Group Inc	136,200	13,468	22,029
CNO Financial Group Inc	156,975	3,257	3,402
Colliers International Group	28,031	1,706	1,947
Comerica Inc	90,200	5,229	8,653
CoStar Group Inc	22,142	4,383	8,030
Crown Castle Intl Corporation	59,100	5,113	6,478
DiamondRock Hospitality Co	298,094	2,909	3,112
Digital Realty Trust Inc	107,300	10,904	11,307
Discover Financial Services	30,000	954	2,158
Duke Realty Corp	131,200	3,737	3,474
E*Trade Financial Corporation	131,020	4,799	7,260
East West Bancorp Inc	63,240	3,591	3,955
Enova International Inc	86,511	1,334	1,908
Equifax Inc	15,400	1,000	1,814
Equinix Inc	43,429	14,391	18,159
Equity Residential	37,700	1,990	2,323
Essent Group Ltd	144,510	5,178	6,150
Essex Property Trust Inc	42,600	10,497	10,253
Everest Re Group Ltd	4,500	1,146	1,156
Extra Space Storage Inc	11,200	942	978
Federal Realty Investment Trst	6,300	943	731
Fifth Third Bancorp	287,900	6,546	9,141
Financial Institutions Inc	57,849	1,652	1,712
First Connecticut Bancorp Inc	16,169	422	414
First Internet Bancorp	13,952	408	516
FirstService Corporation	37,942	2,370	2,777
Franklin Resources Inc	25,900	871	898
FS Bancorp Inc	18,799	1,060	1,006
Gaming and Leisure Properties	107,108	3,891	3,585
Garrison Capital Inc	10,219	89	83
GGP Inc	50,200	1,120	1,027
Goldman Sachs Group Inc	43,900	7,655	11,057
Hanmi Financial Corporation	20,483	653	630
Hartford Financial Services Gp	196,400	8,908	10,119
HCP Inc	40,100	1,322	932
Heritage Commerce Corp	55,246	893	910
Heritage Insurance Holdings	29,012	453	440
Host Hotels & Resorts Inc	59,962	806	1,118
Huntington Bancshares Inc	89,900	592	1,357
Independent Bank Corporation	79,627	1,274	1,823
Industrial Logistics Project	125,780	3,019	2,558
Intercontinental Exchange Inc	143,755	7,033	10,425
Intl FCSStone Inc	46,792	2,011	1,997
Invesco Ltd	59,300	1,477	1,898
Jones Lang LaSalle Inc	24,545	3,618	4,287
JP Morgan Chase & Co	446,153	24,736	49,063
KeyCorp	358,500	5,692	7,009
Kimco Realty Corporation	35,500	513	511
Lazard Ltd	59,455	2,599	3,125
Leucadia National Corporation	284,453	7,171	6,466

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lincoln National Corp	62,000	3,473	4,530
Loews Corp	31,200	1,206	1,552
LPL Financial Holdings Inc	82,496	5,060	5,038
M & T Bank Corporation	44,201	6,273	8,149
Macerich Company	10,200	710	571
Marcus & Millichap, Inc	80,775	2,085	2,913
Marsh & McLennan Cos Inc	170,400	8,128	14,073
MasterCard Inc	160,600	12,335	28,131
MetLife Inc	107,500	4,275	4,933
MGIC Investments Corp	167,585	1,802	2,179
Mid-American Apartment Comm	31,700	3,143	2,892
Moody's Corp	52,200	6,521	8,420
Morgan Stanley	337,400	13,391	18,206
MSCI Inc	30,920	2,319	4,622
Nasdaq Inc	9,400	245	810
Navient Corporation	27,200	153	357
NexPoint Residential Trust Inc	38,525	913	957
Northern Trust Corp	27,000	1,723	2,785
Old Republic International Cor	164,761	3,482	3,534
Old Second Bancorp Inc	117,459	1,337	1,633
Oppenheimer Holdings Inc	45,407	1,086	1,169
PayPal Holdings Inc	240,800	13,676	18,269
Peapack-Gladstone Financial	36,642	913	1,223
Peoples Bancorp Inc	26,494	849	939
People's United Financial Inc	28,000	401	522
Piper Jaffray Co Inc	7,404	650	615
PNC Financial Services Group	121,200	12,581	18,330
Preferred Apartment Commun-A	96,236	1,690	1,366
Principal Financial Group Inc	191,200	10,860	11,646
Progressive Corp	313,000	12,287	19,071
Prologis Inc	252,000	13,056	15,873
Prudential Financial Inc	123,700	11,556	12,809
Public Storage	12,800	1,646	2,565
QCR Holdings Inc	40,463	1,802	1,815
QTS Realty Trust Inc	72,350	2,655	2,621
Raymond James Financial Inc	94,015	5,829	8,406
RealPage Inc	117,503	3,828	6,051
Realty Income Corp	24,200	1,234	1,252
Regency Centers Corp	11,499	787	678
Regional Management Corp	50,421	1,403	1,605
Regions Financial Corp	448,600	5,905	8,335
Reinsurance Group of America I	30,341	2,191	4,673
Riverview Bancorp Inc	120,942	1,057	1,130
RMR Group Inc	25,597	927	1,791
Ryman Hospitality Properties	45,220	2,897	3,502
S&P Global Inc	95,700	9,837	18,284
SBA Communications Corp	62,000	9,922	10,597
Sierra Bancorp	47,519	1,282	1,266
Simon Property Group Inc	25,416	2,918	3,923
SL Green Realty Corp	8,200	1,059	794
Southside Bancshares Inc	59,489	2,044	2,067
State Bank Financial Corp	74,434	2,052	2,234
State Street Corp	83,900	6,565	8,367
Sun Communities Inc	47,209	3,799	4,313
SunTrust Banks Inc	107,600	4,597	7,321
SVB Financial Group	8,900	2,281	2,136
Synchrony Financial	60,247	1,820	2,020
Synovus Financial Corp	24,027	1,028	1,200
T Rowe Price Group Inc	65,300	6,224	7,050
TCF Financial Corporation	72,617	1,395	1,656
The Bancorp Inc	198,146	1,623	2,140
Third Point Reinsurance Ltd	34,560	486	482
Torchmark Corporation	49,800	3,095	4,192
Total System Services Inc	142,910	6,436	12,327
TransUnion	78,480	2,531	4,456

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Travelers Cos Inc	46,100	3,816	6,401
Trico Bancshares	54,913	1,972	2,044
TrustCo Bank Corp NY	214,292	1,971	1,811
UDR Inc	129,700	4,850	4,620
United Community Finl Corp	124,721	1,121	1,230
Unum Group	169,000	7,078	8,046
US Bancorp	246,200	9,524	12,433
Ventas Inc	29,900	1,469	1,481
Visa Inc	258,900	9,707	30,970
Vornado Realty Trust	14,040	785	945
Voya Financial Inc	48,475	1,255	2,448
Waddell & Reed Financial Inc	130,383	2,484	2,635
Washington Prime Group Inc	231,196	1,299	1,542
Wells Fargo & Company	412,700	14,861	21,630
Welltower Inc	31,300	1,853	1,704
Western Union Company	39,200	588	754
Weyerhaeuser Company	64,279	1,544	2,250
Willis Towers Watson PLC	20,021	2,859	3,047
World Acceptance Corporation	9,505	1,055	1,001
Xenia Hotels & Resorts Inc	172,766	3,124	3,407
XL Group Ltd	26,300	661	1,453
Zions Bancorporation	79,700	3,012	4,203
<i>Total Financial Services - 23.0%</i>		740,404	1,024,414
<i>Health Care</i>			
Abbott Laboratories	231,770	9,689	13,888
AbbVie Inc	203,700	13,066	19,280
Accelaron Pharma Inc	91,114	3,002	3,563
Aetna Inc	57,929	6,476	9,790
Agilent Technologies Inc	86,300	4,822	5,773
Alexion Pharmaceuticals Inc	18,500	2,190	2,062
Align Technology	51,200	11,086	12,858
Allergan PLC	27,327	6,164	4,599
AmerisourceBergen Corp	12,700	520	1,095
Amgen Inc	62,177	6,104	10,600
AngioDynamics Inc	46,606	773	804
Anthem Inc	48,100	7,270	10,568
Applied Genetic Technologies	179,342	1,484	690
AveXis Inc	13,410	1,257	1,657
Baxter International Inc	234,745	12,100	15,268
Becton Dickinson & Company	98,375	14,309	21,318
Biogen Inc	21,500	3,770	5,887
Bio-Rad Laboratories Inc	19,552	4,318	4,890
BioSoecifics Technologies Corp	9,377	404	416
Boston Scientific Corp	137,200	1,855	3,748
Bristol-Myers Squibb Company	134,942	4,792	8,535
Cantel Medical Corp	29,182	3,243	3,251
Cardinal Health Inc	26,600	1,077	1,667
Celgene Corporation	65,700	3,722	5,861
Centene Corp	129,500	12,124	13,840
Cerner Corporation	87,700	4,934	5,087
CIGNA Corporation	57,400	8,194	9,628
Cooper Companies Inc	34,000	6,370	7,780
DaVita HealthCare Partners Inc	13,200	531	870
DENTSPLY SIRONA Inc	18,900	857	951
Edwards Lifesciences Corp	18,100	814	2,525
Eli Lilly and Company	102,700	5,747	7,946
Enanta Pharmaceuticals Inc	22,245	928	1,800
Endo International PLC	195,517	1,894	1,161
Envision Healthcare Corp	77,012	4,585	2,960
Express Scripts Holding Co	47,068	2,638	3,251
Gilead Sciences Inc	115,000	5,511	8,670
HCA Holdings Inc	23,600	1,748	2,289
Henry Schein Inc	13,800	992	927
Hologic Inc	22,700	795	848

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Humana Inc	38,800	7,160	10,431
IDEXX Laboratories Inc	34,000	4,879	6,507
Illumina Inc	39,700	6,406	9,386
Incyte Corp	14,700	1,970	1,225
Innoviva Inc	113,440	1,531	1,891
Intuitive Surgical Inc	53,900	14,337	22,252
IQVIA Holdings Inc	38,300	3,801	3,758
Jazz Pharmaceuticals PLC	40,473	6,120	6,111
Johnson & Johnson	374,700	31,502	48,018
Laboratory Corp of Amer Hldgs	16,800	1,943	2,717
Mallinckrodt PLC	66,984	1,448	970
McKesson Corp	17,300	1,749	2,437
Medicines Company	112,360	4,721	3,701
Medtronic PLC	111,534	8,472	8,947
Merck & Co Inc	225,591	9,575	12,288
Meridian Bioscience Inc	126,034	1,808	1,790
Mettler-Toledo International I	23,693	11,174	13,624
Mylan NV	44,800	2,327	1,844
Nektar Therapeutics	92,690	3,734	9,849
Ophthotech Corporation	337,695	995	925
Orthofix International NV	42,106	1,652	2,475
Pacira Pharmaceuticals Inc	57,377	2,787	1,787
Palatin Technologies Inc	64,225	67	70
PerkinElmer Inc	57,800	3,673	4,377
Perrigo Co PLC	11,100	1,684	925
Pfizer Inc	492,834	12,295	17,491
Phibro Animal Health Corp	51,852	1,822	2,059
Pieris Pharmaceuticals Inc	104,299	886	711
Quest Diagnostics Inc	96,680	7,815	9,697
Regeneron Pharmaceuticals Inc	12,900	4,250	4,442
ResMed Inc	22,800	1,822	2,245
RTI Surgical Inc	192,389	1,057	885
Steris PLC	64,715	4,561	6,042
Stryker Corporation	83,900	9,358	13,501
Taro Pharmaceutical Indust Ltd	15,154	1,588	1,496
Thermo Fisher Scientific Inc	40,400	3,935	8,341
UnitedHealth Group Inc	166,200	13,882	35,567
Universal Health Services Inc	7,200	820	853
Valeant Pharmaceuticals	19,408	315	309
Vanda Pharmaceuticals Inc	97,528	1,219	1,643
Varian Medical Systems Inc	37,000	3,507	4,538
Vertex Pharmaceuticals Inc	51,000	6,301	8,312
Waters Corporation	23,900	3,579	4,748
Zimmer Biomet Holdings Inc	17,200	1,266	1,875
Zoetis Inc	95,499	4,099	7,975
<i>Total Health Care - 12.3%</i>		402,047	549,636
<i>Technology</i>			
Accenture PLC	56,100	4,577	8,611
Activision Blizzard Inc	268,400	11,704	18,106
Adobe Systems Inc	97,100	9,213	20,981
Advanced Micro Devices Inc	68,600	928	689
Akamai Technologies Inc	14,700	519	1,043
Alliance Data Systems Corp	4,200	1,079	894
Alpha & Omega Semiconductor	60,502	1,123	935
Alphabet Inc	64,878	33,355	67,112
American Software Inc	15,094	166	196
Amkor Technology Inc	155,818	1,468	1,578
Amphenol Corp	165,000	10,398	14,211
Analog Devices Inc	36,568	1,869	3,332
Ansys Inc	25,300	3,407	3,964
Apple Inc	751,400	49,868	126,070
Applied Materials Inc	439,200	13,189	24,424
Aspen Technology Inc	43,608	1,708	3,440
Autodesk Inc	27,000	1,835	3,391

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Black Knight Inc	97,470	4,197	4,591
Broadcom Ltd	94,553	11,329	22,281
CA Inc	27,500	574	932
Cadence Design Systems Inc	158,600	6,506	5,832
Cisco Systems Inc	400,300	8,872	17,169
Citrix Systems Inc	12,100	439	1,123
Cognizant Tech Solutions Corp	87,700	4,503	7,060
Coherent Inc	21,018	5,017	3,939
CommScope Holding Inc	104,760	3,922	4,187
Corning Inc	251,200	5,681	7,003
CSRA Inc	11,900	308	491
DHI Group Inc	456,211	2,182	730
DXC Technology Company	131,201	9,607	13,190
Electronic Arts Inc	88,900	6,532	10,778
F5 Networks Inc	5,300	721	766
Facebook Inc	342,200	29,005	54,680
Fidelity Ntl Information Svcs	46,800	2,775	4,507
Finjan Holdings Inc	171,399	549	557
Fiserv Inc	190,800	6,111	13,606
FLIR Systems Inc	114,220	4,699	5,712
Fortinet Inc	160,878	5,882	8,620
Fortive Corporation	72,350	4,162	5,609
Gartner Group Inc	83,930	9,726	9,872
Global Payments Inc	19,917	1,690	2,221
Harris Corporation	77,600	7,088	12,515
Hewlett Packard Enterprise Co	146,300	1,646	2,566
HP Inc	210,700	3,832	4,619
IBM Corporation	71,400	9,954	10,955
IGP Photonics Corporation	5,100	1,257	1,190
Intel Corporation	419,300	10,903	21,837
InTest Corporation	115,416	1,018	768
Intuit Inc	20,600	1,134	3,571
Jabil Circuit Inc	102,611	3,006	2,948
Juniper Networks Inc	30,400	734	740
Kimball Electronics Inc	86,096	1,586	1,390
KLA-Tencor Corporation	66,100	5,445	7,206
Kulicke & Soffa Industries Inc	73,331	912	1,834
L3 Technologies Inc	35,100	5,159	7,301
Lam Research Corporation	113,150	13,301	22,988
Lumentum Holdings Inc	34,520	1,588	2,202
Microchip Technology Inc	144,700	9,245	13,220
Micron Technology Inc	417,000	9,803	21,742
Microsoft Corporation	1,066,902	39,896	97,376
MKS Instruments Inc	22,035	2,290	2,548
Motorola Solutions Inc	12,818	788	1,350
NCR Corporation	143,810	5,305	4,533
NetApp Inc	28,200	947	1,740
New Relic Inc	59,406	2,730	4,403
NVIDIA Corporation	130,400	8,769	30,199
Oracle Corporation	253,300	7,550	11,588
Paychex Inc	27,600	981	1,700
Perficient Inc	65,797	1,319	1,508
Points International Ltd	7,080	73	69
Progress Software Corporation	43,045	1,295	1,655
PTC Inc	49,996	2,482	3,900
QAD Inc	34,080	1,068	1,419
Qorvo Inc	10,500	861	740
Qualcomm Inc	121,500	6,486	6,732
Quraterhill Inc	132,345	203	192
Red Hat Inc	40,600	3,796	6,070
RigNet Inc	28,885	606	393
RPX Corporation	171,252	1,925	1,831
Salesforce.com Inc	69,700	3,998	8,106
Seagate Technology PLC	25,900	743	1,516
Skyworks Solutions Inc	15,300	1,411	1,534

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SMART Global Holdings Inc	18,131	994	904
Splunk Inc	48,170	2,618	4,739
Symantec Corporation	395,300	10,397	10,219
Synopsys Inc	72,100	5,307	6,002
Take-Two Interactive Software	19,400	2,035	1,897
TE Connectivity Ltd	36,300	1,946	3,626
Texas Instruments Inc	151,200	8,357	15,708
Vectrus Inc	31,046	1,000	1,156
VeriSign Inc	50,800	5,284	6,023
Vishay Intertechnology Inc	142,009	1,793	2,641
Web.com Group Inc	28,985	648	525
Western Digital Corp	84,220	6,298	7,771
Xerox Corporation	16,848	404	485
Xilinx Inc	61,100	3,018	4,414
Zayo Group Holdings Inc	112,019	3,543	3,827
ZIX Corp	278,573	1,349	1,190
<i>Total Technology - 20.3%</i>		519,519	906,254
<i>Utilities</i>			
AES Corporation	50,300	685	572
Alliant Energy Corp	163,100	6,384	6,664
Ameren Corporation	187,500	9,427	10,618
American Electric Power Co Inc	115,300	6,565	7,908
American Water Works Co Inc	89,700	6,836	7,367
CenterPoint Energy Inc	331,800	7,924	9,091
CMS Energy Corporation	202,800	7,667	9,185
Consolidated Edison Inc	113,900	8,443	8,877
Dominion Energy Inc	119,300	7,934	8,044
DTE Energy Company	142,300	12,516	14,856
Duke Energy Corp	72,706	4,890	5,633
Edison International	107,600	6,976	6,850
Entergy Corporation	15,100	1,137	1,190
Eversource Energy	134,696	7,690	7,936
Exelon Corp	135,747	5,224	5,295
FirstEnergy Corp	39,138	1,601	1,331
Hawaiian Electric Inds Inc	35,815	1,175	1,231
MDU Resources Group Inc	76,478	2,032	2,154
NextEra Energy Inc	163,500	17,649	26,704
NiSource Inc	116,900	2,517	2,795
NRG Energy Inc	201,900	5,358	6,164
PG&E Corp	95,100	5,024	4,178
Pinnacle West Capital Corp	99,189	7,424	7,915
Portland General Electric Co	90,663	3,410	3,673
PPL Corporation	130,600	4,344	3,695
Public Service Enterprise Grp	66,400	2,539	3,336
SCANA Corporation	12,000	446	451
Sempra Energy	68,500	6,030	7,619
Southern Company	93,100	3,892	4,158
UGI Corporation	47,148	1,493	2,094
Unitil Corporation	30,767	1,370	1,428
Vectren Corp	65,000	3,107	4,155
WEC Energy Group Inc	141,607	7,070	8,879
Xcel Energy Inc	286,800	11,955	13,045
<i>Total Utilities - 4.9%</i>		188,734	215,091
Total Common Stock - 99.3%		3,142,724	4,424,790
Money Market Mutual Fund			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.6%	28,419,509	28,420	28,420
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.86% Due 4/2/2018	10,387	10,387	10,387
Barclays Bank PLC, 2.03% Due 5/4/2018	3,423	3,423	3,423
BNP Paribas, 1.83% Due 4/2/2018	2,465	2,465	2,465

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BNP Paribas, 1.85% Due 4/2/2018	6,276	6,276	6,276
BNP Paribas, 2.05% Due 5/4/2018	8,073	8,073	8,073
Citigroup Global Markets Inc, 1.86% Due 4/2/2018	858	858	858
Citigroup Global Markets Inc, 2.2% Due 7/3/2018	5,166	5,166	5,166
Deutsche Bank Securities Inc, 1.9% Due 4/2/2018	9,419	9,419	9,419
Deutsche Bank Securities Inc, 2.2% Due 6/29/2018	9,655	9,655	9,655
Deutsche Bank Securities Inc, 2.16% Due 7/2/2018	1,943	1,943	1,943
ING Bank NV, 1.86% Due 4/2/2018	4,192	4,192	4,192
INTL FCStone Inc, 1.94% Due 4/2/2018	16,111	16,111	16,111
Jefferies LLC, 2.03% Due 5/4/2018	2,119	2,119	2,119
Merrill Lynch Pierce Fenner & Smith Inc, 2.18% Due 7/3/2018	7,621	7,621	7,621
Mizuho Securities USA LLC, 1.86% Due 4/2/2018	516	516	516
RBC Capital Markets LLC, 1.98% Due 5/4/2018	6,589	6,589	6,589
Societe Generale, 1.8% Due 4/2/2018	1,345	1,345	1,345
Societe Generale, 1.86% Due 4/2/2018	25,144	25,144	25,144
Societe Generale, 2.06% Due 5/4/2018	6,781	6,781	6,781
State of Wisconsin Investment Board, 2.1% Due 4/2/2018	9,473	9,473	9,473
<i>Total Repurchase Agreements - 3.1%</i>		<u>137,556</u>	<u>137,556</u>
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.67% Due 4/3/2018	5,166	5,166	5,166
Australia & New Zealand Banking Group Ltd, 1.7% Due 4/2/2018	8,299	8,299	8,299
Bank of Nova Scotia, 1.68% Due 4/2/2018	8,234	8,234	8,234
Barclays Bank PLC, 1.7% Due 4/2/2018	2,712	2,712	2,712
Commonwealth Bank of Australia, 1.68% Due 4/3/2018	7,750	7,750	7,750
Credit Industriel ET Commercial, 1.62% Due 4/2/2018	8,428	8,428	8,428
DZ Bank AG, 1.67% Due 4/2/2018	7,201	7,201	7,201
ING Bank NV, 1.69% Due 4/3/2018	8,170	8,170	8,170
Nordea Bank AB, 1.67% Due 4/2/2018	1,415	1,415	1,415
Royal Bank of Canada, 1.68% Due 4/2/2018	8,137	8,137	8,137
<i>Total Time Deposits - 1.5%</i>		<u>65,512</u>	<u>65,512</u>
Total Investments made with Cash Collateral for Securities Loaned - 4.6%		<u>203,068</u>	<u>203,068</u>
Total Investments - 104.5%		<u>\$ 3,374,212</u>	<u>\$ 4,656,278</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

March 31, 2018

International Qualified Pool

Financial Statements - Unaudited March 31, 2018

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International Qualified Pool

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

Assets

Investment at fair value (cost \$312,540) \$ 1,376,275

Liabilities

Accrued expenses 69

Net position \$ 1,376,206

Unit data

Units outstanding 17,356,376

Net position, unit price \$ 79.29

See accompanying notes to financial statements.

International Qualified Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	\$ (44,153)	\$ (23,446)
Net realized gain from investment	19,876	176,844
Total investment income	(24,277)	153,398
Expenses		
Investment advisor fees	(589)	(5,589)
Trustee fees	-	(3)
Management fees	(27)	(289)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(54)
Total expenses	(620)	(5,936)
Net increase (decrease) in net position from operations before unit transactions	(24,897)	147,462
Unit transactions		
Proceeds from sale of units	39	13,564
Amount paid for repurchase of units	(25,000)	(238,221)
Net decrease in net position from unit transactions	(24,961)	(224,657)
Decrease in net position	(49,858)	(77,195)
Net position, beginning of period	1,426,064	1,453,401
Net position, end of period	\$ 1,376,206	\$ 1,376,206

**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 March 31, 2018.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million, the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 2018, was 0.51 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 661,876
Public Employees' Retirement System	590,456
State Police Death, Disability and Retirement Fund	61,637
Deputy Sheriff's Retirement System	19,574
Judges' Retirement System	18,513
State Police Retirement System	16,415
Emergency Medical Services Retirement System	6,910
Municipal Police Officers' and Firefighters' Retirement System	592
Municipal Policemen's or Firemen's Pension and Relief Funds	233
Total	<u>\$ 1,376,206</u>

Supplementary Information

International Qualified Pool

Schedule of Investments - Unaudited

March 31, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	9,904,595	<u>\$ 312,540</u>	<u>\$ 1,376,275</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

March 31, 2018

International Nonqualified Pool

Financial Statements - Unaudited March 31, 2018

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International Nonqualified Pool

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

Assets

Investment at fair value (cost \$98,279) \$ 222,950

Liabilities

Accrued expenses 11

Net position \$ 222,939

Unit data

Units outstanding 3,064,916

Net position, unit price \$ 72.74

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Changes in Net Position - Unaudited

Period Ended March 31, 2018*

(Amounts in thousands, except unit data)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	(4,174)	\$ 21,571
Net realized gain from investment	60	528
Total investment income	(4,114)	22,099
Expenses		
Investment advisor fees	(108)	(957)
Management fees	(5)	(44)
Professional service fees	-	(8)
Total expenses	(113)	(1,009)
Net increase (decrease) in net position from operations before unit transactions	(4,227)	21,090
Unit transactions		
Proceeds from sale of units	1,367	9,795
Amount paid for repurchase of units	(1,361)	(9,745)
Net increase in net position from unit transactions	6	50
Increase (decrease) in net position	(4,221)	21,140
Net position, beginning of period	227,160	201,799
Net position, end of period	\$ 222,939	\$ 222,939

**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 March 31, 2018.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

International Nonqualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million, the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 2018 was 0.58 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 76,523
Workers' Compensation Old Fund	70,159
Revenue Shortfall Reserve Fund - Part B	17,944
Coal Workers' Pneumoconiosis Fund	13,956
West Virginia Department of Environmental Protection Agency	12,811
Board of Risk and Insurance Management	8,068
Public Employees Insurance Agency	7,165
Wildlife Endowment Fund	6,080
Workers' Compensation Self-Insured Employer Security Risk Pool	3,018
West Virginia Prepaid Tuition Trust Fund	2,893
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,877
West Virginia Department of Environmental Protection Trust	1,087
Berkeley County Development Authority	697
Workers' Compensation Uninsured Employers' Fund	661
Total	<u>\$ 222,939</u>

Supplementary Information

International Nonqualified Pool

Schedule of Investments - Unaudited

March 31, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,535,550	<u>\$ 98,279</u>	<u>\$ 222,950</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

March 31, 2018

International Equity Pool

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

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International Equity Pool

Statement of Net Position - Unaudited March 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,796,456), including securities on loan of \$455,494 (Note 4)	\$ 3,300,283
Cash denominated in foreign currencies (cost \$14,389)	14,421
Receivables:	
Investments sold	13,437
Dividends	12,293
Reclaimable foreign taxes withheld	5,738
Securities lending income	185
Unrealized appreciation on foreign currency contracts (Note 5)	<u>6</u>
Total assets	3,346,363

Liabilities

Cash overdraft	520
Accrued expenses	5,376
Accrued capital gains taxes	2,309
Payable for investments purchased	5,153
Payable upon return of securities loaned (Note 4)	103,395
Unrealized depreciation on foreign currency contracts (Note 5)	<u>6</u>
Total liabilities	<u>116,759</u>
Net position	<u><u>\$ 3,229,604</u></u>

Unit data

Units outstanding	95,741,608
Net position, unit price	<u><u>\$ 33.73</u></u>

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (81,947)	\$ 144,658
Net realized gain from investments and foreign currency transactions	9,099	235,075
Dividends, net of foreign withholding taxes (\$3,447)	10,587	56,776
Net securities lending income	185	1,393
Total investment income	(62,076)	437,902
Expenses		
Investment advisor fees	(1,518)	(14,615)
Trustee fees	(1)	(7)
Custodian bank fees	(134)	(1,311)
Management fees	(63)	(656)
Fiduciary bond fees	-	(3)
Professional service fees	(10)	(124)
Total expenses	(1,726)	(16,716)
Net increase (decrease) in net position from operations before unit transactions	(63,802)	421,186
Unit transactions		
Proceeds from sale of units	-	117,020
Amount paid for repurchase of units	(108,736)	(458,095)
Net decrease in net position from unit transactions	(108,736)	(341,075)
Increase (decrease) in net position	(172,538)	80,111
Net position, beginning of period	3,402,142	3,149,493
Net position, end of period	\$ 3,229,604	\$ 3,229,604

**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 March 31, 2018.

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

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

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of March 31, 2018:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,097,427	\$ -	\$ -	\$ 3,097,427
Foreign currency contracts	-	6	-	6
Investments made with cash collateral for securities loaned	-	103,395	-	103,395
Money market mutual fund	30,054	-	-	30,054
Preferred stock	68,493	-	-	68,493
Rights	914	-	-	914
Total	<u>\$ 3,196,888</u>	<u>\$ 103,401</u>	<u>\$ -</u>	<u>\$ 3,300,289</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (6)	\$ -	\$ (6)

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 455,494
Collateral received:	
Cash	\$ 103,395
Non-cash	399,806
Total collateral received	<u>\$ 503,201</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 March 31, 2018, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	3/28/2018	4/3/2018	53	\$ 41		\$ 41	\$ -
Long	Australian Dollar	3/29/2018	4/4/2018	115	89		89	-
Long	Brazil Real	3/28/2018	4/2/2018	3,887	1,170		1,170	-
Long	Brazil Real	3/29/2018	4/3/2018	1,316	396		399	(3)
Long	British Pound	3/28/2018	4/3/2018	85	119		120	(1)
Long	British Pound	3/29/2018	4/4/2018	59	83		83	-
Long	Euro Currency Unit	3/28/2018	4/3/2018	193	238		239	(1)
Long	Euro Currency Unit	3/29/2018	4/4/2018	197	242		242	-
Long	Hong Kong Dollar	3/28/2018	4/3/2018	276	35		35	-
Long	Hong Kong Dollar	3/29/2018	4/4/2018	4,979	634		634	-
Short	Australian Dollar	3/27/2018	4/3/2018		8	10	8	-
Short	Australian Dollar	3/28/2018	4/4/2018		2	2	2	-
Short	Australian Dollar	3/28/2018	4/4/2018		55	72	55	-
Short	Brazil Real	3/28/2018	4/2/2018		1,160	3,855	1,160	-
Short	Brazil Real	3/29/2018	4/3/2018		685	2,274	684	1
Short	Brazil Real	3/29/2018	4/4/2018		1,683	5,584	1,680	3
Short	Canadian Dollar	3/28/2018	4/2/2018		2	2	2	-
Short	Hong Kong Dollar	3/29/2018	4/4/2018		271	2,123	271	-
Short	Japanese Yen	3/28/2018	4/2/2018		4	380	4	-
Short	Japanese Yen	3/28/2018	4/2/2018		63	6,717	63	-
Short	Japanese Yen	3/28/2018	4/2/2018		1,259	134,049	1,260	(1)
Short	Japanese Yen	3/29/2018	4/2/2018		31	3,307	31	-
Short	Japanese Yen	3/29/2018	4/3/2018		149	15,818	149	-
Short	Malaysian Ringgit	3/30/2018	4/3/2018		51	199	51	-
Short	Singapore Dollar	3/27/2018	4/2/2018		365	477	364	1
Short	South African Rand	3/29/2018	4/4/2018		1,159	13,725	1,158	1
Short	South Korean Won	3/30/2018	4/2/2018		7	7,739	7	-
Short	South Korean Won	3/30/2018	4/2/2018		1	1,311	1	-
					<u>\$ 10,002</u>		<u>\$ 10,002</u>	<u>\$ -</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 March 31, 2018, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million, the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended March 31, 2018, was 0.67 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million, the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended March 31, 2018, was 0.74 percent.

From July 1, 2017 to February 28, 2018, the fees paid to LSV were 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. Effective March 1, 2018, the fees paid to LSV are based on a descending scale of fee rates ranging from 0.42 percent annually on the first \$1.5 billion of assets under management and 0.40 percent annually for assets greater than \$1.5 billion. The effective rate earned by LSV for the period ended March 31, 2018 was 0.45 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 March 31, 2018, was 0.86 percent.

International Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,364,242
Public Employees' Retirement System	1,203,581
West Virginia Retiree Health Benefit Trust Fund	160,395
Workers' Compensation Old Fund	120,655
State Police Death, Disability and Retirement Fund	115,625
Deputy Sheriff's Retirement System	38,185
Judges' Retirement System	35,700
State Police Retirement System	33,068
Revenue Shortfall Reserve Fund - Part B	32,950
West Virginia Department of Environmental Protection Agency	26,679
Coal Workers' Pneumoconiosis Fund	25,136
Board of Risk and Insurance Management	15,192
Emergency Medical Services Retirement System	13,765
Public Employees Insurance Agency	13,422
Wildlife Endowment Fund	11,062
Workers' Compensation Self-Insured Employer Security Risk Pool	5,420
West Virginia Prepaid Tuition Trust Fund	4,604
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,435
West Virginia Department of Environmental Protection Trust	2,157
Berkeley County Development Authority	1,338
Workers' Compensation Uninsured Employers' Fund	1,306
Municipal Police Officers' and Firefighters' Retirement System	1,243
Municipal Policemen's or Firemen's Pension and Relief Funds	444
Total	<u>\$ 3,229,604</u>

Supplementary Information

International Equity Pool

Schedule of Investments - Unaudited March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Banco Macro SA - ADR	30,200	\$ 3,386	\$ 3,261
YPF Sociedad Anonima - ADR	709,878	15,021	15,348
<i>Total Argentina - 0.6%</i>		18,407	18,609
<i>Australia</i>			
AGL Energy Ltd	291,100	5,459	4,841
Altium Ltd	104,200	1,625	1,591
Arrium Ltd	5,091,200	7,292	-
Asaleo Care Ltd	113,509	124	111
Ausdrill Ltd	655,560	1,754	1,358
BlueScope Steel Ltd	556,000	3,831	6,436
Caltex Australia Ltd	205,400	4,540	4,947
CSR Ltd	1,120,958	3,128	4,454
Downer EDI Ltd	754,543	2,790	3,710
Energy Resources of Australia	15,387	9	6
ERM Power Ltd	20,775	30	29
Evolution Mining Ltd	2,112,600	3,547	4,910
Infomedia Ltd	189,268	196	122
Kogan.com	332,500	2,307	2,168
LendLease Group	516,800	4,840	6,862
Link Administration Holdings	19,240	128	123
Maca Ltd	15,220	20	16
Macquarie Group Ltd	85,600	3,333	6,756
Metcash Ltd	2,228,700	6,268	5,351
Mineral Resources Ltd	405,000	3,751	5,278
Mirvac Group	2,405,200	3,972	3,967
New Hope Corporation Ltd	12,624	25	20
NEXTDC Ltd	902,500	2,898	4,527
OZ Minerals	114,483	488	789
Qantas Airways Ltd	1,790,203	5,050	8,006
Reject Shop Ltd	5,231	26	30
SmartGroup Corp Ltd	4,137	36	35
Southern Cross Media Group	2,069,100	3,378	1,643
Telstra Corporation Ltd	3,138,000	8,496	7,558
<i>Total Australia - 2.7%</i>		79,341	85,644
<i>Austria</i>			
AT&S	1,100	34	29
EVN AG	6,654	142	130
FACC AG	18,930	322	519
Kapsch TrafficCom AG	2,703	89	132
Mayr-Melnhof Karton AG	462	63	70
OMV AG	126,100	4,822	7,332
Polytec Holding AG	13,608	210	263
S Immo AG	13,174	158	261
S&T AG	90,100	2,473	1,991
Voestalpine AG	193,700	6,945	10,141
Zumtobel AG	1,913	33	18
<i>Total Austria - 0.6%</i>		15,291	20,886
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	77
D'leteren SA NV	21,037	918	851
Recticel SA	9,972	94	125
UCB SA	75,600	5,480	6,153
<i>Total Belgium - 0.2%</i>		6,548	7,206
<i>Bermuda</i>			
Automated Systems Holdings Ltd	116,000	24	25
China Yuchai International Ltd	176,728	2,974	3,741
Clear Media Ltd	46,000	37	35
Credicorp Ltd	46,600	7,374	10,580

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emperor Entertainment Hotel	100,000	25	21
Emperor International Holdings	106,000	31	32
First Pacific Company Ltd	13,018,314	7,782	7,083
Global Brands Group Holding	862,000	126	48
Haier Electronics Group	1,243,000	3,429	4,427
Haitong International Securiti	307,000	188	179
Johnson Electric Holdings Ltd	20,000	63	75
K Wah International Holdings	161,000	92	107
Le Saunda Holdings Ltd	264,000	118	42
Lung Kee Holdings Ltd	60,000	29	31
NewOcean Energy Holdings Ltd	184,000	66	42
Odjell Drilling Ltd	39,825	51	161
Pacific Andes International	992,000	53	3
Skyworth Digital Holdings Ltd	9,046,000	4,595	4,069
Soundwill Holdings Ltd	22,000	47	41
Valuetronics Holdings Ltd	277,970	94	229
Yue Yuen Industrial Holdings	3,121,500	8,353	12,389
<i>Total Bermuda - 1.3%</i>		35,551	43,360
<i>Brazil</i>			
AES TIETE Energia SA-Unit	448,400	1,780	1,638
Banco do Brasil SA	646,400	6,717	7,980
Cia de Ferro Ligas da Bahia	64,500	158	412
CIA Paranaense De Energia	314,280	3,447	2,178
Companhia Paranaense - ADR	40,039	498	315
CSU Cardsystem SA	10,000	32	36
Embraer SA - ADR	740,881	17,313	19,263
Estacio Participacoes SA	774,400	3,512	8,148
Fibria Celulose SA	76,200	1,218	1,491
Gerdau SA - ADR	1,227,300	4,759	5,719
Hypermarcas SA	310,500	2,686	3,378
Itau Unibanco Holding SA - ADR	943,500	8,637	14,719
JBS SA	2,006,800	8,131	5,646
Kroton Educacional SA	1,512,500	3,715	6,189
Lojas Renner SA	391,800	2,054	4,049
Magnesita Refratarios SA	10,400	81	182
Marfrig Frigorificos e Comerci	4,211,385	11,078	7,527
Mills Estruturas E Servicos	1,168,420	1,719	1,139
MRV Engenharia e Participacoes	1,098,000	3,474	5,368
Petrobras Distribuidora SA	1,228,800	5,536	8,537
Petroleo Brasileiro SA - ADR	764,000	5,758	10,803
Suzano Papel E Celulose SA	185,400	1,860	1,861
Telefonica Brasil - ADR	284,225	3,584	4,366
Telefonica Brasil SA	76,700	630	1,163
Tim Participacoes SA - ADR	215,600	3,407	4,672
<i>Total Brazil - 3.9%</i>		101,784	126,779
<i>Canada</i>			
AGF Management Ltd	47,473	221	242
Air Canada	672,300	7,989	13,960
Altus Group Ltd	5,800	159	147
ATS Automation Tooling Systems	4,600	45	63
Bonavista Energy Corporation	106,000	266	97
BRP Inc	32,230	742	1,237
Canadian Imperial Bank	73,300	4,726	6,466
Canadian Tire Corporation Ltd	88,300	6,990	11,602
Canfor Corporation	97,444	1,220	2,218
Canfor Pulp Products Inc	26,536	296	341
Cascades Inc	46,056	327	476
Celestica Inc	478,300	3,097	4,945
Chorus Aviation Inc	12,300	86	79
Cipher Pharmaceuticals Inc	20,735	175	68
Cogeco Communications Inc	62,300	2,987	3,409
Cogeco Inc	3,803	188	202

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dream Office Real Estate Inv	10,659	175	193
Empire Co Ltd A	30,800	539	618
Enerflex Ltd	33,100	429	394
Ensign Energy Services Inc	4,716	30	22
Entertainment One Ltd	292,713	1,364	1,154
First Capital Realty Inc	5,500	89	87
FirstService Corporation	2,700	190	198
Genworth MI Canada Inc	166,700	4,643	5,301
Great Canadian Gaming Corp	9,900	241	251
High Arctic Energy Services	38,714	175	113
IBI Group Inc	6,200	44	35
Interfor Corp	15,500	279	282
Just Energy Group Inc	4,800	28	21
Labrador Iron Ore Royalty Corp	17,400	298	285
Laurentian Bank of Canada	83,174	2,496	3,055
Linamar Corporation	7,200	438	393
Magna International Inc	226,200	7,264	12,732
Martinrea International Inc	315,300	3,347	3,725
Morguard NA Residential RE	8,400	91	89
Morguard Real Estate Inv Trust	5,300	56	56
National Bank of Canada	183,600	4,727	8,636
New Flyer Industries Inc	85,100	2,624	3,865
Norbord Inc	26,800	963	971
North American Energy Partners	36,911	192	196
Parex Resources Inc	248,700	2,046	3,495
Pure Industrial Real Estate	61,750	273	385
Spin Master Corp	56,400	2,166	2,320
Taseko Mines Ltd	77,677	117	89
Teck Corporation	236,600	5,746	6,089
Torstar Corporation	7,300	40	10
TransAlta Corporation	58,800	335	318
Transcontinental Inc	239,200	3,637	4,722
Wajax Corp	5,200	62	98
West Fraser Timber Co	128,326	5,081	8,521
Westjet Airlines Ltd	295,100	1,150	5,425
Total Canada - 3.7%		80,889	119,696
<i>Cayman Islands</i>			
Airtac International Group	364,000	5,249	6,267
Alibaba Group Holding Ltd - ADR	153,800	13,734	28,228
Bosideng International Holding	60,276,200	12,604	5,914
Central China Real Estate Ltd	159,000	51	73
China Lodging Group Ltd - ADR	39,960	3,292	5,263
China Resources Cement Holding	6,708,000	4,570	5,795
China Sanjiang Fine Chemicals	285,000	102	117
China Shanshui Cement Group	3,432,000	2,378	1,924
CK Asset Holdings Ltd	471,500	3,111	3,956
Country Garden Holdings Co	3,396,000	1,331	6,993
Ctrip.com International - ADR	62,100	2,686	2,895
Dongyue Group Ltd	201,000	94	194
Health and Happiness H&H Intern	39,000	291	297
Hop Fung Group Holdings Ltd	304,000	41	52
JD.com Inc - ADR	94,300	3,067	3,818
JNBY Design Ltd	716,000	1,436	1,454
Kingboard Chemical Holdings	327,000	774	1,494
Kingboard Laminates Holding	5,138,500	5,376	7,451
Kingdee International Software	3,002,000	2,947	3,022
Lifestyle China Group Ltd	7,778,000	1,064	2,190
Lifestyle International Hldngs	6,157,500	9,844	10,090
Microport Scientific Corp	63,000	61	68
NetEase.com Inc - ADR	8,049	2,769	2,257
Overseas Chinese Town Asia Hld	70,000	31	40
PC Partner Group Ltd	1,642,000	1,328	1,176
Pico Far East Holdings Ltd	638,000	191	244

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Powerlong Real Estate Holdings	637,000	128	335
Precision Tsugami (China) Corp	25,000	34	37
Sands China Ltd	1,224,000	5,276	6,581
SSY Group Ltd	552,000	482	485
Sunny Optical Tech	402,700	2,354	7,435
TAL Education Group - ADR	48,000	1,611	1,780
Telecom Digital Holdings Ltd	129,000	60	48
Ten Pao Group Holdings Ltd	264,000	55	41
Tencent Holdings Ltd	657,800	10,888	34,330
TK Group Ltd	52,000	25	40
VSTECs Holdings Ltd	116,000	61	61
WH Group Ltd	9,937,500	7,850	10,585
WuXi Biologics Cayman Inc	949,900	7,342	9,132
Xingfa Aluminium Holdings	155,000	71	124
Yongsheng Advanced Materials	75,000	19	18
Zhen Ding Technology Holding	2,060,000	4,796	4,868
<i>Total Cayman Islands - 5.5%</i>		119,474	177,172
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	5,755
Enel Chile SA	86,390,352	9,320	11,197
Sociedad Quimica Minera Chile - ADR	74,700	1,753	3,672
<i>Total Chile - 0.6%</i>		15,490	20,624
<i>China</i>			
Anhui Conch Cement Co Ltd	584,500	2,035	3,184
Bank of China Ltd	30,271,000	12,576	16,277
Baoye Group Company Ltd	110,000	89	71
Beijing Capital Intl Airport	3,510,000	5,871	4,714
China Communications Construct	6,492,000	7,969	6,667
China Construction Bank Corp	16,537,000	12,558	16,983
China Minsheng Banking Corp	4,042,099	4,207	3,930
China Molybdenum Co Ltd	5,787,000	3,745	4,365
China Pet & Chem Cor (Sinopec)	13,880,000	9,992	12,185
China Railway Construction Ltd	5,528,000	5,620	5,536
China Railway Signal & Comm	3,203,000	2,323	2,506
China Telecom Corp Ltd	22,054,000	10,651	9,723
Dongfeng Motor Group Company	14,624,000	19,854	16,975
Great Wall Motor Company Ltd	4,573,500	3,984	4,586
Harbin Power Equipment Company	224,000	105	78
HNA Infrastructure Co Ltd	19,000	19	20
PICC Property & Casualty Co	2,966,000	6,031	5,193
Ping An Insurance Co	1,562,000	8,142	15,882
Shanghai Pharmaceuticals	1,708,100	3,502	4,570
Sinotrans Ltd	8,139,000	3,840	4,470
Weiqiao Textile Company Ltd	3,614,208	4,620	1,842
YiChang HEC ChangJiang Pharmac	389,000	2,086	1,792
Zhuzhou CRRC Times Electric Co	656,500	3,564	3,179
<i>Total China - 4.5%</i>		133,383	144,728
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	1,111,488	11,556	9,236
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	457,240	4,689	6,313
<i>Denmark</i>			
Columbus A/S	63,879	126	151
Danske Bank A/S	271,500	7,540	10,097
H+H International A/S	4,172	49	90
PER Aarsleff A/S	6,505	153	243
Solar A/S	619	33	41
Sparekassen Sjaelland-Fyn	1,379	28	25
<i>Total Denmark - 0.3%</i>		7,929	10,647

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,836
Commercial International Bank - GDR	202,252	891	1,027
<i>Total Egypt 0.1%</i>		<u>2,674</u>	<u>2,863</u>
<i>Finland</i>			
Atria Oyj	6,308	68	96
DNA Oyj	3,141	39	68
Finnair Oyj	27,688	140	385
Metsa Serla Oyj	318,144	2,941	3,191
Neste Oil Oyj	72,100	1,947	5,019
UPM-Kymmene Oyj	264,800	4,583	9,803
Valmet Corporation	14,228	303	285
<i>Total Finland - 0.6%</i>		<u>10,021</u>	<u>18,847</u>
<i>France</i>			
AST Group SA	442	4	5
Atos Origin	21,600	1,828	2,951
Aubay	2,085	46	107
Axa	368,400	9,362	9,786
Beneteau SA	2,648	52	58
Bigben Interactive	8,901	69	138
BNP Paribas	137,300	8,369	10,160
Bonduelle SA	5,996	169	253
Carrefour Supermarche	190,100	4,727	3,939
Chargeurs	28,927	261	844
Compagnie des Alpes	8,169	146	297
Credit Agricole SA	496,700	4,328	8,067
Derichebourg SA	63,625	361	559
Devoteam SA	284	10	30
Eramet	11,905	1,182	1,637
Esso SAF	1,375	99	73
Etablissements Maurel et Prom	11,721	54	56
Gaumont SA	287	32	43
Groupe Crit	5,487	259	590
Groupe FNAC SA	584	29	63
Groupe Open	1,779	47	74
Ipsos	16,236	482	637
Ispen SA	26,274	1,328	4,076
Jacquet Metal Service	16,149	343	583
Le Belier	2,372	54	172
Le Noble Age	5,373	282	374
Lectra	14,551	237	411
Les Nouveaux Constructeurs SA	814	31	52
Mersen	4,220	108	192
MGI Coutier	23,153	351	871
Neopost SA	58,500	4,576	1,540
Nexity	14,856	678	951
Paris Orleans SA	14,035	404	516
Plastivaloire	4,240	42	95
Renault SA	61,800	5,163	7,486
Rubis SCA	49,900	2,901	3,599
Sanofi-Synthelabo SA	256,100	21,805	20,577
SCOR SE	152,600	3,648	6,242
Soc Ind D'Aviations Latecoere	28,856	194	177
Societe Generale	143,500	7,428	7,794
SOITEC	24,400	1,904	1,767
Synergie SA	3,283	62	206
Teleperformance	25,800	3,042	3,998
Total SA	390,500	21,175	22,154
Ubisoft Entertainment SA	107,697	6,526	9,076
Union Financiere de France	995	33	38
Vetoquinol SA	402	21	27
Vilmorin & Cie SA	1,668	108	145
<i>Total France - 4.1%</i>		<u>114,360</u>	<u>133,486</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Germany</i>			
Aixtron AG	206,196	3,462	3,975
Allianz AG	67,900	9,482	15,315
Amadeus Fire AG	3,109	250	347
Aurelius AG	71,600	4,039	4,984
BASF AG	73,300	4,921	7,435
Bauer AG	2,865	58	67
Bayer AG	77,600	8,743	8,760
Borussia Dortmund GmbH & Co KG	54,876	387	345
CropEnergies AG	33,985	340	217
Daimler AG	178,100	15,212	15,107
Deutsche Post AG	133,500	4,185	5,832
Deutz AG	17,596	105	161
DIC Asset AG	77,930	782	981
ELMOS Semiconductor AG	15,908	247	487
Evotec AG	227,089	3,962	4,441
FinTech Group AG	1,728	45	59
Francotyp-Postalia Holding AG	6,815	41	32
Grenke AG	20,300	2,287	2,150
H&R GmbH & Co KGaA	8,728	122	132
Hamburger Hafen & Logistik AG	2,169	39	49
Heidelberger Druckmaschinen AG	189,283	620	709
Hornbach Baumarkt Aktiengesell	5,355	212	184
Jenoptik AG	11,655	208	412
Kloeckner & Company AG	100,688	1,135	1,263
Koenig & Bauer AG	11,353	332	1,041
Metro Wholesale & Food	334,000	7,107	5,911
MLP AG	29,043	153	176
Muenchener Rueckversicherungs	23,900	4,100	5,551
OHB SE	4,143	156	179
PNE Wind AG	16,975	57	55
PSI Software AG	1,431	30	30
Puma AG	3,330	1,668	1,624
Rheinmetall AG	43,600	3,059	6,185
Salzgitter AG	27,786	945	1,420
Siemens AG	56,900	5,776	7,244
Siltronic AG	7,288	486	1,244
Software AG	53,555	1,632	2,801
TAG Immobilien AG	5,267	87	109
Takkt AG	1,896	49	43
Talanx AG	171,300	5,912	7,445
Technotrans AG	455	14	22
Tom Tailor Holding AG	3,916	41	41
TUI AG	65,931	1,091	1,411
Verbio Vereinigte BioEnergie	40,071	230	210
Volkswagen AG	55,300	7,067	11,059
Wacker Chemie AG	1,794	291	294
Wacker Neuson SE	19,460	438	673
Wuestenrot & Wuerttembergische	1,225	32	29
<i>Total Germany - 4.0%</i>		101,637	128,241
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	399,146	3,586	5,390
National Bank of Greece SA	6,787,049	2,701	2,180
<i>Total Greece - 0.2%</i>		7,419	7,572
<i>Guernsey</i>			
Eurocastle Investment Ltd - 0.0%	6,914	78	70
<i>Hong Kong</i>			
AIA Group Ltd	771,000	3,942	6,523
Brilliance China Automotive	1,020,000	2,692	2,129
BYD Electronics International	2,072,500	2,194	3,887
China Everbright Ltd	1,836,000	4,573	3,846

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
China Merchant China Direct In	66,000	111	109
China Mobile (Hong Kong) Ltd	2,291,000	24,990	21,003
China Overseas Grand Oceans Gr	287,000	163	139
China Overseas Land & Invstmnt	1,965,000	6,297	6,823
China Resources Enterprise Ltd	1,446,000	3,729	6,264
China Resources Power	2,110,000	5,759	3,850
CSPC Pharmaceutical Group	2,004,000	2,943	5,324
Emperor Capital Group Ltd	5,453,039	581	417
Flat Glass Group	628,000	141	191
Fountain Set (Holdings) Ltd	1,118,000	187	167
Goldpac Group Ltd	88,000	28	27
Guangnan Holdings Ltd	235,000	54	28
Hong Kong Ferry Company	27,000	35	31
Kowloon Development Co Ltd	51,000	57	57
Lai Sun Development Co Ltd	146,920	192	241
Lippo Ltd	41,000	22	23
Liu Chong Hing Investment Ltd	150,000	231	242
Luk Fook Holdings	1,966,000	5,655	7,139
Oriental Watch Holdings	134,000	24	39
Qingling Motors Co Ltd	136,000	46	45
Road King Infrastructure Ltd	105,000	95	208
S&C Engine Group Ltd	111,951	148	88
Shanghai Industrial Holdings	1,253,300	3,913	3,266
Shenyin Waguo HK Ltd	205,000	109	63
Sinotruk Hong Kong Ltd	60,000	39	71
Sun Hung Kai & Company	150,000	97	93
Universal Medical Fin & Tech	10,751,500	8,733	9,370
Wong's Kong King International	608,000	93	95
Yuexiu Property Company Ltd	2,114,000	378	498
<i>Total Hong Kong - 2.5%</i>		78,251	82,296
<i>Hungary</i>			
Magyar Telekom	3,381,926	9,973	6,042
Richter Gedeon Nyrt	114,100	1,697	2,385
<i>Total Hungary - 0.3%</i>		11,670	8,427
<i>India</i>			
HDFC Bank Ltd	299,028	5,265	8,844
HDFC Bank Ltd - ADR	5,200	240	514
ICICI Bank Ltd	893,589	3,069	3,814
ICICI Bank Ltd - ADR	481,500	3,499	4,261
Infosys Technologies Ltd	481,120	6,957	8,349
ITC Ltd	1,135,182	4,237	4,447
Larsen & Toubro Ltd	293,010	6,202	5,889
Mahindra & Mahindra Ltd	240,215	2,810	2,721
Maruti Suzuki India Ltd	41,115	1,815	5,586
Power Finance Corporation	1,742,100	4,298	2,288
Reliance Industries Ltd	406,227	5,870	5,498
Reliance Infrastructure Ltd	1,682,665	13,718	11,029
Rural Electrification Corp	3,044,000	5,776	5,820
Tech Mahindra Ltd	1,397,639	11,140	13,687
Ultra Tech Cement Ltd	79,234	3,597	4,799
United Phosphorus Ltd	169,546	1,534	1,898
Vakrangee Ltd	326,977	2,116	1,110
<i>Total India - 2.8%</i>		82,143	90,554
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	737
Bank Rakyat Indonesia	33,957,500	5,326	8,879
Harum Energy	565,800	80	112
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Gudang Garam TBK	522,400	3,036	2,750
PT Lautan Luas Tbk	405,900	30	19
PT XL Axiata Tbk	48,461,062	13,399	8,870
<i>Total Indonesia - 0.7%</i>		22,304	21,367

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	289
ICON PLC	27,902	1,869	3,296
Smurfit Kappa Group PLC	182,700	4,062	7,397
<i>Total Ireland - 0.3%</i>		6,351	10,982
<i>Israel</i>			
ADO Group Ltd	1,175	25	23
Audiocodes Ltd	12,761	69	91
Ceragon Networks Ltd	9,311	25	25
Danel (Adir Yeoshua) Ltd	7,688	334	385
Elco Holdings	1,129	20	24
First International Bank	24,096	504	507
Hadera Paper Ltd	725	45	51
Israel Discount Bank	2,747,898	5,145	7,874
Kerur Holdings Ltd	488	14	14
Nova Measuring Instruments Ltd	5,233	109	142
Oil Refineries Ltd	653,811	325	302
Orbotech Ltd	108,900	2,580	6,771
Perion Network Ltd	16,323	34	13
Plus500 Ltd	105,814	1,155	1,692
Rami Levy Chain Stores Hashikm	3,288	192	165
Teva Pharmaceutical Ltd	116,400	4,692	1,975
<i>Total Israel - 0.6%</i>		15,268	20,054
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,346
Autogrill SpA	12,824	157	165
Autostrada Torino-Midland SpA	33,279	613	837
Autostrade Meridionali SpA	1,188	36	47
Banca Ifis SpA	6,285	135	242
Biesse SpA	61,487	976	3,645
Carraro SpA	35,512	112	149
Cembre SpA	1,389	26	40
CIR SpA	171,538	232	227
Cofide-Compagnia Finanziaria	241,780	177	145
Danieli SpA	27,221	447	495
Digital Brothers SpA	5,890	65	71
El En SpA	33,414	590	1,331
Elica SpA	41,281	106	110
Emak SpA	85,592	120	147
Enel SpA	3,070,800	14,211	18,770
ERG SpA	22,887	398	546
Gefran SpA	20,199	155	205
Hera SpA	129,703	428	474
Immobiliare Grande Distribuzio	36,395	317	340
Immsi SpA	62,871	36	49
La Doria SpA	41,219	268	623
Leonardo SpA	360,500	6,232	4,158
Mediobanca SpA	651,100	6,400	7,646
Mondadori (Arnoldo) Editore	50,489	100	106
Openjob Spa Agenzia Per IL Lav	2,678	37	38
PanariaGroup Industrie Ceramic	6,411	37	30
Prima Industrie SpA	17,028	630	764
Reno de Medici SpA	374,059	155	373
SABAF SpA	6,310	132	136
SAES Getters SpA	1,346	18	37
Saras SpA	669,025	1,372	1,467
Servizi Italia SpA	3,335	19	22
Sesa SpA	2,719	47	90
SNAI SpA	25,231	59	59
Societa Iniziative Autostradal	82,825	1,256	1,541
Sogefi SpA	137,361	481	494

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tecnoinvestimenti SpA	17,137	117	136
Vittoria Assicurazioni SpA	3,759	49	56
<i>Total Italy - 1.5%</i>		37,633	47,157
<i>Japan</i>			
A&D Company Ltd	10,900	56	67
Achille Corporation	7,400	119	152
Aeon Fantasy Co Ltd	1,100	50	55
Aichi Bank Ltd	6,700	368	338
Aichi Electric Company Ltd	1,000	25	32
Ainavo Holdings Co Ltd	3,400	33	36
Airport Facilities Co Ltd	22,200	145	132
All About Inc	2,200	25	27
Alpha Systems Inc	1,300	29	28
Amano Corporation	3,000	84	81
Amiyai Tei Co Ltd	3,000	119	160
AOI Electronick Company Ltd	1,800	91	69
Arakawa Chemical Industries	45,100	522	800
Arata Corporation	7,900	222	443
ARC Land Sakamoto Co Ltd	38,200	395	636
Arealink Co Ltd	10,050	117	323
Artnature Inc	4,700	31	31
Asahi Broadcasting Corp	6,500	50	54
Asahi Diamond Industrial Co	10,200	126	107
Asahi Kogyosha Co Ltd	800	26	26
Asahi Organic Chemical Indust	2,600	25	43
Asanuma Corporation	54,000	112	203
Aska Pharmaceutical Company	64,800	571	1,019
Astellas Pharma Inc	489,800	7,855	7,433
Ateam Inc	7,800	210	185
Bando Chemical Industries Ltd	30,500	256	350
Brother Industries Ltd	157,400	2,160	3,660
Canon Marketing Japan Inc	8,000	209	216
C'Bon Cosmetics Co Ltd	1,900	51	57
Central Automotive Products	400	5	6
Central Sports Co Ltd	10,500	252	383
Century Leasing System Inc	103,500	1,317	6,413
China Corporation	4,000	66	56
Chiyoda Integre Company	19,700	446	460
Chubu Shiryo Company	18,500	207	375
Chugoku Marine Paints Ltd	6,000	59	59
Cleanup Corp	5,000	42	38
Cocokara Fine Holdings Inc	37,700	1,400	2,577
Computer Institute of Japan Lt	13,300	70	88
Contec Co Ltd	2,600	45	45
Corona Corporation	13,600	148	166
Cota Co Ltd	2,860	45	45
Create Medic Company Ltd	3,100	33	33
Credit Saison Co Ltd	231,600	3,860	3,804
CTI Engineering Company Ltd	43,100	523	563
DA Consortium Holdings Inc	162,800	2,066	3,910
Dai Nippon Toryo Co Ltd	25,100	264	366
Daihatsu Diesel Manufacturing	8,300	51	68
Daiichi Jitsugyo Company Ltd	3,600	109	104
Dai-Ichi Seiko Co Ltd	2,000	28	41
Daikyo Inc	41,900	672	848
Dainichiseika Color & Chem	600	20	25
Daisue Construction Co Ltd	1,700	17	17
Daito Bank Ltd	18,000	191	211
Daiwa Industries Ltd	13,900	147	166
Daiwabo Company Ltd	47,600	902	2,088
Data Communication System Co	8,300	194	287
Densan Co Ltd	1,300	32	29
Denyo Company Ltd	4,300	45	77
Diamond Dining Co Ltd	3,600	48	120

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Doutor Nichires Holdings Co	62,300	1,228	1,460
Dowa Holdings Co Ltd	103,100	4,166	3,694
DSB Co Ltd	4,400	28	27
Duskin Company Ltd	6,300	180	160
Dynam Japan Holdings Co Ltd	137,600	248	185
Ebara Jitsugyo Co Ltd	4,800	76	99
Edion Corporation	5,100	63	59
Eizo Nannao Corporation	61,000	2,024	2,874
Elematec Corporation	9,400	225	227
ENDO Lighting Corporation	6,800	73	67
en-Japan	76,900	2,261	4,461
ES-CON Japan Ltd	245,600	2,102	2,319
Escrit Inc	7,800	74	64
Excel Co Ltd	2,600	34	67
Falco Holdings Co Ltd	10,600	145	184
Fancel Corporation	6,700	189	245
FCC Company Ltd	2,000	58	56
Feed One Ltd	89,200	181	181
Felissimo Corporation	3,900	45	51
Fidea Holdings Co Ltd	291,500	497	532
FJ Next Co Ltd	62,000	473	501
Forval Corporation	3,500	26	31
France Bed Holding Co Ltd	3,400	33	30
Fuji Electric Holdings Co Ltd	295,000	2,146	2,008
Fuji Machine Mfg Co Ltd	203,900	3,919	3,996
Fuji Pharmaceutical Co Ltd	3,900	75	182
Fuji Soft ABC Incorporated	6,300	147	252
Fujibo Holdings Inc	4,700	136	171
Fujikura Kasei Company Ltd	35,700	191	226
Fujikura Ltd	749,600	3,923	5,089
Fujimi Inc	1,600	37	35
Fujishoji Company Ltd	15,100	198	189
Fujitsu Frontech Ltd	39,200	456	632
Fukoku Company Ltd	25,100	241	237
Fukuda Corporation	1,700	106	107
Fukuda Denshi Company Ltd	1,400	83	103
Furuno Electric Company	8,700	67	61
Furusato Industries Ltd	17,600	234	302
Fuso Pharmaceutical Industries	9,500	294	253
Future Architect Inc	49,000	342	611
Fuyo General Lease Co Ltd	900	54	61
G-7 Holdings Inc	14,300	213	331
Gakken Company Ltd	3,300	92	149
GEO Corporation	274,300	3,434	4,395
Goldcrest Company Ltd	19,700	396	421
Grandy House Corporation	33,200	140	141
Greens Co Ltd	4,800	72	72
Gunma Bank Ltd	665,800	3,005	3,781
Gunze Ltd	4,900	249	278
Hamakyorex Co Ltd	2,300	60	77
Harima-Kyowa Co Ltd	1,600	31	35
Haseko corporation	8,600	106	131
Heiwa Real Estate Co Ltd	2,300	43	44
Higashi Nihon House Co Ltd	7,000	45	38
Hiroshima Gas Company Ltd	13,600	44	49
Hokko Chemical Industry Co Ltd	38,700	171	266
Hokuetsu Industries Co Ltd	4,100	35	44
Hokuriku Electrical Construct	23,500	238	256
Hosokawa Micron Corporation	6,400	181	442
Housecom Corporation	2,200	41	38
Human Holdings Co Ltd	1,600	27	31
Ichiken Co Ltd	8,800	149	198
Ichinen Holdings Co Ltd	18,300	172	259
Ichiyoshi Securities Co Ltd	5,200	63	61
IKK Inc	4,700	30	35

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Inaba Denki Sangyo Co Ltd	6,200	243	274
Ines Corp	16,500	177	172
I-Net Corp	17,420	160	268
Infocom Corporation	30,700	314	638
Information Development Co Ltd	27,200	240	397
Information Ser Interntl Dent	17,900	335	482
Innotech Corporation	47,000	294	563
IRom Group Co Ltd	41,000	1,069	1,184
Ishihara Sangyo Kaisha Ltd	10,000	160	122
Isuzu Motors Ltd	485,500	6,178	7,450
IT Holdings Corporation	26,900	760	1,065
Itochu Corp	595,900	6,416	11,579
Itochu-Shokuhin Company Ltd	1,600	67	86
Iwai Cosmo Holdings Inc	61,200	706	803
Iwaki & Co Ltd	31,000	108	122
Iwasaki Electric Company Ltd	38,900	840	601
JAFCO Company	2,700	123	128
Janome Sewing Machine Co Ltd	8,500	60	58
Japan Airlines Co Ltd	181,400	6,085	7,304
Japan Aviation Electronics Ind	207,000	3,524	2,929
Japan Best Rescue System Co	5,600	26	52
Japan Lifeline Co Ltd	151,900	4,599	4,428
Japan Pulp & Paper Company	1,400	56	57
Japan Securities Finance Co	97,300	404	597
JBCC Holdings Inc	7,800	71	78
JEOL Ltd	138,000	1,033	1,270
JK Holdings Co Ltd	7,400	40	64
JMS Company Ltd	6,500	41	38
Juki Corporation	17,900	178	252
JVC Kenwood Holdings	88,800	202	296
K&O Energy Group Inc	1,800	30	28
Kaga Electronics Company	60,700	740	1,575
Kamei Corporation	8,400	68	118
Kaneko Seeds Company Ltd	8,600	117	127
Kanematsu Corporation	8,200	65	113
Kanematsu Electronics Ltd	19,200	397	562
Kasai Kogyo Co Ltd	22,200	213	288
Kawai Musical Instruments Manu	3,500	100	117
KDDI Corporation	449,700	8,205	11,487
Keihanshin Real Estate Company	87,100	495	730
Keihin Corporation	348,500	4,120	7,104
Kimoto Co Ltd	14,400	52	42
Kimura Chemical Plants Co Ltd	4,700	25	22
King Co Ltd	5,200	30	30
King Jim Co Ltd	2,800	26	27
Kinki Nippon Tourist Co Ltd	46,500	825	762
Kirindo Holdings Co Ltd	28,600	323	481
Kissei Pharmaceutical Co Ltd	7,300	191	197
Kitagawa Iron Works Co Ltd	28,800	673	734
Kita-Nippon Bank Ltd	3,400	87	95
Kitano Construction Corp	63,000	169	241
KOA Corp	120,500	2,258	2,493
Kojima Co Ltd	12,500	42	40
Kokuyo Company Ltd	4,600	87	91
Komatsu Wall Industry Co Ltd	7,300	171	193
Komori Corporation	3,100	41	39
Konishi Company Ltd	2,400	45	38
Koshidaka Holdings Co Ltd	5,900	183	404
Kuokuto Kaihatsu Kogyo Company	3,500	62	52
Kurabo Industries Ltd	68,000	139	214
Kurimoto Ltd	9,100	187	173
KYB Co Ltd	101,200	3,996	4,805
Kyosan Electric Mfg Co Ltd	8,000	57	49
Kyowa Exeo Corporation	145,300	1,302	3,888
Kyowa Leather Cloth Co Ltd	45,200	252	407

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Leopalace21 Corporation	381,100	2,172	3,179
Lonseal Corporation	1,400	32	31
Maeda Corporation	278,600	3,900	3,288
Maezawa Kasei Industries Co	2,800	30	31
Mandom Corporation	1,700	59	59
Marubeni Corporation	1,051,500	5,969	7,612
Marudai Food Company Ltd	6,000	23	29
Maruka Machinery Co Ltd	16,100	248	297
Maruwa Co Ltd	32,500	2,882	2,573
Maruzen Co Ltd	2,000	33	46
Matsui Construction Co Ltd	10,600	71	79
Matsumotokiyoshi Holdings Co	54,800	690	2,319
Matsuoka Corporation	900	26	27
Matsuya Foods Company Ltd	2,600	50	93
MAX Company Ltd	6,000	70	77
Maxvalu Tokai Company Ltd	2,700	69	63
Meiji Electric Industries Co	7,700	89	125
Meitic Corp	2,000	109	111
Menicon Co Ltd	13,600	219	338
Mie Bank Ltd	4,500	98	101
Minori Solutions Co Ltd	2,300	27	32
Miroku Jyoho Service Co Ltd	24,000	346	718
Mito Securities Company Ltd	108,500	418	427
Mitsubishi Chemical Holdings	519,400	5,495	5,033
Mitsubishi Gas Chemical Co	283,200	3,040	6,788
Mitsubishi Paper Mills Ltd	23,400	159	144
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,681
Mitsuboshi Belting Co Ltd	27,000	178	299
Mitsui Chemicals Inc	192,800	5,543	6,082
Mitsui Home Company Ltd	7,000	34	45
Mixi Inc	36,300	1,497	1,341
Mizuho Financial Grp Inc	4,335,600	9,221	7,803
Mochida Pharmaceutical Company	3,800	267	267
Monex Group Inc	68,400	225	223
Moresco Corp	3,900	73	64
Mory Industries Inc	2,000	35	59
Mr Max Corporation	9,600	35	62
MTI Ltd	105,500	512	653
Musashi Co Ltd	300	5	6
Muto Seiko	1,400	21	16
NEC Leasing Ltd	5,600	112	108
NEC Networks & System Int	44,200	945	1,152
Net One Systems Co Ltd	78,100	550	1,192
Nextage Co Ltd	268,300	2,144	3,101
Nichiban Company Ltd	12,300	181	404
Nichiha Corp	42,000	501	1,605
Nichii Gakkan Co	4,800	51	54
Nichireki Co Ltd	36,900	353	426
Nichirin Co Ltd	37,700	444	1,000
Nihon Eslead Corp	24,600	287	507
Nihon Yamamura Glass Co Ltd	184,000	284	327
Nikko Co Ltd	2,000	39	43
Nipon Piston Ring Co Ltd	1,200	24	25
Nippon Chemiphar Co Ltd	1,100	56	49
Nippon Road Company Ltd	2,200	114	108
Nippon Seisen Co Ltd	10,600	274	492
Nippon System Development	10,600	222	216
Nippon Systemware Co Ltd	35,300	398	967
Nippon Telegraph & Telephone	406,500	11,957	18,729
Nippon Television Network	216,300	3,575	3,834
Nippon Valqua Industries Ltd	6,900	183	191
Niraku GC Holdings Inc	512,000	72	40
Nireco Corporation	2,900	37	31
Nishio Rent All Company Ltd	1,700	63	52
Nissan Motor Co Ltd	837,700	7,689	8,696

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nissan Tokyo Sales Holdings	49,800	211	200
Nissei Plastic Industrial Co	9,500	111	129
Nisshin Fudosan Company Ltd	57,100	260	411
Nisshinbo Industries Inc	485,800	5,414	6,537
Nissin Corporation	4,500	115	119
Nittetsu Mining Company	6,100	306	353
NJS Co Ltd	8,800	115	133
Noda Corporation	24,700	156	330
Noritake Company Ltd	3,600	166	156
Noritz Corporation	3,600	64	65
North Pacific Bank Ltd	705,600	3,211	2,355
Nozawa Corporation	3,000	28	34
NS Tool Co Ltd	1,000	26	29
NuFlare Technology Inc	700	50	44
OAT Agrio Co Ltd	5,200	131	182
Odelic Co Ltd	3,700	133	154
Oenon Holdings	70,200	172	316
Ohsho Food Service Corp	800	35	40
Oita Bank Ltd	15,200	593	561
Okura Industrial Co Ltd	12,000	66	66
Onoken Company Ltd	7,700	99	134
Open House Co Ltd	125,800	4,091	7,807
Organo Corp	700	24	21
Origin Electric Co Ltd	22,600	431	361
Outsourcing Inc	144,200	1,788	2,579
P S Mitsubishi Construction Co	12,400	107	81
Paltac Corp	7,300	110	391
Paramount Bed Holdings Co Ltd	1,100	57	56
PCA Corporation	2,200	32	36
Penta-Ocean Construction Co	15,200	120	111
Poletowin Pitcrew Holdings Inc	4,100	40	74
QUICK Co Ltd	18,400	196	329
RECRM Research Company Ltd	3,600	37	45
Renesas Easton Co Ltd	11,400	60	75
Resona Holdings Inc	1,749,100	9,171	9,243
Rhythm Watch Co Ltd	3,400	60	76
Rion Co Ltd	6,900	134	178
Roland DG Corporation	1,400	39	32
Round One Corp	72,600	526	1,150
Saint Marc Holdings Co Ltd	800	24	23
Saizeriya Company Ltd	18,600	315	530
Sakai Heavy Industries	4,100	116	180
Sakai Ovex Co Ltd	3,800	58	93
Samty Co Ltd	5,800	82	101
San-Ai Oil Co Ltd	32,700	196	481
Sanei Architecture Planning Co	1,200	27	25
Sanko Metal Industries Co	3,300	94	111
Sankyo Frontier Company	2,000	40	59
Sankyo Seiko Co Ltd	36,000	141	168
Sankyo Tateyama Inc	59,400	1,031	888
Sansei Yusoki Company Ltd	6,700	55	76
Sansha Electric Manufacturing	24,400	226	371
Sanyo Housing Nagoya Co Ltd	2,300	26	27
Sanyo Shokai Ltd	2,100	50	46
Satori Electric Company Ltd	8,000	88	82
Saxa Holdings Inc	4,500	87	90
SBI Holdings Inc	47,700	1,016	1,091
Scroll Corporation	48,400	175	192
Seikagaku Corporation	5,600	83	102
Seikitokyu Kogyo Co Ltd	51,700	258	334
Seiko Holdings Corporation	5,900	169	143
Seino Holdings Corporation Ltd	330,000	1,730	6,076
Sekisui Plastics Co Ltd	19,500	129	222
Senshu Electric Co Ltd	1,200	15	37
SFP Holdings Co Ltd	4,100	65	71

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Shibaura Mechatronics Corp	10,000	25	45
Shinagawa Refractories Company	9,700	208	255
Shin-Etsu Polymer Company Ltd	77,300	482	821
Shinnihon Corporation	26,100	134	284
Shinsho Corporation	2,700	60	95
Showa Corporation	5,500	90	93
Sinanen Company Ltd	1,400	29	34
SKY Perfect JSAT Corp	745,300	3,975	3,350
Sofcreate Holdings Corp	4,100	48	56
Soken Chemical & Engineering	3,400	46	84
SPARX Group Co Ltd	31,100	88	84
ST Corporation	4,200	65	90
Star Flyer Inc	1,600	67	73
Star Micronics Co Ltd	93,100	1,992	1,734
Studio Alice Co Ltd	8,100	164	198
Sugioto & Co Ltd	7,100	108	125
Sumitomo Mitsui Financial Grp	173,000	5,423	7,252
Sumitomo Rubber Industries Ltd	361,400	5,308	6,633
Sushiro Global Holdings Ltd	3,100	151	150
Systema Corp	84,600	2,821	3,492
T. Rad Company	1,200	29	44
Tachibana Eletech Company	3,400	50	67
Tachikawa Corporation	4,100	56	60
Taiko Bank Ltd	1,400	32	30
Takashima & Co Ltd	1,300	29	27
Take And Give Needs Co Ltd	19,300	167	215
Takisawa Machine Tool Co Ltd	6,200	122	115
Tama Home Co Ltd	4,300	43	59
Tamron Company Ltd	3,900	86	82
Tamura Corporation	17,400	57	133
Tatsuta Electric Wire & Cable	27,700	106	170
Tayca Corporation	39,200	355	1,038
Teikoku Electric Manufacturing	5,300	77	78
Teikoku Tsushin Kogyo Co Ltd	2,900	34	35
T-Gaia Corporation	46,900	627	1,306
The Bank of Kochi Ltd	3,800	56	47
The Nagano Bank Ltd	9,599	173	167
The Tottori Bank Ltd	2,000	33	32
Tigers Polymer Corporation	3,300	25	27
TKC Corporation	1,800	63	73
TOA Corp	4,500	60	56
Toa Road Corp	5,200	170	199
Toagosei Company Ltd	301,000	2,621	3,546
Tochigi Bank Ltd	111,400	492	429
Toell Co Ltd	2,600	25	27
Togami Electric Manufacturing	3,600	82	77
Toho Pharmaceutical Co Ltd	170,800	3,985	4,025
TOHOKU Bank Ltd	1,800	24	24
Tokai Carbon Company Ltd	353,800	5,602	5,492
TOKAI Corp	3,600	79	76
Tokai Rika Company Ltd	232,100	4,574	4,755
Token Corporation	6,300	371	634
Tokyo Sangyo Company Ltd	8,800	32	47
TOLI Corporation	52,300	165	191
Tomen Devices Corp	1,500	30	40
Tomoe Engineering Co Ltd	17,100	278	351
Tomoku Co Ltd	5,200	83	104
Tomony Holdings Inc	9,700	45	43
Tonami Transportation Company	4,000	148	237
Torigoe Co Ltd	4,400	35	39
Torii Pharmaceutical Co Ltd	17,000	411	449
Toshiba Tec Corporation	36,000	209	213
Tosoh Corporation	237,000	2,511	4,653
Toukei Computer Co Ltd	8,800	166	258
Towa Bank Ltd	31,000	291	408

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Towa Pharmaceutical Co Ltd	42,800	2,990	2,676
Toyo Construction Co Ltd	24,300	119	112
Toyo Kohan Company Ltd	74,100	281	497
Toyo Machinery & Metal Co	91,000	484	696
Toyo Securities Co Ltd	179,000	568	493
Toyoda Gosei Company Ltd	250,200	4,903	5,820
Trancom Co Ltd	1,300	92	90
Tsubakimoto Chain Company	6,000	51	49
Tsugami Corporation	139,000	1,432	1,749
Tsukuba Bank Ltd	93,900	315	309
Ube Industries Ltd	313,000	5,425	9,138
Uchida Yoko Company	43,200	654	1,174
Ulvac Inc	5,700	139	320
UT Holdings Co Ltd	133,500	2,433	4,394
V Technology Co Ltd	17,800	3,671	5,105
Wakachiku Construction Company	9,100	146	141
Yachiyo Industry Company Ltd	9,300	81	118
Yagi & Company Ltd	1,200	25	28
Ya-Man Ltd	33,000	62	749
Yamanashi Chuo Bank	10,000	41	41
Yamatane Corporation	1,700	33	30
Yamaya Corporation	6,900	173	208
Yamazen Corporation	16,800	147	176
Yashima Denki Co Ltd	3,200	26	26
Yasuda Logistics Corp	2,700	25	26
Yellow Hat Ltd	2,600	76	77
Yokogawa Bridge Holdings Corp	125,500	2,527	2,658
Yokohama Rubber Company Ltd	252,000	2,710	5,836
Yokowo Co Ltd	3,600	65	66
Yosix Co Ltd	2,000	66	66
Yuasa Trading Co	20,600	416	680
Yuken Kogyo Co Ltd	2,700	69	72
Yurtec Corporation	4,500	40	36
Yushiro Chemical Industry Co	6,900	105	113
Zaoh Company Ltd	1,800	33	29
Zenkoku Hosho Co Ltd	9,300	268	408
Zeon Corporation	365,200	5,020	5,281
<i>Total Japan - 13.0%</i>		321,323	418,810
<i>Jersey</i>			
Atrium European Real Estate	26,137	129	129
XLMedia PLC	24,666	64	55
<i>Total Jersey - 0.0%</i>		193	184
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	148
Anapass Inc	3,127	43	52
Asia Cement Co Ltd	3,285	289	308
Avatec Co Ltd	5,739	41	42
Binggre Co Ltd	85,476	4,630	4,884
BS Financial Group Inc	438,800	848	4,281
Daeduck Electronics Company	39,933	343	313
Daegu Energy Co Ltd	13,940	75	76
Daehan Steel Co Ltd	31,774	276	272
Daeyang Electric Co Ltd	1,998	25	26
DK UIL Co Ltd	22,712	111	134
Dongbu Securities Company Ltd	9,790	37	38
DTR Automotive Corp	1,103	23	36
E-Mart Co Ltd	16,800	2,456	4,311
ESTec Corporation	3,181	30	31
GMB Korea Corp	4,580	39	42
Hana Financial Group	137,700	7,769	5,910
Hanwha Corporation	11,552	184	181
Husteel Co Ltd	1,370	25	17

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hynix Semiconductor Inc	47,532	2,387	3,625
Hyundai Mobis	69,625	17,225	15,644
Industrial Bank of Korea	323,100	4,707	4,653
Interpark Holdings Corp	16,230	96	55
Kia Motors Corporation	399,962	21,024	11,632
Komico Ltd	18,812	411	535
Korea Electric Power Corp	113,500	5,575	3,498
Korean Reinsurance Company	577,009	6,178	6,144
KT&G Corporation	209,473	18,023	19,652
KTIS Corporation	23,929	73	63
Kunsul Chemical Ind	3,202	95	98
Kyungdong Pharm Co Ltd	1,887	41	42
LG Chemical Ltd	19,043	4,490	6,887
LG Telecom Ltd	761,500	7,180	8,752
Lotte Chilsung Beverage Co	4,223	5,890	6,078
Mobase Co Ltd	8,239	47	39
Moorim P&P Co Ltd	12,246	53	75
NCSOFT Corporation	6,440	2,755	2,538
NHN Corporation	5,267	4,122	3,914
NOROO Paint & Coatings Co	5,816	46	44
Poongsan Corporation	4,244	158	156
Poongsan Holdings Corp	850	40	41
Posco	34,848	9,772	10,642
Posco Coated & Color Steel Co	1,171	41	29
Pyeong HWA Automotive Co Ltd	6,555	83	61
S1 Corporation	98,295	7,891	9,120
Saeron Automotive Corp	2,735	28	16
Sam Young Electronics Co Ltd	9,566	95	109
Samchully Co Ltd	879	84	94
Samho Development Co Ltd	9,800	46	49
Samsung Card Co	66,600	2,188	2,240
Samsung Electronics Co Ltd	22,384	27,753	51,681
SeAH Special Steel Co Ltd	517	10	9
Shinhan Financial Group	323,816	13,150	13,883
Silla Company Ltd	4,671	68	75
Sindo Ricoh Company Ltd	983	56	61
SK Telecom Company Ltd	44,800	6,710	9,814
Visang Education Inc	10,026	119	97
<i>Total Korea - 6.6%</i>		186,011	213,247
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	1,796
Atento SA	7,773	76	61
B&M European Value Retail SA	699,000	3,324	3,837
Edreams Odigeo SL	13,755	69	66
IVS Group SA	1,917	28	27
Subsea 7 SA	365,359	5,060	4,665
<i>Total Luxembourg - 0.3%</i>		10,456	10,452
<i>Malaysia</i>			
AirAsia Bhd	5,793,500	4,551	5,886
AMMB Holdings Bhd	3,025,200	4,614	3,042
Ann Joo Resources Bhd	142,500	70	111
BIMB Holdings Bhd	61,100	64	62
Commerce Asset Holdings Bhd	3,577,900	4,277	6,651
Favelle Favco Bhd	55,100	39	36
Genting Bhd	2,684,300	5,788	6,058
Genting Malaysia Bhd	2,484,000	2,867	3,147
George Kent (Malaysia) Bhd	76,650	45	79
Hai-O Enterprise Bhd	121,050	90	157
HIAP Teck Venture	621,700	50	67
K&N Kenanga Holding Bhd	302,500	60	46
Kimlun Corporation Bhd	149,600	55	79
KSL Holdings Bhd	93,800	64	23

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Magni-Tech Industries Bhd	20,600	27	26
Malaysian Pacific Industries	54,700	89	122
Padini Holdings Bhd	298,400	124	345
Shell Refining Company	122,700	90	243
Ta Ann Holdings Bhd	7,700	7	6
Tenage Nasional Bhd	2,407,000	7,131	10,106
Uchi Technologies Bhd	91,000	57	63
Vitrox Corporation Bhd	40,900	34	57
VS Industry Bhd	505,000	100	309
WTK Holdings Bhd	428,300	135	74
<i>Total Malaysia - 1.1%</i>		30,428	36,795
<i>Mexico</i>			
America Movil SAB de CV - ADR	361,500	6,635	6,901
Banco del Bajio SA	2,534,991	4,105	5,404
Cemex SAB de CV - ADR	2,416,128	16,580	15,995
Fibra Uno Administracion SA	8,066,240	12,369	12,090
Fomento Economico Mexicano SAB - ADR	35,450	3,194	3,241
Grupo Financiero Banorte	1,008,900	5,569	6,142
Macquarie Mexico Real Estate	6,683,557	9,754	7,477
Prologis Property Mexico SA	376,408	554	717
Rassini, SAB de CV	53,603	245	230
TF Administradora Industrial S	8,202,273	14,235	13,588
Urbi Desarrollos Urbanos SA	17,488	7,863	6
<i>Total Mexico - 2.2%</i>		81,103	71,791
<i>Netherlands</i>			
Aalberts Industires NV	47,100	2,320	2,396
ABN AMRO Group NV	267,700	7,755	8,056
Aegon NV	1,187,300	8,873	7,996
AMG Advanced Metallurgical	61,101	928	2,723
ASR Nederland NV	259,638	9,576	11,087
BE Semiconductor Industries	44,470	1,921	4,542
BinckBank NV	106,320	798	606
Kas Bank NV	8,376	92	107
Kedrio NV	570	27	23
Koninklijke Ahold Delhaize N	431,140	9,512	10,203
NSI NV	2,443	94	103
Ordina NV	108,754	222	239
Philips Lighting NV	143,800	5,493	5,394
POSTNL NV	712,600	3,139	2,666
RHI Magnesita NV	10,212	255	624
Sligro Food Group NV	1,648	81	90
Van Lanschot NV	5,674	144	180
Vastned Retail	2,627	119	125
Yandex NV-A	176,600	3,470	6,967
<i>Total Netherlands - 2.0%</i>		54,819	64,127
<i>New Zealand</i>			
A2 Milk Company Ltd	372,300	3,784	3,273
Fletcher Building Ltd	779,400	3,746	3,390
Kathmandu Holdings Ltd	91,372	129	160
<i>Total New Zealand - 0.2%</i>		7,659	6,823
<i>Norway</i>			
Aker ASA	11,682	407	655
Austevoll Seafood	50,762	325	508
Bonheur ASA	8,722	87	102
DNB Holding ASA	419,900	4,877	8,138
Ementor ASA	24,711	268	400
Fred Olsen Energy ASA	11,410	24	17
Kongsberg Gruppen ASA	7,523	158	181
Kvaerner ASA	401,590	572	663
Salmar ASA	171,200	4,875	7,004
Selvaag Bolig ASA	12,369	60	60

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SparBanken Vest	5,144	34	34
Sparebank 1 Nord-Norge	70,255	403	555
<i>Total Norway - 0.6%</i>		12,090	18,317
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,500
<i>Panama</i>			
Banco Latinoamericano de Exp	307,738	8,299	8,771
Copa Holdings	23,100	2,143	2,971
<i>Total Panama - 0.4%</i>		10,442	11,742
<i>Philippines</i>			
Megaworld Corporation	59,035,100	5,667	5,306
Metropolitan Bank & Trust Co	3,413,153	5,219	5,613
SM Investments Corporation	199,200	2,305	3,501
<i>Total Philippines - 0.4%</i>		13,191	14,420
<i>Poland</i>			
Grupa Lotos SA	45,257	381	698
Lubelski Wegiel Bogdanka SA	1,571	35	21
Powszechna Kasa Oszczednosci	464,162	4,281	5,480
Powszechny Zaklad Ubezpieczen	234,247	1,696	2,855
Tauron Polska Energia SA	3,607,200	4,356	2,559
Zespol Elektrowni Patnow	10,316	44	31
<i>Total Poland - 0.4%</i>		10,793	11,644
<i>Portugal</i>			
Altri SGPS SA	30,815	182	205
Energias de Portugal SA	1,121,353	3,985	4,259
Portucel SA	116,750	551	687
Semapa-Sociedade de Inv e Ges	5,030	79	115
<i>Total Portugal - 0.2%</i>		4,797	5,266
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	87
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	9,348
Gazprom PAO	1,196,359	2,727	2,961
Lukoil PJSC - ADR	540,263	27,779	37,397
MegaFon PJSC	1,267,326	12,257	11,906
MMC Norilsk Nickel - ADR	249,000	4,394	4,615
Mobile TeleSystems	1,891,472	6,614	9,676
Mobile TeleSystems - ADR	367,900	5,115	4,190
Rostelecom - ADR	184,400	3,775	1,278
Sberbank of Russia	3,162,330	9,223	13,946
Sberbank of Russia - ADR	398,309	2,613	7,428
Sberbank of Russia - GDR	57,552	701	1,073
Sistema JSFC - GDR	166,200	4,541	671
Sistema PJSC - GDR	757,324	2,903	3,060
<i>Total Russia - 3.3%</i>		98,284	107,549
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	88
Best World International Ltd	408,400	139	573
China SunSine Chemical Holding	96,900	66	102
DBS Group Holdings Ltd	174,700	1,852	3,664
Frencken Group Ltd	75,200	29	35
Fu Yu Corp	1,574,400	230	228
Hi-P International Ltd	64,800	78	114
Hock Lian Seng Holdings	68,800	21	25
Hong Leong Asia Ltd	1,095,700	1,909	802
Hong Leong Finance Ltd	31,400	61	64
PEC Ltd	134,800	60	65

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sunningdale Tech Ltd	367,360	407	527
UMS Holdings Ltd	809,562	335	722
Venture Corp Ltd	544,800	5,878	11,679
Wheelock Properties Ltd	67,900	90	93
Wing Tai Holdings Ltd	69,600	122	110
Yangzijiang Shipbuilding	6,339,900	4,586	5,850
Yanlord Land Group Ltd	1,041,700	1,006	1,343
<i>Total Singapore - 0.8%</i>		16,954	26,084
<i>South Africa</i>			
AECI Ltd	54,778	429	534
Astral Foods Ltd	161,900	2,256	4,274
Barclays Africa Group Ltd	914,460	11,145	14,641
Bidvest Group Ltd	288,776	3,742	5,462
Clicks Group Ltd	231,689	3,515	3,561
DataTec Ltd	1,050,034	2,102	1,843
Exxaro Resources Ltd	163,201	1,714	1,501
FirstRand Ltd	1,505,626	5,716	8,501
Hosken Cons Investments Ltd	6,872	62	84
Imperial Holdings Ltd	315,300	2,432	6,207
JSE Ltd	3,408	39	53
Mix Telematics Ltd - ADR	6,049	58	94
Naspers Ltd	58,219	6,445	14,209
Peregrine Holdings Ltd	336,794	646	597
Reunert Ltd	18,160	86	114
Wilson Bayly Holmes-OVCON	93,652	838	1,225
<i>Total South Africa - 1.9%</i>		41,225	62,900
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,290
Corporacion Financiera Alba SA	2,652	144	160
Distribuidora Internacional de	1,349,000	7,492	5,719
Ence Energia Y Celulosa SA	17,092	66	129
Faes Farma SA	85,732	264	313
Iberdrola SA	540,400	2,915	3,969
Inmobiliaria Colonial SA	205,467	1,816	2,375
Intl Consolidated Airlines	778,400	6,159	6,711
Lar Espana Real Estate SOCIMI	39,808	371	477
Mapfire SA	2,481,400	8,714	8,243
Masmovil Ibercom SA	31,600	4,589	4,664
Papeles y Cartones de Europa	7,860	51	137
Repsol SA	604,500	13,332	10,717
<i>Total Spain - 1.5%</i>		53,465	49,904
<i>Sweden</i>			
Acando AB	8,597	19	30
Avanza Bank Holding AB	2,638	149	139
B&B Tools AB	12,101	150	122
BioGaia AB	5,255	143	264
Boliden AB	169,100	2,379	5,906
CellaVision AB	17,379	114	285
Clas Ohlson AB	3,706	70	40
Dios Fastigheter AB	11,839	79	80
Evolution Gaming Group	62,300	3,962	3,403
GS Entertainment AB	2,926	59	107
HIQ International AB	5,998	57	51
KappAhl Holdings AB	64,298	266	197
Know IT AB	6,112	54	123
Medivir AB-B SHS	10,019	138	43
Mycronic AB	14,746	104	188
New Wave Group AB	3,869	21	25
Nolato AB	1,374	90	100
Nordea AB	673,100	8,003	7,161
Paradox Interactive AB	4,083	29	61
Probi AB	1,386	21	24

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Skandinaviska Enskilda Banken	426,100	3,475	4,449
Tele2 AB	234,000	2,834	2,798
Tethys Oil AB	33,861	276	272
Unibet Group PLC	100,522	1,306	1,370
Vitrolife AB	632	16	45
<i>Total Sweden - 0.8%</i>		23,814	27,283
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	298
Also Holding	2,223	166	292
Austriamicrosystems AG	57,200	4,269	5,965
Bachem Holding AG	427	33	56
Baloise Holding Ltd	70,400	5,751	10,741
Bellvue Group AG	1,176	26	28
Bobst Group AG	10,297	560	1,137
Bucher Industries AG	567	183	236
Coltene Holding AG	3,181	212	303
Conzzeta AG	127	144	151
Feintool International Holding	1,376	152	161
Georg Fischer AG	4,366	4,565	5,827
Gurit Holding AG	229	133	186
Implenia AG	1,823	151	144
Kardex AG	3,486	210	471
Liechtenstein Landesbank-BR	80	3	5
Logitech International SA	138,200	5,911	5,045
Metall Zug AG	57	151	196
Mobimo Holding AG	1,977	441	522
Oriflame Holdings AG	44,834	1,394	2,141
Rieter Holding AG	129	26	25
Roche Holding AG	58,800	14,775	13,454
Siegfried Holding AG	1,584	489	533
Swiss Life Holding	43,860	7,773	15,586
Swiss Re Ltd	163,500	12,161	16,610
Swissquote Group Holding SA	10,222	500	619
Tecan Group AG	5,011	612	1,058
UBS Group AG	780,400	13,515	13,687
Valora Holding AG	278	89	95
VAT Group AG	19,920	2,249	3,337
Vontobel Holding AG	9,842	481	608
VP Bank AG	854	85	132
Zehnder Group AG	1,221	56	56
<i>Total Switzerland - 3.1%</i>		77,579	99,705
<i>Taiwan</i>			
104 Corporation	5,000	25	30
Ardentec Corp	165,000	218	216
Asia Vital Components Co	136,000	123	139
Asustek Computer Inc	643,000	6,199	6,054
AU Optronics Corp - ADR	383,104	1,440	1,751
Cathay Financial Hldg Co Ltd	2,568,000	3,909	4,571
Chaintech Technology Corp	74,000	79	77
Chien Kuo Construction Co Ltd	113,000	44	43
China Man-Made Fiber Corp	1,498,000	494	492
Compal Electronics Inc	7,983,938	6,176	5,422
Compeq Manufacturing Co	3,240,000	1,878	3,278
CTBC Financial Holding Co Ltd	5,230,000	2,753	3,803
Edom Technology Co Ltd	354,000	225	222
Elan Microelectronics Corp	47,000	71	72
Excelsior Medical Co Ltd	31,000	48	51
Faraday Technology Corp	110,000	220	263
Formosa Advanced Technologies	51,000	59	58
Foxconn Technology Co Ltd	1,679,000	4,730	4,607
Froch Enterprise Co Ltd	193,000	97	105
Gigabyte Technology Company	2,465,000	1,755	5,588
Good Will Instrument Co Ltd	30,000	25	25

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Grand Fortune Securities Co	227,000	101	117
Ho Tung Chemical Corp	271,000	96	80
Holtek Semiconductor Inc	130,000	294	349
Hon Hai Precision Industry Co	6,087,000	17,355	19,081
ITE Technology Inc	169,000	213	226
King Yuan Electronics Co Ltd	4,182,000	2,910	4,339
LCY Technology Corp	30,408	36	37
MasterLink Securities Corp	362,000	115	114
MediaTek Inc	333,000	3,868	3,883
Micro-Star International Co	1,728,000	2,522	5,666
Mildef Crete Inc	39,000	75	72
Nichidenbo Corporation	59,000	70	105
OptoTech Corporation	369,000	268	292
Pegatron Corp	3,269,000	6,399	8,207
Powertech Technology Inc	1,526,000	4,752	4,773
President Chain Store Corp	303,000	2,213	3,076
Primax Electronics Ltd	2,229,000	2,702	4,755
Qisda Corporation	6,330,000	4,551	4,733
Shinkong Synthetic Fibers	416,000	133	137
Sinher Technology Inc	27,000	47	48
Soft-World International Corp	20,000	45	52
Sonix Technology Co Ltd	63,000	79	79
Stark Technology	32,800	38	41
Taiwan Semiconductor - ADR	594,100	11,947	25,998
Taiwan Surface Mounting Techno	58,000	50	55
Topoint Technology Co Ltd	64,000	45	45
Tyntek Corporation	189,000	84	109
UDE Corp	79,000	141	115
Unitech Computer Co Ltd	38,000	25	27
Unizyx Holding Corp	51,000	25	24
UPC Technology Corporation	154,000	100	100
Win Semiconductor Corp	327,400	3,138	3,526
Winstek Semiconductor Co Ltd	65,000	58	82
Youngtek Electronics Corp	292,000	554	592
Yuanta Futures Co Ltd	20,000	31	30
<i>Total Taiwan - 4.0%</i>		95,648	127,832
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	5,666
Bangkok Bank Public Company	1,600,200	7,580	10,081
Jasmine Broadband Internet	23,632,400	7,421	8,767
Kasikornbank PCL	888,900	4,304	6,026
Krung Thai Bank PCL	8,788,600	2,776	5,312
Lalin Property Public Company	867,930	109	154
Lanna Resources Public Co Ltd	223,000	127	109
Padaeng Industry Public Co Ltd	116,300	59	101
PTT PLC	429,000	4,290	7,573
Siam Commercial Bank Public Co	1,916,900	8,762	8,735
Star Petroleum Refining PCL	2,188,200	697	1,120
Supalai Public Company Ltd	6,257,400	2,740	4,302
Syntech Construction PCL	646,800	59	103
Thai Oil Public Company Ltd	37,300	81	109
Thanachart Capital	3,223,900	3,474	5,542
<i>Total Thailand - 2.0%</i>		45,915	63,700
<i>Turkey</i>			
AkBank TAS	1,990,304	5,233	4,798
Albaraka Turk Katilim Bankasi	267,916	128	106
Anadolu Cam Sanayii AS	292,727	117	248
Emlak Konut Gayrimenkul Yatiri	17,656,762	15,878	11,277
Is Yatirim Menkul Degerler AS	67,469	34	35
Koc Holding AS	585,290	2,534	2,414
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,995
Tav Havalimanlari Holding AS	784,500	5,076	4,729
Turkiye Garanti Bankasi AS	995,937	3,207	2,750

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March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Türkiye Halk Bankası	900,400	4,740	2,034
Türkiye Vakıflar Bankası T-D	1,576,435	2,619	2,591
Ulker Bisküvi Sanayi AS	445,544	2,779	2,497
<i>Total Turkey - 1.1%</i>		45,858	35,474
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	2,375,668	4,027	3,751
<i>United Kingdom</i>			
3I Group PLC	827,400	6,587	9,970
888 Holdings PLC	244,034	749	924
Abcam PLC	96,309	768	1,674
Amino Technologies PLC	13,788	32	39
Ashtead Group PLC	80,700	1,304	2,196
Atlantica Yield PLC	5,588	109	109
Aviva PLC	997,700	7,008	6,940
Avon Rubber PLC	12,454	154	222
Barratt Developments PLC	596,700	3,972	4,440
Bellway PLC	176,000	5,944	7,528
Berkeley Group Holdings PLC	149,900	5,598	7,968
BP Amoco PLC	1,805,100	15,136	12,136
British Aerospace PLC	1,130,600	6,851	9,221
BT Group PLC	2,055,200	8,087	6,559
Burford Capital Ltd	350,100	4,196	6,581
Clinigen Group PLC	108,700	1,212	1,360
Computacenter PLC	319,372	1,241	5,143
Costain Group PLC	7,286	49	47
Crest Nicholson Holdings	560,231	4,901	3,571
Dart Group PLC	108,277	753	1,265
Debenhams PLC	2,434,400	2,503	713
Dechra Pharmaceuticals PLC	69,523	943	2,563
Development Securities PLC	10,175	20	28
Evraz PLC	170,692	450	1,040
Faroe Petroleum PLC	45,572	79	68
FDM Guoup Holdings PLC	20,958	186	300
Fenner PLC	66,906	240	572
Ferrexpo PLC	278,166	459	953
Fevertree Drinks PLC	100,700	2,671	3,718
Fidessa Group PLC	4,865	157	250
Games Workshop Group PLC	8,638	191	279
Genus PLC	7,771	190	254
GlaxoSmithKline PLC	880,300	19,492	17,214
Gocompare.com Group	75,394	119	118
GVC Holdings PLC	451,000	4,416	5,814
Hansteen Holdings PLC	123,053	221	220
Hargreaves Services PLC	7,044	53	33
Hays PLC	920,300	2,478	2,431
Headlam Group PLC	6,306	39	39
Hilton Food Group PLC	853	7	10
IMImobile PLC	10,485	26	39
Inchcape PLC	34,748	407	337
Indivior PLC	672,697	2,120	3,846
Intermediate Capital Goup PLC	451,874	5,243	6,225
IQE PLC	1,508,700	2,305	2,717
ITE Group PLC	3,014,157	8,011	6,605
J D Weatherspoon PLC	2,093	24	33
J Sainsbury PLC	2,831,200	12,110	9,484
JD Sports Fashion PLC	457,165	1,612	2,150
Johnson Service Group PLC	79,311	87	151
Just Eat PLC	211,600	1,612	2,073
Kainos Group PLC	14,313	52	68
Keywords Studios PLC	211,400	3,256	4,425
Kingfisher PLC	1,378,100	6,180	5,655
Legal & General Group PLC	2,305,400	6,768	8,337
Lloyds TSB Group PLC	7,967,700	8,886	7,227

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
LSL Property Servies PLC	10,919	29	34
Luxfer Holdings PLC - ADR	6,523	82	84
Marshalls PLC	6,852	29	40
Marston's PLC	1,286,900	3,285	1,822
McBride PLC	150,306	291	334
Michael Page International	618,369	4,281	4,654
Millennium & Cophorne Hotels	6,010	45	45
Moneysupermarket.com Group PLC	220,818	875	888
Morgan Sindall PLC	33,485	469	550
Old Mutual PLC	1,799,300	4,908	6,040
Qinetiq PLC	1,724,487	6,331	4,991
Rathbone Brothers PLC	4,471	159	153
Redrow PLC	745,518	5,161	6,228
Restaurant Group PLC	535,800	2,208	1,908
Savills PLC	138,102	1,715	1,901
Scapa Group	198,400	1,093	1,366
Softcat PLC	174,275	971	1,667
Sole Realisation Co PLC	74,132	-	73
SSE PLC	469,600	8,796	8,406
SSP Group PLC	50,006	316	429
St Modwen Properties PLC	5,941	34	32
Sthree PLC	25,845	90	117
Stock Spirits Group PLC	176,602	411	616
Taptica International Ltd	22,312	84	98
TBC Bank Group PLC	266,618	5,518	6,882
Trinity Mirror PLC	110,111	180	123
Vertu Motors PLC	946,896	764	579
Vesuvius PLC	365,100	1,727	2,988
<i>Total United Kingdom - 7.5%</i>		218,116	236,930
<i>United States</i>			
Southern Copper Corporation	65,390	2,101	3,543
Yum China Holding Inc	66,300	3,176	2,751
<i>Total United States - 0.2%</i>		5,277	6,294
Total Common Stock - 95.9%		2,592,817	3,097,427
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco do Estado do Rio Grande	832,900	5,112	5,080
Centrais Elect de Sata Catarin	155,600	4,108	1,245
CIA Paranaense De Energia	1,368,953	14,736	10,742
Companhia Brasileira de Distri	768,060	12,226	15,379
Companhia Energetica de Minas	1,091,000	5,302	2,810
Petroleo Brasileiro SA	1,807,500	5,493	11,644
<i>Total Brazil - 1.5%</i>		46,977	46,900
<i>Germany</i>			
Biotest AG	32,765	584	1,068
Draegerwerk AG	3,176	257	302
Hornbach Holding AG & Co KGaA	3,385	287	285
KSB AG	102	63	56
Villeroy & Boch AG	15,888	265	365
<i>Total Germany - 0.1%</i>		1,456	2,076
<i>Korea</i>			
Hyundai Motor Company - 0.4%	143,003	10,981	11,471
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	8,001
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	45
Total Preferred Stock - 2.2%		69,665	68,493

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<u>Rights</u>			
<i>Italy</i>			
Immobiliare Grande Distribuzio - 0.0%	36	-	39
<i>Thailand</i>			
Supalai Public Co Ltd - 0.0%	1,564	525	875
Total Rights - 0.0%		525	914
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.9%	30,054,118	30,054	30,054
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.86% Due 4/2/2018	5,289	5,289	5,289
Barclays Bank PLC, 2.03% Due 5/4/2018	1,743	1,743	1,743
BNP Paribas, 1.83% Due 4/2/2018	1,255	1,255	1,255
BNP Paribas, 1.85% Due 4/2/2018	3,196	3,196	3,196
BNP Paribas, 2.05% Due 5/4/2018	4,110	4,110	4,110
Citigroup Global Markets Inc, 1.86% Due 4/2/2018	437	437	437
Citigroup Global Markets Inc, 2.2% Due 7/3/2018	2,631	2,631	2,631
Deutsche Bank Securities Inc, 1.9% Due 4/2/2018	4,796	4,796	4,796
Deutsche Bank Securities Inc, 2.2% Due 6/29/2018	4,916	4,916	4,916
Deutsche Bank Securities Inc, 2.16% Due 7/2/2018	989	989	989
ING Bank NV, 1.86% Due 4/2/2018	2,135	2,135	2,135
INTL FCStone Inc, 1.94% Due 4/2/2018	8,203	8,203	8,203
Jefferies LLC, 2.03% Due 5/4/2018	1,079	1,079	1,079
Merrill Lynch Pierce Fenner & Smith Inc, 2.18% Due 7/3/2018	3,880	3,880	3,880
Mizuho Securities USA LLC, 1.86% Due 4/2/2018	263	263	263
RBC Capital Markets LLC, 1.98% Due 5/4/2018	3,355	3,355	3,355
Societe Generale, 1.8% Due 4/2/2018	685	685	685
Societe Generale, 1.86% Due 4/2/2018	12,802	12,802	12,802
Societe Generale, 2.06% Due 5/4/2018	3,453	3,453	3,453
State of Wisconsin Investment Board, 2.1% Due 4/2/2018	4,823	4,823	4,823
<i>Total Repurchase Agreements - 2.2%</i>		70,040	70,040
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.67% Due 4/3/2018	2,631	2,631	2,631
Australia & New Zealand Banking Group Ltd, 1.7% Due 4/2/2018	4,225	4,225	4,225
Bank of Nova Scotia, 1.68% Due 4/2/2018	4,192	4,192	4,192
Barclays Bank PLC, 1.7% Due 4/2/2018	1,381	1,381	1,381
Commonwealth Bank of Australia, 1.68% Due 4/3/2018	3,946	3,946	3,946
Credit Industriel ET Commercial, 1.62% Due 4/2/2018	4,291	4,291	4,291
DZ Bank AG, 1.67% Due 4/2/2018	3,666	3,666	3,666
ING Bank NV, 1.69% Due 4/3/2018	4,160	4,160	4,160
Nordea Bank AB, 1.67% Due 4/2/2018	720	720	720
Royal Bank of Canada, 1.68% Due 4/2/2018	4,143	4,143	4,143
<i>Total Time Deposits - 1.0%</i>		33,355	33,355
Total Investments made with Cash Collateral for Securities Loaned - 3.2%		103,395	103,395
Total Investments - 102.2%		\$ 2,796,456	\$ 3,300,283

See accompanying notes to financial statements.

Financial Statements - Unaudited

March 31, 2018

Short-Term Fixed Income Pool

Financial Statements - Unaudited March 31, 2018

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Short-Term Fixed Income Pool

Statement of Net Position - Unaudited

March 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$168,411)	\$	168,411
Cash		1
Accrued interest receivable		8
		<hr/>

Total assets 168,420

Liabilities

Accrued expenses		30
		<hr/>

Net position \$ 168,390

Unit data

Units outstanding		168,379,908
Net position, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	Month	Year To Date
Investment income		
Net realized gain from investments	\$ 1	\$ 7
Interest	246	1,565
Total investment income	247	1,572
Expenses		
Investment advisor fees	(9)	(65)
Custodian bank fees	-	(8)
Management fees	(4)	(35)
Professional service fees	(1)	(7)
Total expenses	(14)	(115)
Net increase in net position from operations before distributions and unit transactions	233	1,457
Distributions to unitholders	(232)	(1,450)
Unit transactions		
Proceeds from sale of units	205,051	1,221,024
Reinvestment of distributions	232	1,450
Amount paid for repurchase of units	(134,608)	(1,272,126)
Net increase (decrease) in net position from unit transactions	70,675	(49,652)
Increase (decrease) in net position	70,676	(49,645)
Net position, beginning of period	97,714	218,035
Net position, end of period	\$ 168,390	\$ 168,390

**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 March 31, 2018.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investments in accordance with GASB Statement No. 72 fair value hierarchy levels as of March 31, 2018:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 21,476	\$ -	\$ 21,476
Repurchase agreement	-	41,079	-	41,079
U.S. Government agency bonds	-	55,935	-	55,935
U.S. Treasury bond	-	49,921	-	49,921
Total	<u>\$ -</u>	<u>\$ 168,411</u>	<u>\$ -</u>	<u>\$ 168,411</u>

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 43,352
Public Employees Insurance Agency	38,043
Revenue Shortfall Reserve Fund	29,037
Teachers' Retirement System	13,910
Coal Workers' Pneumoconiosis Fund	11,386
Public Employees' Retirement System	8,966
Board of Risk and Insurance Management	7,771
West Virginia Retiree Health Benefit Trust Fund	5,009
West Virginia Department of Environmental Protection Agency	2,408
Workers' Compensation Self-Insured Employer Security Risk Pool	2,196
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,602
Workers' Compensation Uninsured Employers' Fund	1,306
West Virginia Prepaid Tuition Trust Fund	1,002
State Police Retirement System	871
Deputy Sheriff's Retirement System	415
Municipal Police Officers' and Firefighters' Retirement System	300
Emergency Medical Services Retirement System	257
State Police Death, Disability and Retirement Fund	237
Judges' Retirement System	176
Wildlife Endowment Fund	106
Municipal Policemen's or Firemen's Pension and Relief Funds	30
Total	<u>\$ 168,380</u>

Supplementary Information

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 4/12/2018	25,000	\$ 24,988	\$ 24,988
United States Treasury, Zero Coupon, Due 5/31/2018	25,000	24,933	24,933
Total U. S. Treasury Bonds - 29.6%		49,921	49,921
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 5/4/2018	22,869	22,836	22,836
Federal Home Loan Mort Corp, Zero Coupon, Due 4/3/2018	33,100	33,099	33,099
Total U. S. Government Agency Bonds - 33.2%		55,935	55,935
<u>Commercial Paper</u>			
Apple Inc, Due 4/10/2018	3,000	2,999	2,999
Charta LLC, Due 5/8/2018	3,000	2,994	2,994
Exxon Mobil Corp, Due 5/4/2018	3,000	2,995	2,995
Liberty Street Funding LLC, Due 5/7/2018	3,000	2,995	2,995
Manhattan Asset Funding Co LLC, Due 4/27/2018	3,000	2,996	2,996
Starbird Funding Corporation, Due 4/16/2018	3,000	2,998	2,998
Versailles Commercial Paper, Due 4/11/2018	3,500	3,499	3,499
Total Commercial Paper - 12.8%		21,476	21,476
<u>Repurchase Agreement</u>			
Repurchase Agreement, 1.8% Due 4/2/2018 - 24.4%	41,079	41,079	41,079
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		<u>\$ 168,411</u>	<u>\$ 168,411</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

March 31, 2018

Total Return Fixed Income Pool

Financial Statements - Unaudited March 31, 2018

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Total Return Fixed Income Pool

Statement of Net Position - Unaudited March 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,560,653), including securities on loan of \$337,289 (Note 5)	\$	2,652,543
Cash		287
Cash denominated in foreign currencies (cost \$7,938)		7,919
Cash pledged as collateral for derivative contracts		8,588
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$11,052)		11,021
Swap premiums paid (Note 8)		3,459
Unrealized appreciation on futures contracts (Note 6)		5,584
Unrealized appreciation on swap contracts (Note 8)		4,505
Unrealized appreciation on foreign currency forward contracts (Note 9)		1,067
Receivables:		
Accrued interest		19,386
Investments sold		2,757
Dividends		47
Securities lending income		60
Reclaimable foreign taxes withheld		35
		<hr/>
Total assets		2,717,258

Liabilities

Accrued expenses		1,509
Distributions payable		7,458
Payable for investments purchased		17,031
Payable upon return of securities loaned (Note 5)		184,774
Swap premiums received (Note 8)		3,725
Unrealized depreciation on futures contracts (Note 6)		7,450
Unrealized depreciation on swap contracts (Note 8)		3,001
Unrealized depreciation on foreign currency forward contracts (Note 9)		2,102
Option contracts written at fair value (premiums received \$489) (Note 7)		489
		<hr/>
Total liabilities		227,539

Net position \$ 2,489,719

Unit data

Units outstanding		166,501,181
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 March 31, 2018*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (2,932)	\$ (31,620)
Net realized gain from investments and foreign currency transactions	3,065	27,914
Interest, net of withholding taxes (\$70)	7,873	62,107
Dividends	47	933
Net securities lending income	61	496
Total investment income	8,114	59,830
Expenses		
Investment advisor fees	(452)	(3,989)
Trustee fees	(1)	(5)
Custodian bank fees	(15)	(135)
Management fees	(48)	(489)
Fiduciary bond fees	-	(2)
Professional service fees	(7)	(92)
Total expenses	(523)	(4,712)
Net increase in net position from operations before distributions and unit transactions	7,591	55,118
Distributions to unitholders	(7,458)	(58,824)
Unit transactions		
Proceeds from sale of units	10,647	207,691
Reinvestment of distributions	6,376	56,953
Amount paid for repurchase of units	(10,559)	(93,553)
Net increase in net position from unit transactions	6,464	171,091
Increase in net position	6,597	167,385
Net position, beginning of period	2,483,122	2,322,334
Net position, end of period	\$ 2,489,719	\$ 2,489,719

**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 March 31, 2018.

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

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Net Position as of March 31, 2018:

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments at fair value	\$ 35	\$ -	\$ 6,514	\$ -	\$ 6,549
Unrealized appreciation on swap contracts	104	-	4,401	-	4,505
Unrealized appreciation on futures contracts	-	-	5,584	-	5,584
Unrealized appreciation on foreign currency forward contracts	-	1,067	-	-	1,067
Total	<u>\$ 139</u>	<u>\$ 1,067</u>	<u>\$ 16,499</u>	<u>\$ -</u>	<u>\$ 17,705</u>
Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Options contracts written at fair value	\$ (28)	\$ -	\$ (461)	\$ -	\$ (489)
Unrealized depreciation on swap contracts	(781)	-	(2,079)	(141)	(3,001)
Unrealized depreciation on futures contracts	-	-	(7,450)	-	(7,450)
Unrealized depreciation on foreign currency forward contracts	-	(2,102)	-	-	(2,102)
Total	<u>\$ (809)</u>	<u>\$ (2,102)</u>	<u>\$ (9,990)</u>	<u>\$ (141)</u>	<u>\$ (13,042)</u>

At March 31, 2018, the Pool had pledged cash of \$19,609 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$797 in connection with open derivative contracts.

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

For financial reporting purposes, the Pool does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Net Position. The following table presents the Pool's derivative assets and liabilities net of amounts available for offset under a netting provision and net of related collateral pledged or received by the Pool as of March 31, 2018.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 689	\$ (141)	\$ (511)	\$ -	\$ 37
Swaps	47	-	-	-	47
Swaptions	7	(7)	-	-	-
Total	\$ 743	\$ (148)	\$ (511)	\$ -	\$ 84

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Liabilities
Swaps	\$ (237)	\$ 141	\$ -	\$ -	\$ (96)
Swaptions	(1,133)	7	-	-	(1,126)
Total	\$ (1,370)	\$ 148	\$ -	\$ -	\$ (1,222)

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

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 82	\$ -	\$ (12,359)	\$ -	\$ (12,277)
Futures contracts	-	-	12,507	-	12,507
Options written	96	-	8,773	-	8,869
Swap contracts	97	-	6,773	-	6,870
Foreign currency transactions	-	(950)	-	-	(950)
Total	\$ 275	\$ (950)	\$ 15,694	\$ -	\$ 15,019

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ -	\$ -	\$ (1,285)	\$ -	\$ (1,285)
Futures contracts	-	-	(7,921)	-	(7,921)
Options written	7	-	(1,120)	-	(1,113)
Swap contracts	(791)	-	(2,648)	(141)	(3,580)
Translation of assets and liabilities in foreign currencies	-	(1,152)	85	-	(1,067)
Total	\$ (784)	\$ (1,152)	\$ (12,889)	\$ (141)	\$ (14,966)

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 March 31, 2018, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 88,742
Futures contracts	1,771,142
Option contracts	268,130
Option contracts written	124,697
Swap contracts	399,563

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 March 31, 2018. All of the Pool's investments in other funds were valued using the net asset value per share, as such they have not been categorized in the fair value hierarchy.

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 16	\$ -	\$ -	\$ 16
Corporate asset backed issues	-	42,688	-	42,688
Corporate ABS residual	-	5,656	-	5,656
Corporate CMO	-	67,396	-	67,396
Corporate preferred security	10,922	-	-	10,922
Foreign asset backed issues	-	14,299	-	14,299
Foreign corporate bonds	-	294,876	-	294,876
Foreign currency forward contracts	-	1,067	-	1,067
Foreign government bonds	-	274,003	-	274,003
Futures contracts	5,584	-	-	5,584
Investments made with cash collateral for securities loaned	-	184,774	-	184,774
Money market mutual fund	45,977	-	-	45,977
Municipal bonds	-	46,110	-	46,110
Options contracts purchased	709	5,840	-	6,549
Short term investments	-	23,101	-	23,101
Swaps	-	4,505	-	4,505
U.S. corporate bonds	-	424,487	-	424,487
U.S. Government agency bond	-	2,711	-	2,711
U.S. Government agency CMO	-	45,401	-	45,401
U.S. Government agency CMO interest-only	-	5,830	-	5,830
U.S. Government agency MBS	-	346,663	-	346,663
U.S. Government agency TBA	-	15,321	-	15,321
U.S. Treasury bonds	-	414,389	-	414,389
U.S. Treasury inflation protected securities	-	31,907	-	31,907
Total	<u>\$ 63,208</u>	<u>\$ 2,251,024</u>	<u>\$ -</u>	<u>\$ 2,314,232</u>
Investments in other funds				349,467
Total				<u>\$ 2,663,699</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (2,102)	\$ -	\$ (2,102)
Futures contracts	(7,450)	-	-	(7,450)
Options contracts written	(461)	(28)	-	(489)
Swaps	-	(3,001)	-	(3,001)
Total	<u>\$ (7,911)</u>	<u>\$ (5,131)</u>	<u>\$ -</u>	<u>\$ (13,042)</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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

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 March 31, 2018.

	<u>Fair Value</u>
Securities on loan	\$ 337,289
Collateral received:	
Cash	\$ 184,774
Non-cash	<u>160,320</u>
Total collateral received	<u>\$ 345,094</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 March 31, 2018, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at March 31, 2018	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2019	1,908 Euro 90 Day Future	Long	\$ 463,716	\$ 463,348	\$ 368
Dec 2018	158 Euro 90 Day Future	Long	38,514	38,751	(237)
Jun 2020	1,057 Euro 90 Day Future	Long	256,851	257,300	(449)
Jun 2018	801 US Long Bond Future	Long	117,447	114,603	2,844
Jun 2018	281 US Treasury 2 Yr Note Future	Long	59,743	59,724	19
Jun 2018	2,419 US Treasury 5 Yr Note Future	Long	276,881	276,231	650
Jun 2018	353 US Ultra Bond Future	Long	56,645	54,942	1,703
Jun 2018	(855) US Treasury 10 Yr Note Future	Short	(103,575)	(102,847)	(728)
Jun 2018	(89) US Ultra Bond Future	Short	(14,282)	(13,767)	(515)
			<u>\$ 1,151,940</u>	<u>\$ 1,148,285</u>	<u>\$ 3,655</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at March 31, 2018 Local Currency	Initial Notional Value Local Currency	March 31, 2018 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Jun 2018	(1,762) Euro Bund Future	EUR	Short	(280,916)	(276,736)	1.2299	\$ (5,140)
Jun 2018	(54) Euro BUXL 30 Yr Bond	EUR	Short	(8,931)	(8,697)	1.2299	(287)
Jun 2018	(315) Euro Schatz	EUR	Short	(35,272)	(35,196)	1.2299	(94)
							<u>\$ (5,521)</u>

NOTE 7. OPTIONS CONTRACTS

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

Expiration	Open Contracts	Type	Strike Price or Rate	Contracts or Notional Value	Premiums Paid	Fair Value
6/20/2018	BOA Swaption (CDX.NA.HY.29)*	Call	106.75	11,530,000	\$ 35	\$ 35
4/20/2018	US Treasury 5Yr Option	Call	114.50	404	98	114
5/25/2018	US Treasury 10Yr Note Option	Call	129.00	220	4	3
4/20/2018	US Treasury 10Yr Option	Call	122.00	213	34	40
4/20/2018	US Treasury 10Yr Option	Call	121.50	287	53	90
4/20/2018	US Treasury 10Yr Option	Call	121.75	441	93	103
2/1/2023	BOA Swaption (10Yr, Receive 3%, Pay 3M Libor)*	Put	3.00%	91,140,000	4,607	4,024
2/2/2023	BOA Swaption (10Yr, Receive 3.15%, Pay 3M Libor)*	Put	3.15%	45,430,000	2,331	1,781
6/18/2018	Euro 90 Day Future Option	Put	97.75	629	60	161
6/18/2018	Euro 90 Day Future Option	Put	97.63	1,257	81	118
3/18/2019	Euro 90 Day Future Option	Put	96.75	1,572	42	39
12/17/2018	Euro Dollar Option	Put	97.00	1,572	36	39
5/25/2018	US Treasury 2Yr Option	Put	104.75	281	5	-
5/25/2018	US Treasury 5Yr Option	Put	105.50	2,200	21	-
5/25/2018	US Treasury 5Yr Option	Put	108.75	220	2	2
5/25/2018	US Treasury Long Bond Option	Put	123.00	250	4	-
					<u>\$ 7,506</u>	<u>\$ 6,549</u>

Total Return Fixed Income Pool

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

NOTE 7. OPTIONS CONTRACTS (continued)

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

Expiration	Open Contracts	Type	Strike Price or Rate	Contracts or Notional Value	Premiums Received	Fair Value
6/15/2018	EUR 2YR MID-CRV Option	Call	97.63	(1,049)	\$ (130)	\$ (72)
5/25/2018	US Treasury 10Yr Note Option	Call	121.50	(201)	(75)	(122)
4/20/2018	US Treasury Long Bond Option	Call	147.00	(275)	(171)	(249)
6/20/2018	BOA Swaption (CDX.NA.HY.29)*	Put	106.75	(11,530,000)	(35)	(28)
4/20/2018	US Treasury 10 Yr Option	Put	119.50	(376)	(78)	(18)
					<u>\$ (489)</u>	<u>\$ (489)</u>

* Available for offset under a netting provision.

NOTE 8. SWAPS

At March 31, 2018, the open positions in credit default swaps were as follows:

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.EM.28	12/20/2022	(1.0% Fixed)	\$ 22,106	\$ 807	\$ (653)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	43,360	(2,871)	57
Bank of America Securities*	Republic of Korea	12/20/2022	(1.0% Fixed)	1,800	(39)	(2)
Bank of America Securities*	Republic of Korea	12/20/2022	(1.0% Fixed)	9,585	(125)	(94)
Deutsche Bank*	Australian Government	06/20/2023	(1.0% Fixed)	5,710	(230)	-
<i>Seller Protection</i>						
Barclays Capital	CDX.NA.IG.29	12/20/2022	1.0% Fixed	19,820	400	(32)
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(24)	47
Total					<u>\$ (2,082)</u>	<u>\$ (677)</u>

At March 31, 2018, the open positions in interest rate swaps denominated in U.S. dollars were as follows:

Counterparty	Maturity Date	Receiving			Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base		Rate	Base				
Barclays Capital	02/03/2033	3.00%	Fixed	N/A	1.79%	Floating	3M Libor	\$ 40,100	\$ -	\$ 122
Barclays Capital	02/06/2033	3.15%	Fixed	N/A	1.79%	Floating	3M Libor	19,990	-	296
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.63%	Fixed	N/A	9,434	(48)	496
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.73%	Fixed	N/A	19,790	(316)	870
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.47%	Fixed	N/A	35,072	164	2,538
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.95%	Fixed	N/A	27,634	11	(367)
Total								<u>\$ (189)</u>	<u>\$ 3,955</u>	

Total Return Fixed Income Pool

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

NOTE 8. SWAPS (continued)

At March 31, 2018, the open positions in interest rate swaps denominated in foreign currencies were as follows:

Counterparty	Maturity Date	Receiving		Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)		
		Rate	Base	Rate	Base						
Barclays Capital	02/02/2023	-0.44%	Floating	3M SEK	STIBOR	0.67%	Fixed	N/A	233,400 SEK	\$ -	\$ (274)
Barclays Capital	04/19/2047	0.00%	Floating	6M JPY	Libor	0.79%	Fixed	N/A	3,601,800 JPY	2,077	(1,438)
Total									\$ 2,077	\$ (1,712)	

At March 31, 2018, the open position in a basis swap was as follows:

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	05/15/2023	2.04%	Fed Funds	2.31%	3M Libor	\$ 69,776	\$ (72)	\$ 79

At March 31, 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	2.12% Fixed	02/22/2020	13,730	(24)
Total					\$ (141)

* Available for offset under a netting provision.

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	03/21/2018	04/19/2018	2,900	\$ 4,072	\$ 4,084	\$ (12)	
Long	Euro Currency Unit	02/15/2018	04/19/2018	4,600	5,665	5,759	(94)	
Long	Euro Currency Unit	03/19/2018	04/19/2018	900	1,108	1,112	(4)	
Short	Australian Dollar	01/16/2018	04/19/2018		1,528	1,920	1,473	55
Short	Brazil Real*	01/29/2018	04/19/2018		11,556	36,940	11,097	459
Short	British Pound	01/12/2018	04/19/2018		5,159	3,755	5,272	(113)
Short	British Pound	01/24/2018	04/19/2018		28	20	28	-
Short	Canadian Dollar	01/12/2018	04/19/2018		2,470	3,080	2,390	80
Short	Canadian Dollar	02/09/2018	04/19/2018		5,472	6,893	5,349	123
Short	Euro Currency Unit	01/12/2018	04/19/2018		1,963	1,605	1,977	(14)
Short	Euro Currency Unit	02/05/2018	05/09/2018		2,364	1,890	2,331	33
Short	Euro Currency Unit	02/06/2018	04/19/2018		9,146	7,380	9,089	57
Short	Euro Currency Unit	02/27/2018	04/19/2018		3,095	2,500	3,079	16
Short	Euro Currency Unit*	03/08/2018	06/12/2018		1,746	1,400	1,731	15

(continued)

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Euro Currency Unit	03/15/2018	04/19/2018		1,611	1,300	1,601	10
Short	Euro Currency Unit	03/20/2018	05/09/2018		1,854	1,500	1,850	4
Short	Japanese Yen	01/12/2018	04/19/2018		44,332	4,906,754	46,196	(1,864)
Short	Japanese Yen	03/01/2018	04/19/2018		658	70,000	659	(1)
Short	Japanese Yen*	03/08/2018	06/12/2018		7,147	754,000	7,125	22
Short	Russian Ruble*	01/29/2018	04/19/2018		16,509	940,139	16,316	193
					<u>\$ 127,483</u>		<u>\$ 128,518</u>	<u>\$ (1,035)</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 March 31, 2018, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million, the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended March 31, 2018, was 0.61 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion, the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended March 31, 2018, was 0.25 percent.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2018. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 765,182
Public Employees' Retirement System	683,317
Workers' Compensation Old Fund	347,294
Revenue Shortfall Reserve Fund - Part B	169,615
West Virginia Retiree Health Benefit Trust Fund	93,409
State Police Death, Disability and Retirement Fund	66,720
Coal Workers' Pneumoconiosis Fund	62,361
West Virginia Department of Environmental Protection Agency	54,682
Revenue Shortfall Reserve Fund	48,180
Public Employees Insurance Agency	45,091
Board of Risk and Insurance Management	37,161
Deputy Sheriff's Retirement System	22,292
Judges' Retirement System	20,770
State Police Retirement System	19,019
Workers' Compensation Self-Insured Employer Security Risk Pool	13,432
West Virginia Prepaid Tuition Trust Fund	12,380
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,447
Emergency Medical Services Retirement System	7,967
Wildlife Endowment Fund	6,747
Workers' Compensation Uninsured Employers' Fund	2,750
West Virginia Department of Environmental Protection Trust	1,020
Berkeley County Development Authority	800
Municipal Police Officers' and Firefighters' Retirement System	715
Municipal Policemen's or Firemen's Pension and Relief Funds	368
Total	<u>\$ 2,489,719</u>

Supplementary Information

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,307	\$ 15,542
California, 7.55% Due 4/1/2039	825	1,259	1,256
California, 7.3% Due 10/1/2039	2,500	3,712	3,646
California, 7.625% Due 3/1/2040	1,600	1,675	2,437
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,268
Illinois, 5.877% Due 3/1/2019	3,150	3,229	3,218
Illinois, 5.1% Due 6/1/2033	7,680	7,327	7,199
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,425	5,518
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,260	5,425
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	570	570	601
Total Municipal Bonds - 1.9%		39,038	46,110
<u>U.S. Treasury Bonds</u>			
United States Treasury, 1.375% Due 9/30/2019	16,580	16,561	16,367
United States Treasury, 1.5% Due 4/15/2020	21,000	21,015	20,664
United States Treasury, 1.625% Due 11/30/2020	14,860	14,835	14,573
United States Treasury, 2.0% Due 1/15/2021	140	139	139
United States Treasury, 2.25% Due 2/15/2021	20,015	19,937	19,938
United States Treasury, 2.0% Due 12/31/2021	32,750	32,907	32,171
United States Treasury, 1.875% Due 1/31/2022	1,470	1,442	1,437
United States Treasury, 1.875% Due 2/28/2022	20,250	20,051	19,777
United States Treasury, 1.875% Due 3/31/2022	13,180	13,185	12,865
United States Treasury, 1.875% Due 4/30/2022	7,000	6,909	6,827
United States Treasury, 1.75% Due 5/31/2022	34,735	34,692	33,684
United States Treasury, 2.0% Due 10/31/2022	26,475	26,453	25,854
United States Treasury, 2.0% Due 11/30/2022	40,000	39,621	39,045
United States Treasury, 2.125% Due 12/31/2022	12,120	11,971	11,887
United States Treasury, 2.375% Due 1/31/2023	4,090	4,054	4,057
United States Treasury, 1.375% Due 8/31/2023	2,140	2,124	2,008
United States Treasury, 2.125% Due 3/31/2024	13,950	13,997	13,549
United States Treasury, 2.0% Due 5/31/2024	17,950	17,891	17,282
United States Treasury, 2.0% Due 6/30/2024	1,460	1,448	1,405
United States Treasury, Zero Coupon, Due 11/15/2043	400	145	187
United States Treasury, 3.75% Due 11/15/2043	12,070	14,190	13,787
United States Treasury, 3.0% Due 5/15/2045	9,610	9,845	9,670
United States Treasury, 3.0% Due 2/15/2047	49,005	49,124	49,265
United States Treasury, 3.0% Due 5/15/2047	25,950	26,765	26,077
United States Treasury, 2.75% Due 8/15/2047	1,280	1,245	1,223
United States Treasury, 2.75% Due 11/15/2047	14,500	14,295	13,862
United States Treasury, 3.0% Due 2/15/2048	6,750	6,574	6,789
Total U.S. Treasury Bonds - 16.6%		421,415	414,389
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 7/15/2026	20,120	20,268	20,004
United States Treasury, 2.125% Due 2/15/2040	510	777	739
United States Treasury, 0.75% Due 2/15/2042	5,790	6,388	6,192
United States Treasury, 1.375% Due 2/15/2044	4,200	4,994	4,972
Total U.S. Treasury Inflation Protected Securities - 1.3%		32,427	31,907
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,703	2,711
Total U.S. Government Agency Bond - 0.1%		2,703	2,711
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.992% - 6.5% Due 1/1/2024 - 7/1/2047	118,292	125,313	123,205
FNMA Issues, 2.292% - 7.0% Due 1/1/2021 - 6/1/2056	209,341	222,033	218,269
GNMA Issues, 3.0% - 4.5% Due 3/20/2044 - 11/20/2047	5,028	5,339	5,189
Total U.S. Government Agency MBS - 13.9%		352,685	346,663

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Government Agency TBAs			
Federal Home Loan Mort Corp, 3.5% Due 4/1/2048	6,100	6,071	6,114
Federal National Mortgage Assn, 3.0% Due 4/1/2048	5,800	5,601	5,657
Federal National Mortgage Assn, 5.0% Due 4/1/2048	100	106	107
Government Natl Mortgage Assn, 3.0% Due 4/1/2048	3,500	3,411	3,443
Total U.S. Government Agency TBAs - 0.6%		15,189	15,321
U.S. Government Agency CMO			
FHLMC Issues, 2.464% - 6.0% Due 3/15/2034 - 12/15/2043	6,738	7,469	7,128
FNMA Issues, 2.472% - 7.5% Due 8/25/2033 - 12/25/2045	27,468	28,640	28,750
GNMA Issue, 2.25% Due 1/20/2068	9,527	9,517	9,523
Total U.S. Government Agency CMO - 1.8%		45,626	45,401
U.S. Government Agency CMO Interest-Only			
FHLMC Issues, 0.579% - 1.367% Due 3/25/2026 - 7/25/2027	48,836	2,527	2,622
GNMA Issues, 0.284% - 1.07% Due 9/16/2044 - 12/16/2059	104,356	4,240	3,208
Total U.S. Government Agency CMO Interest-Only - 0.2%		6,767	5,830
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Alcoa Nederland Holding, 6.75% Due 9/30/2024	3,590	3,942	3,841
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	342
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,171	11,664
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	1,941
Glencore Funding LLC, 4.125% Due 5/30/2023	100	102	101
Glencore Funding LLC, 4.0% Due 3/27/2027	1,210	1,198	1,168
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	471	471	478
Reynolds Group Issuer Inc, 5.125% Due 7/15/2023	1,550	1,571	1,565
<i>Total Basic Materials</i>		20,193	21,518
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	942	898
Allison Transmission Inc, 5.0% Due 10/1/2024	750	763	743
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	572	611	624
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	89	95	95
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	254	269	275
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,072	2,144
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,291	4,291
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	979
Continental Airlines Inc, 7.25% Due 11/10/2019	2,073	2,073	2,188
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,292	4,326
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,501	1,433
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	637
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	81	83	86
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,284	2,344	2,440
ZF NA Capital, 4.5% Due 4/29/2022	703	731	712
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,466	1,438
<i>Total Capital Goods</i>		23,280	23,502
<i>Communication Services</i>			
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,710
AT&T Inc, 8.25% Adj, Due 11/15/2031	1,457	2,000	1,909
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,810	4,592
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,724
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,197
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,293	2,993
Sprint Capital Corp, 6.9% Due 5/1/2019	360	313	371
Sprint Communications, 9.0% Due 11/15/2018	623	643	642
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,883	1,814
Sprint Corp, 7.625% Due 2/15/2025	320	321	314

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Verizon Communications, 4.125% Due 3/16/2027	530	554	537
Verizon Communications, 5.012% Due 4/15/2049	17,000	16,621	17,500
<i>Total Communication Services</i>		36,921	37,303
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	551	576
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,220	1,339
21st Century Fox America, 6.65% Due 11/15/2037	2,515	2,727	3,279
Aramark Services Inc, 5.0% Due 4/1/2025	780	808	786
Calumet Specialty Products, 11.5% Due 1/15/2021	2,100	2,389	2,347
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,810
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	6,825	7,547	7,492
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,722	2,872
Cox Communications Inc, 2.95% Due 6/30/2023	4,675	4,403	4,507
Cox Communications Inc, 3.85% Due 2/1/2025	9,189	9,248	9,199
Dish DBS Corp, 7.875% Due 9/1/2019	190	199	199
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,404	1,338
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,471	1,461
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,627	2,603
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,571	9,523
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,004
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,066	2,036
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,024	999
Hilton Worldwide Financial LLC, 4.875% Due 4/1/2027	1,300	1,303	1,285
Lennar Corporation, 4.75% Due 11/15/2022	700	725	704
Levi Strauss, 5.0% Due 5/1/2025	920	945	926
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,272	4,835
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	2,609	2,526	2,675
Numericable - SFR SAS, 7.375% Due 5/1/2026	1,370	1,343	1,305
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,857	4,882
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	2,985	3,026
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,104	3,032
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,125	3,114	3,137
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	899
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	670	695
Time Warner Cable Inc, 6.75% Due 6/15/2039	4,400	4,786	5,009
United Rentals North America, 5.75% Due 11/15/2024	1,250	1,255	1,301
United Rentals North America, 5.875% Due 9/15/2026	60	60	62
United Rentals North America, 5.5% Due 5/15/2027	420	432	423
Univision Communications Inc, 5.125% Due 2/15/2025	3,220	3,041	3,003
<i>Total Consumer Discretionary</i>		91,944	93,569
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 4.9% Due 2/1/2046	810	808	874
CVS Health Corp, 3.7% Due 3/9/2023	3,650	3,618	3,670
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,022
CVS Health Corp, 4.1% Due 3/25/2025	1,770	1,753	1,782
CVS Health Corp, 4.3% Due 3/25/2028	5,775	5,700	5,800
CVS Health Corp, 6.943% Due 1/10/2030	1,523	1,523	1,722
CVS Health Corp, 4.78% Due 3/25/2038	1,375	1,348	1,394
CVS Health Corp, 5.05% Due 3/25/2048	1,150	1,148	1,210
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	348	344
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	945
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,839	2,845
<i>Total Consumer Staples</i>		21,021	21,608
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,370	2,373	2,463
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	764
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,448	2,603
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,120	1,133
Chesapeake Energy Corp, 8.0% Due 12/15/2022	38	40	40
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	63	90
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,413	2,347

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,221	1,232
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	1,809
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	497	554
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,241	1,472
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,119	2,136
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,724	3,792
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,905	2,046
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	351	597
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,941	5,772
NGPL Pipeco LLC, 4.875% Due 8/15/2027	2,040	2,061	2,009
QEP Resources Inc, 6.875% Due 3/1/2021	1,460	1,555	1,548
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,271	2,434
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,709	1,763
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	515
<i>Total Energy</i>		35,149	37,402
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	967	969
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,501	1,562
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,322	14,789
Bank of America Corp, 3.3% Due 1/11/2023	330	328	329
Bank of America Corp, 3.004% Due 12/20/2023	4,994	5,033	4,898
Bank of America Corp, 4.2% Due 8/26/2024	3,125	3,206	3,174
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,613	1,617
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,792
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	1,033
BAT Capital Corp, 3.557% Due 8/15/2027	1,000	1,000	958
BAT Capital Corp, 4.54% Due 8/15/2047	1,000	1,000	989
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,337	1,325
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,230	6,163
Boston Properties LP, 3.65% Due 2/1/2026	1,050	1,081	1,027
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,419	2,677
Capital One Financial Corp, 3.5% Due 6/15/2023	2,375	2,346	2,344
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,166	3,177
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,336	2,220
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,946	2,046
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,664	1,690
Citigroup Inc, 4.65% Due 7/30/2045	231	231	246
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,675
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	979	960
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,638	2,746
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,310	2,321
European Bank Recon & Dev, 7.639% Adj, Due 2/21/2019	600,000	1,846	1,865
Goldman Sachs Capital II, 4.0% Perpetual	178	146	150
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	281
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,056
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	220	220	226
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	234
ILFC E-Capital Trust II, 4.89% Due 12/21/2065	1,820	1,681	1,779
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	646
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	4,642
JP Morgan Chase & Co, 4.125% Due 12/15/2026	1,016	1,064	1,021
JP Morgan Chase & Co, 4.25% Due 10/1/2027	2,100	2,214	2,126
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,706	3,735
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,580	1,864
MPT Oper Partnership/FINL, 5.0% Due 10/15/2027	860	837	843
Navient Corp, 8.45% Due 6/15/2018	5,450	5,505	5,496
Navient Corp, 5.5% Due 1/15/2019	160	161	162
Navient Corp, 8.0% Due 3/25/2020	780	817	829

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Park Aerospace Holding, 5.5% Due 2/15/2024	1,170	1,227	1,135
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,663	2,733
Quicken Loans Inc, 5.25% Due 1/15/2028	460	444	430
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	6,863	6,767	7,450
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,369	2,202	2,572
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	6,319	6,319	6,875
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,042
Wells Fargo & Company, 4.48% Due 1/16/2024	190	174	196
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,053
Wells Fargo & Company, 4.3% Due 7/22/2027	10,347	10,385	10,402
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	894
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,895	5,836
Wells Fargo Bank NA, 2.675% Due 12/6/2019	3,000	3,000	3,017
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	412	464
<i>Total Financial Services</i>		131,148	137,553
<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	3,263
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,050	1,065
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	895
Catholic Health Initiative, 4.35% Due 11/1/2042	2,640	2,435	2,464
Celgene Corporation, 5.0% Due 8/15/2045	450	449	469
Centene Corp, 4.75% Due 1/15/2025	1,750	1,746	1,706
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,990	2,237
CIGNA Corporation, 7.875% Due 5/15/2027	1,242	1,326	1,574
Dignity Health, 5.267% Due 11/1/2064	720	756	752
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,020	1,935
HCA Inc, 5.5% Due 6/15/2047	2,630	2,571	2,541
Humana Inc, 3.15% Due 12/1/2022	250	250	247
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	59
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	667
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	278	271
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	527	521
Valeant Pharmaceuticals, 9.25% Due 4/1/2026	30	30	30
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,319	5,587
<i>Total Health Care</i>		26,862	27,684
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	2,460	2,460	2,471
Dell Technologies Inc, 4.42% Due 6/15/2021	1,860	1,861	1,908
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,313
Intel Corporation, 3.7% Due 7/29/2025	70	70	72
Xerox Corporation, 6.35% Due 5/15/2018	2,444	2,451	2,453
<i>Total Technology</i>		9,966	10,217
<i>Utilities</i>			
Dominion Energy Inc, 2.579% Due 7/1/2020	2,635	2,637	2,602
Dominion Energy Inc, 5.75% Due 10/1/2054	5,050	5,050	5,335
FirstEnergy Corp, 3.9% Due 7/15/2027	1,930	1,943	1,895
FirstEnergy Corp, 7.375% Due 11/15/2031	2,090	2,681	2,749
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,409	1,550
<i>Total Utilities</i>		13,720	14,131
Total U.S. Corporate Bonds - 17.0%		410,204	424,487
U.S. Corporate Asset Backed Issues			
American Money Management Corp, 8.278% Due 11/2/2030	2,300	2,262	2,352
Ares CLO Ltd, 7.864% Adj, Due 10/15/2029	3,000	2,963	3,090
Babson CLO Ltd, 9.184% Due 7/18/2029	1,400	1,286	1,352
Bank of America Credit Card, 2.7% Due 7/17/2023	10,368	10,367	10,346
BX Trust, 6.027% Due 10/15/2032	1,570	1,570	1,577

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Carlyle Global Market Strategi, 2.745% Due 4/20/2027	250	250	250
Catskill Park CLO, Ltd, 7.745% Due 4/20/2029	2,500	2,464	2,531
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,759	4,702
Greenwood Park CLO Ltd, 6.67% Due 4/15/2031	1,000	1,000	996
GoldenTree Loan Opportunities, 6.945% Due 7/20/2027	1,000	991	996
Jamestown CLO Ltd, 8.47% Due 1/15/2028	1,250	1,120	1,247
MidOcean Credit CLO, 5.602% Due 7/15/2029	1,250	1,227	1,265
Oaktree CLO, 6.944% Due 10/20/2027	750	750	750
Ocean Trails CLO, 9.47% Due 7/15/2028	750	754	777
SLM Student Loan Trust, 1.805% Due 7/25/2022	3,840	3,719	3,736
Student Loan Marketing Assn, 2.495% Due 10/25/2040	5,709	5,711	5,709
VOYA CLO Ltd, 7.742% Due 6/7/2030	1,000	973	1,012
Total Corporate Asset Backed Issues - 1.7%		42,166	42,688
Corporate ABS Residual			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,656
Corporate CMO			
BBCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	5,074	5,095
BX Trust, 5.027% Due 10/15/2032	6,610	6,610	6,631
Carlyle Global Market Strategi, 5.444% Due 7/20/2031	2,750	2,728	2,794
Credit Suisse Mortgage Trust, 7.777% Due 10/15/2018	2,990	3,016	3,016
Credit Suisse Mortgage Trust, 9.397% Adj, Due 7/15/2032	8,100	8,074	8,077
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,710
Lone Star Portfolio Trust, 8.935% Adj, Due 9/15/2020	3,237	3,237	3,235
Lone Star Portfolio Trust, 8.677% Due 9/15/2020	4,351	4,351	4,382
Residential Asset Securitizati, 4.75% Due 2/25/2019	120	120	114
RETL, 6.277% Due 3/15/2033	5,470	5,470	5,528
RETL, 7.777% Due 3/15/2033	12,700	12,700	12,700
RETL, 9.277% Due 3/15/2033	580	580	580
Starwood Retail Property Trust, 5.927% Adj, Due 11/15/2027	1,280	1,209	1,191
Wachovia Bank Commercial Mtg, 6.011% Adj, Due 2/15/2051	8,600	8,669	8,557
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,325	1,325	1,300
Wells Fargo Mortgage Backed, 3.738% Adj, Due 12/25/2034	477	393	486
Total Corporate CMO - 2.7%		67,246	67,396
Corporate Preferred Security			
Citigroup Capital XIII - 0.4%	401,700	10,731	10,922
Foreign Government Bonds			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	734
<i>Argentina</i>			
Argentina Politica Monet, 27.935% Due 6/21/2020 (Argentine Peso)	58,330	3,662	3,103
Bono ARG Ajuste Cer, 4.0% Due 3/6/2020 (Argentine Peso)	25,570	1,293	1,339
Bono Gar Prov Del Chubut, 7.75% Due 7/26/2026	360	348	346
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	784
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,577
Province of Salta, 9.5% Due 3/16/2022	1,554	1,541	1,616
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,794	1,845
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,515	1,704
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,267	1,276
Republic of Argentina, 21.2% Due 9/19/2018 (Argentine Peso)	2,002	114	99
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	90,870	7,113	4,520
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,658
Republic of Argentina, 7.5% Due 4/22/2026	470	470	501
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,028	1,045
Republic of Argentina, 7.125% Due 7/6/2036	270	280	260
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	1,560
Total Argentina		28,240	25,541

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,550	1,654	1,712
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,584	1,694
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	21,754	6,609	6,870
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,295	15,145
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,021	1,714
<i>Total Brazil</i>		21,925	23,729
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,300	2,270	2,637
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,292	7,752
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	367	375	381
<i>Chad</i>			
Republic of Chad, 3.832% Adj, Due 12/30/2022	5,234	5,094	4,173
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,893	1,808
<i>Dominican Republic</i>			
Dominican Republic, 8.9% Due 2/15/2023 (Dominican Peso)	85,000	1,747	1,753
<i>Ecuador</i>			
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,430	1,553
Republic of Ecuador, 8.75% Due 6/2/2023	1,020	1,050	1,046
Republic of Ecuador, 7.95% Due 6/20/2024	870	805	863
Republic of Ecuador, 9.65% Due 12/13/2026	690	711	728
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,392
Republic of Ecuador, 8.875% Due 10/23/2027	1,120	1,120	1,140
<i>Total Ecuador</i>		6,416	6,722
<i>Egypt</i>			
Arab Republic of Egypt, Zero Coupon, Due 6/12/2018 (Egyptian Pound)	18,800	1,016	1,030
Arab Republic of Egypt, Zero Coupon, Due 11/13/2018 (Egyptian Pound)	37,600	1,899	1,927
Egypt Government Bond, 18.15% Due 6/13/2020 (Egyptian Pound)	22,000	1,275	1,299
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)	2,325	128	128
<i>Total Egypt</i>		4,685	4,756
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,058	4,217
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,250	1,224	1,285
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,039	2,130
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	1,700	1,688	1,761
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,661	1,671
Republic of Georgia, 6.875% Due 4/12/2021	800	831	863
<i>Total Georgia</i>		4,180	4,295
<i>Germany</i>			
Bosnia & Herzegovina, 0.5% Adj, Due 12/11/2021 (Deutsche Mark)	3,133	1,942	1,671

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Ghana</i>			
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,052	1,113
Ghana Government Bond, 18.25% Due 7/25/2022 (Ghana Cedi)	8,500	1,944	2,059
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,907	3,397
<i>Total Ghana</i>		5,903	6,569
<i>Grenada</i>			
Government of Grenada, 7.0% Due 5/12/2030	2,355	1,935	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	249
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,138	1,059
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,180	1,083
Republic of Indonesia, 4.35% Due 1/11/2048	290	288	276
<i>Total Indonesia</i>		2,865	2,667
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,669	1,816
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,400	1,375	1,667
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	684,420	5,969	6,727
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,453,710	14,401	14,322
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,333,990	12,500	13,199
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,206,000	10,342	11,939
<i>Total Japan</i>		43,212	46,187
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	711	704
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,736	2,237
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	952	1,121
<i>Total Kazakhstan</i>		2,688	3,358
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	181,300	1,978	1,741
Republic of Kenya, 6.875% Due 6/24/2024	540	558	564
Republic of Kenya, 6.875% Due 6/24/2024	1,000	902	1,044
Republic of Kenya, 12.5% Due 5/12/2025 (Kenyan Shilling)	86,500	865	880
Republic of Kenya, 7.25% Due 2/28/2028	370	370	387
<i>Total Kenya</i>		4,673	4,616
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	100,000	4,927	5,274
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,334	20,689
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,529	1,796
Mex Bonos Desarr Fix Rt, 7.5% Due 6/3/2027 (Mexican Peso)	13,480	772	748
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,652	9,253
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	13,179	753	773
Mexico City Airport Trust, 5.5% Due 7/31/2047	900	895	821
United Mexican States, 6.75% Due 9/27/2034	1,400	1,652	1,741
<i>Total Mexico</i>		51,514	41,095
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023 (b)	2,768	2,688	2,228
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,219	2,040

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Republic of Nigeria, 7.143% Due 2/23/2030	450	450	467
Republic of Nigeria, 7.625% Due 11/28/2047	1,060	1,060	1,097
<i>Total Nigeria</i>		4,729	3,604
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,678	1,880
<i>Russia</i>			
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,289,583	20,997	22,608
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	943	988
Development Bank of S. Africa, 8.032% Adj, Due 12/20/2023	2,325	2,325	2,193
Development Bank of S. Africa, 8.032% Adj, Due 12/20/2023	2,325	2,325	2,193
<i>Total South Africa</i>		5,593	5,374
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	820
Republic of Suriname, 9.0% Due 6/28/2019	1,000	1,000	991
<i>Total Suriname</i>		1,800	1,811
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,110	3,315
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	18,000	4,861	4,486
<i>Uganda</i>			
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	228	220
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	587	578
<i>Total Uganda</i>		815	798
<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	1,731	1,694
Ukraine Government, 7.375% Due 9/25/2032	1,800	1,750	1,735
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	813	1,742
<i>Total Ukraine</i>		7,285	7,819
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,788	1,829
Republica Orient Uruguay, 8.5% Due 3/15/2028 (Uruguayan Peso)	24,200	835	787
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	162,180	6,536	5,898
<i>Total Uruguay</i>		9,159	8,514
<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	1,191
<i>Total Venezuela</i>		7,091	2,054
Total Foreign Government Bonds - 11.0%		285,299	274,003
<u>Foreign Corporate Bonds</u>			
<i>Argentina</i>			
Republic of Argentina, 5.875% Due 1/11/2028	2,000	1,867	1,881
<i>Armenia</i>			
Ardshinvestbank 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	1,639
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,300	1,184	1,238

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019 (b)	2,700	2,574	2,187
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	949
VOC Escrow Ltd, 5.0% Due 2/15/2028	1,090	1,067	1,036
<i>Total Bermuda</i>		2,007	1,985
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2027 (Brazil Real)	3,698	1,116	1,146
OI SA, 9.75% Due 12/31/2017 (Brazil Real) (b)	8,400	2,148	973
<i>Total Brazil</i>		3,264	2,119
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	601	710
First Quantum Minerals L, 6.5% Due 3/1/2024	400	400	380
First Quantum Minerals L, 6.875% Due 3/1/2026	600	600	570
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,376	1,442
TransCanada Trust, 5.625% Due 5/20/2075	5,450	5,453	5,586
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,355
TransCanada Trust, 5.3% Due 3/15/2077	4,175	4,189	4,123
Valeant Pharmaceuticals, 5.5% Due 11/1/2025	1,130	1,133	1,100
Valeant Pharmaceuticals, 9.0% Due 12/15/2025	50	50	50
<i>Total Canada</i>		15,102	15,316
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,292	1,435	1,454
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,912	3,979
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,016	4,978
<i>Total Cayman Islands</i>		9,363	10,411
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,108	2,228
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,364	2,539
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	589	637
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,393,498	1,087	1,256
<i>Total Colombia</i>		7,148	6,660
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,585	1,317
<i>Denmark</i>			
IHO Verwaltungs GMBH, 4.5% Due 9/15/2023	1,770	1,809	1,717
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.716% Adj, Due 8/2/2021	1,867	1,863	1,795
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,507
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,655	2,682
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,920	1,919
BNP Paribas, 4.625% Due 3/13/2027	1,050	1,117	1,067
BNP Paribas, 7.375% Adj, Perpetual	730	730	795
BPCE SA, 12.5% Perpetual	3,317	4,329	3,727
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	1,969
Numericable - SFR SAS, 6.25% Due 5/15/2024	1,190	1,143	1,122
<i>Total France</i>		22,129	21,788
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	660	656	640
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	532,115	3,067	3,686

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Ireland</i>			
AerCap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	597	605
Ardagh Packaging Fin/Hldgs USA, 4.625% Due 5/15/2023	450	449	452
Ardagh Packaging Fin/Hldgs USA, 6.0% Due 2/15/2025	1,000	1,019	1,005
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	3,400	3,415	3,574
Saderea, 12.5% Due 11/30/2026	674	686	759
<i>Total Ireland</i>		6,166	6,395
<i>Italy</i>			
Intesa Sanpaolo SpA, 3.375% Due 1/12/2023	390	389	381
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,135	2,091
Telecom Italia SpA, 5.303% Due 5/30/2024	4,850	5,035	4,935
<i>Total Italy</i>		7,559	7,407
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,700	1,652
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,783	1,908
<i>Total Kenya</i>		3,483	3,560
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,635	1,636
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	78
ArcelorMittal, 7.25% Due 10/15/2039	800	900	946
ArcelorMittal, 7.0% Due 3/1/2041	1,150	1,299	1,337
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	700	699
MHP LUX SA, 6.95% Due 4/3/2026	1,400	1,399	1,397
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,765	9,978
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,456	4,188
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,567	4,591
<i>Total Luxembourg</i>		23,801	24,850
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	575
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	312
Cemex SAB DE CV, 6.125% Due 5/5/2025	9,600	9,873	9,986
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,775	2,542
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	289
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,586	3,576
Petroleos Mexicanos, 6.875% Due 8/4/2026	4,130	4,386	4,539
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,392	1,388
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,011	1,808
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,630	8,092
Petroleos Mexicanos, 6.35% Due 2/12/2048	1,715	1,622	1,657
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,689	1,259
<i>Total Mexico</i>		35,561	35,448
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,825	3,135
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,066	4,994
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,321
Petrobras Global Finance, 4.375% Due 5/20/2023	6,515	6,472	6,393
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,852
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,793
Rabobank Nederland, 11.0% Perpetual	544	593	595
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	460	424	369
<i>Total Netherlands</i>		20,836	22,452
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,249	5,467
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,805
<i>Total New Zealand</i>		10,722	11,272

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,650	2,433	2,622
Fidelity Bank PLC, 10.5% Due 10/16/2022	1,800	1,784	1,858
<i>Total Nigeria</i>		4,217	4,480
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 8/16/2023 (Russian Ruble)	29,100	518	518
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,634	2,009
<i>Total Russia</i>		2,152	2,527
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,904
<i>South Africa</i>			
Banque Quest Africanine D, 5.0% Due 7/27/2027	1,000	982	995
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,285	238	45
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	224	235	90
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	98,000	6,111	7,343
<i>Total South Africa</i>		7,566	8,473
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,312	1,288	1,317
<i>Turkey</i>			
Akbank TAS, 6.797% Due 4/27/2028	1,550	1,550	1,534
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,661	1,663
<i>Total Turkey</i>		3,211	3,197
<i>United Kingdom</i>			
Anglo American Capital, 3.625% Due 9/11/2024	1,460	1,470	1,407
Anglo American Capital, 4.0% Due 9/11/2027	230	230	221
B&D Holding di Marco Drago e C, 6.5% Due 2/15/2025	540	581	578
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,253	1,244
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,070	3,981
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	892
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,911	2,878
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,184
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,083	1,082
HSBC Holdings PLC, 4.3% Due 3/8/2026	1,925	1,923	1,970
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,145	13,091
HSBC Holdings PLC, 6.0% Perpetual	500	500	487
HSBC Holdings PLC, 6.25% Perpetual	1,270	1,270	1,299
HSBC Holdings PLC, 6.5% Perpetual	1,270	1,270	1,295
Imperial Tobacco Finance, 3.75% Due 7/21/2022	2,000	2,083	2,008
Imperial Tobacco Finance, 4.25% Due 7/21/2025	11,275	11,453	11,445
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,765	6,798
Lloyds Banking Group PLC, 4.582% Due 12/10/2025	1,175	1,171	1,175
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	1,957
Petra Diamond US Treas, 7.25% Due 5/1/2022	1,300	1,299	1,300
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,331	11,049
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,055	1,125
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,218	4,400
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,429	3,509
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,098	1,107
Standard Chartered PLC, 5.7% Due 3/26/2044	1,160	1,159	1,278
Tullow Oil PLC, 7.0% Due 3/1/2025	1,800	1,800	1,800
UBM PLC, 5.75% Due 11/3/2020	2,410	2,397	2,473
<i>Total United Kingdom</i>		79,942	83,033
<i>Virgin Islands</i>			
State Grid Overseas Inv, 3.5% Due 5/4/2027	1,850	1,777	1,784
Total Foreign Corporate Bonds - 11.8%		287,462	294,876

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Foreign Asset Backed Issues			
<i>Cayman Islands</i>			
American Money Management Corp, 7.541% Due 4/17/2029	1,800	1,732	1,815
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	925	990
Dryden Senior Loan Fund, 7.789% Due 8/15/2028	2,600	2,522	2,597
Madison Park Funding, 7.2% Due 1/27/2026	2,000	1,998	1,997
Magnetite CLO Ltd, 5.134% Due 7/18/2028	1,000	955	1,000
Neuberger Berman CLO Ltd, 6.972% Due 7/15/2027	2,000	1,894	1,865
Thayer Park CLO Ltd, 5.445% Due 4/20/2029	1,250	1,250	1,268
<i>Total Cayman Islands</i>		14,046	14,299
Total Foreign Asset Backed Issues - 0.6%		14,046	14,299
Investments in Other Funds			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	49,740
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	330,127	4,375	6,363
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	4,691,345	85,490	99,062
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			
Western Asset Mortgage Backed Securities Portfolio, LLC	1,628,846	26,060	31,394
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	2,304,890	25,185	34,009
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	2,332,621	22,593	45,689
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	5,778	126	192
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	6,668,133	66,681	83,018
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			
Total Investments in Other Funds - 14.3%		260,934	349,467

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Short Term Investments			
Mizuho Bank C/D, 2.25%, Due 6/18/2018	11,540	11,540	11,542
Scandinaviska Enskilda Banken, Zero Coupon, Due 6/14/2018	11,610	11,558	11,559
Total Short Term Investments - 0.9%		23,098	23,101
Money Market Mutual Fund			
Dreyfus Treasury Securities Cash Management Institutional Fund - 1.8%	45,976,596	45,977	45,977
Liquidating Trust			
Residential Capital LLC - 0.0%	471	-	-
Common Stock			
<i>South Africa</i>			
Edcon Ltd - 0.0%	18,639,078	14	16
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
Banc of America Swaption (CDX.NA.HY.29), 106.75, 6/20/2018	11,530,000	35	35
US Treasury 5Yr Option, 114.5, 4/20/2018	404	98	114
US Treasury 10Yr Note Option, 129, 5/25/2018	220	4	3
US Treasury 10Yr Option, 122, 4/20/2018	213	34	40
US Treasury 10Yr Option, 121.5, 4/20/2018	287	53	90
US Treasury 10Yr Option, 121.75, 4/20/2018	441	93	103
<i>Total Calls</i>		317	385
<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	4,024
Banc of America Swaption (10Yr, Receive 3.15%, Pay 3M Libor), 3.15%, 2/2/2023	45,430,000	2,331	1,781
Euro 90 Day Future Option, 97.75, 6/18/2018	629	60	161
Euro 90 Day Future Option, 97.625, 6/18/2018	1,257	81	118
Euro 90 Day Future Option, 96.75, 3/18/2019	1,572	42	39
Euro Dollar Option, 97, 12/17/2018	1,572	36	39
US Treasury 2Yr Option, 104.75, 5/25/2018	281	5	-
US Treasury 5Yr Option, 105.5, 5/25/2018	2,200	21	-
US Treasury 5Yr Option, 108.75, 5/25/2018	220	2	2
US Treasury Long Bond Option, 123, 5/25/2018	250	4	-
<i>Total Puts</i>		7,189	6,164
Total Option Contracts Purchased - 0.3%		7,506	6,549
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.86% Due 4/2/2018	9,452	9,452	9,452
Barclays Bank PLC, 2.03% Due 5/4/2018	3,114	3,114	3,114
BNP Paribas, 1.83% Due 4/2/2018	2,243	2,243	2,243
BNP Paribas, 1.85% Due 4/2/2018	5,711	5,711	5,711
BNP Paribas, 2.05% Due 5/4/2018	7,345	7,345	7,345
Citigroup Global Markets Inc, 1.86% Due 4/2/2018	781	781	781
Citigroup Global Markets Inc, 2.2% Due 7/3/2018	4,701	4,701	4,701
Deutsche Bank Securities Inc, 1.9% Due 4/2/2018	8,571	8,571	8,571
Deutsche Bank Securities Inc, 2.2% Due 6/29/2018	8,785	8,785	8,785
Deutsche Bank Securities Inc, 2.16% Due 7/2/2018	1,768	1,768	1,768
ING Bank NV, 1.86% Due 4/2/2018	3,815	3,815	3,815
INTL FCStone Inc, 1.94% Due 4/2/2018	14,660	14,660	14,660
Jefferies LLC, 2.03% Due 5/4/2018	1,928	1,928	1,928
Merrill Lynch Pierce Fenner & Smith Inc, 2.18% Due 7/3/2018	6,934	6,934	6,934
Mizuho Securities USA LLC, 1.86% Due 4/2/2018	469	469	469
RBC Capital Markets LLC, 1.98% Due 5/4/2018	5,995	5,995	5,995
Societe Generale, 1.8% Due 4/2/2018	1,224	1,224	1,224
Societe Generale, 1.86% Due 4/2/2018	22,879	22,879	22,879
Societe Generale, 2.06% Due 5/4/2018	6,170	6,170	6,170
State of Wisconsin Investment Board, 2.1% Due 4/2/2018	8,619	8,619	8,619
<i>Total Repurchase Agreements</i>		125,164	125,164

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.67% Due 4/3/2018	4,701	4,701	4,701
Australia & New Zealand Banking Group Ltd, 1.7% Due 4/2/2018	7,551	7,551	7,551
Bank of Nova Scotia, 1.68% Due 4/2/2018	7,492	7,492	7,492
Barclays Bank PLC, 1.7% Due 4/2/2018	2,468	2,468	2,468
Commonwealth Bank of Australia, 1.68% Due 4/3/2018	7,052	7,052	7,052
Credit Industriel ET Commercial, 1.62% Due 4/2/2018	7,669	7,669	7,669
DZ Bank AG, 1.67% Due 4/2/2018	6,552	6,552	6,552
ING Bank NV, 1.69% Due 4/3/2018	7,434	7,434	7,434
Nordea Bank AB, 1.67% Due 4/2/2018	1,287	1,287	1,287
Royal Bank of Canada, 1.68% Due 4/2/2018	7,404	7,404	7,404
<i>Total Time Deposits</i>		59,610	59,610
Total Investments made with Cash Collateral for Securities Loaned - 7.4%		184,774	184,774
Total Investments - 106.5%		\$ 2,560,653	\$ 2,652,543
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 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)	\$ (130)	\$ (72)
5/25/2018	US Treasury 10Yr Note Option	Call	121.500	(201)	(75)	(122)
4/20/2018	US Treasury Long Bond Option	Call	147.000	(275)	(171)	(249)
6/20/2018	Banc of America Swaption (CDX.NA.HY.29)	Put	106.750	(11,530,000)	(35)	(28)
4/20/2018	US Treasury 10 Yr Option	Put	119.500	(376)	(78)	(18)
Total Options Contracts Written - (0.0%)					<u>\$ (489)</u>	<u>\$ (489)</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

March 31, 2018

Core Fixed Income Pool

Financial Statements - Unaudited March 31, 2018

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Core Fixed Income Pool

Statement of Net Position - Unaudited

March 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,199,846), including securities on loan of \$142,635 (Note 4)	\$	1,203,615
Cash		37
Receivables:		
Accrued interest		5,055
Investments sold		1,215
Dividends		46
Securities lending income		21
		<hr/>
Total assets		1,209,989

Liabilities

Accrued expenses		393
Distributions payable		3,248
Payable for investments purchased		5,144
Payable upon return of securities loaned (Note 4)		120,020
		<hr/>
Total liabilities		128,805
		<hr/>
Net position	\$	<u>1,081,184</u>

Unit data

Units outstanding		99,976,201
Net position, unit price	\$	<u>10.81</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 4,911	\$ (26,793)
Net realized gain (loss) from investments	(704)	2,188
Interest	3,305	24,746
Dividends	46	338
Net securities lending income	21	200
Total investment income	7,579	679
Expenses		
Investment advisor fees	(94)	(1,004)
Trustee fees	-	(2)
Custodian bank fees	(6)	(50)
Management fees	(20)	(211)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(40)
Total expenses	(124)	(1,308)
Net increase (decrease) in net position from operations before distributions and unit transactions	7,455	(629)
Distributions to unitholders	(3,248)	(23,976)
Unit transactions		
Proceeds from sale of units	16,875	101,510
Reinvestment of distributions	2,719	23,242
Amount paid for repurchase of units	(4,139)	(15,035)
Net increase in net position from unit transactions	15,455	109,717
Increase in net position	19,662	85,112
Net position, beginning of period	1,061,522	996,072
Net position, end of period	\$ 1,081,184	\$ 1,081,184

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

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 March 31, 2018.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of March 31, 2018:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 138,410	\$ -	\$ 138,410
Corporate CMO	-	38,108	-	38,108
Corporate CMO interest-only	-	439	-	439
Corporate CMO principal-only	-	116	-	116
Foreign asset backed issues	-	3,761	-	3,761
Foreign corporate bonds	-	69,077	-	69,077
Foreign government bonds	-	5,995	-	5,995
Investments made with cash collateral for securities loaned	-	120,020	-	120,020
Money market mutual fund	28,172	-	-	28,172
Municipal bonds	-	9,165	-	9,165
U.S. Corporate bonds	-	225,674	-	225,674
U.S. Government agency bonds	-	22,597	-	22,597
U.S. Government agency CMO	-	110,741	-	110,741
U.S. Government agency CMO interest-only	-	2,630	-	2,630
U.S. Government agency CMO principal-only	-	6,014	-	6,014
U.S. Government agency MBS	-	170,872	-	170,872
U.S. Treasury bonds	-	251,390	-	251,390
U.S. Treasury inflation protected security	-	434	-	434
Total	\$ 28,172	\$ 1,175,443	\$ -	\$ 1,203,615

NOTE 4. SECURITIES LENDING

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

Securities on loan	\$ 142,635
Collateral received:	
Cash	\$ 120,020
Non-cash	25,401
Total collateral received	\$ 145,421

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 March 31, 2018, was 0.13 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2018. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 329,886
Public Employees' Retirement System	294,716
Workers' Compensation Old Fund	149,850
Revenue Shortfall Reserve Fund - Part B	73,175
West Virginia Retiree Health Benefit Trust Fund	40,389
State Police Death, Disability and Retirement Fund	28,776
Coal Workers' Pneumoconiosis Fund	26,928
West Virginia Department of Environmental Protection Agency	23,601
Revenue Shortfall Reserve Fund	20,863
Public Employees Insurance Agency	19,492
Board of Risk and Insurance Management	16,024
West Virginia Prepaid Tuition Trust Fund	12,407
Deputy Sheriff's Retirement System	9,645
Judges' Retirement System	8,969
State Police Retirement System	8,219
Workers' Compensation Self-Insured Employer Security Risk Pool	5,802
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,644
Emergency Medical Services Retirement System	3,440
Wildlife Endowment Fund	2,913
Workers' Compensation Uninsured Employers' Fund	1,190
West Virginia Department of Environmental Protection Trust	442
Berkeley County Development Authority	345
Municipal Police Officers' and Firefighters' Retirement System	309
Municipal Policemen's or Firemen's Pension and Relief Funds	159
Total	<u>\$ 1,081,184</u>

Supplementary Information

Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 862
California, 7.3% Due 10/1/2039	195	246	284
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	325	330
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	321
Ohio State University, 4.8% Due 6/1/2111	761	753	832
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	352
Port Authority NY and NJ, 5.647% Due 11/1/2040	675	690	858
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	361
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,977	1,978
Tennessee Valley Authority, 5.88% Due 4/1/2036	1,250	1,617	1,708
Tennessee Valley Authority, 5.25% Due 9/15/2039	598	739	785
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	494
		<hr/>	<hr/>
Total Municipal Bonds - 0.8%		8,219	9,165
<u>U.S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 5/15/2019	755	740	737
United States Treasury, 3.125% Due 5/15/2019	2,590	2,625	2,617
United States Treasury, Zero Coupon, Due 5/15/2019	3,795	3,630	3,708
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,915	1,912
United States Treasury, 1.5% Due 10/31/2019	5,000	5,003	4,942
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	975	964
United States Treasury, Zero Coupon, Due 2/15/2020	6,515	6,308	6,247
United States Treasury, Zero Coupon, Due 5/15/2020	4,177	3,946	3,983
United States Treasury, 1.5% Due 7/15/2020	10,000	9,887	9,814
United States Treasury, Zero Coupon, Due 8/15/2020	6,780	6,359	6,411
United States Treasury, 2.625% Due 11/15/2020	400	405	402
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,905	2,900
United States Treasury, 8.125% Due 5/15/2021	1,000	1,135	1,171
United States Treasury, 3.125% Due 5/15/2021	2,000	2,090	2,041
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,514	4,432
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,871	1,842
United States Treasury, 2.0% Due 10/31/2021	1,000	997	984
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,791	4,860
United States Treasury, 2.125% Due 12/31/2021	1,000	1,004	987
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,177	2,232
United States Treasury, 1.875% Due 4/30/2022	5,000	5,009	4,876
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,892	3,860
United States Treasury, Zero Coupon, Due 8/15/2022	300	268	268
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,695	1,688
United States Treasury, 7.125% Due 2/15/2023	1,000	1,157	1,209
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,463	3,443
United States Treasury, Zero Coupon, Due 5/15/2023	1,825	1,592	1,595
United States Treasury, Zero Coupon, Due 8/15/2023	905	796	785
United States Treasury, 2.125% Due 2/29/2024	10,000	9,878	9,720
United States Treasury, 2.125% Due 3/31/2024	16,000	15,499	15,540
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	836	934
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	842	927
United States Treasury, Zero Coupon, Due 11/15/2024	700	607	603
United States Treasury, Zero Coupon, Due 11/15/2024	550	423	460
United States Treasury, Zero Coupon, Due 2/15/2025	200	134	166
United States Treasury, 6.0% Due 2/15/2026	1,032	1,303	1,273
United States Treasury, Zero Coupon, Due 2/15/2026	300	242	241
United States Treasury, Zero Coupon, Due 5/15/2026	850	575	679
United States Treasury, Zero Coupon, Due 8/15/2026	164	130	130
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,159	3,536
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,670	13,128
United States Treasury, Zero Coupon, Due 8/15/2027	950	614	729
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,802	2,895
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,841	2,067
United States Treasury, Zero Coupon, Due 5/15/2028	700	527	525
United States Treasury, 5.5% Due 8/15/2028	12,050	15,131	15,030
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,506	1,773
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,876	2,006
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,402	2,293

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, 6.125% Due 8/15/2029	312	402	414
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,773	1,771
United States Treasury, Zero Coupon, Due 11/15/2029	700	422	502
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,403	1,565
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,203	1,340
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	2,015	2,171
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,115	1,251
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	656	724
United States Treasury, Zero Coupon, Due 5/15/2031	250	156	171
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,153	4,214
United States Treasury, Zero Coupon, Due 11/15/2031	520	294	351
United States Treasury, Zero Coupon, Due 2/15/2032	900	605	602
United States Treasury, Zero Coupon, Due 8/15/2032	300	195	197
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,945	8,126
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,764	5,966
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,947	2,187
United States Treasury, Zero Coupon, Due 8/15/2033	700	326	447
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,306	7,700
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	685	785
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,613	11,361
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,840	6,017
United States Treasury, Zero Coupon, Due 11/15/2034	850	512	522
United States Treasury, Zero Coupon, Due 2/15/2035	380	228	232
United States Treasury, Zero Coupon, Due 5/15/2035	500	307	303
United States Treasury, Zero Coupon, Due 8/15/2036	200	88	117
United States Treasury, 4.75% Due 2/15/2037	500	644	640
United States Treasury, 4.25% Due 5/15/2039	1,000	1,187	1,217
United States Treasury, 4.5% Due 8/15/2039	895	1,097	1,126
United States Treasury, 4.375% Due 11/15/2039	1,075	1,363	1,331
United States Treasury, 2.875% Due 5/15/2043	2,000	1,923	1,971
United States Treasury, Zero Coupon, Due 5/15/2043	12,000	5,800	5,625
United States Treasury, 3.625% Due 8/15/2043	8,000	9,256	8,956
United States Treasury, 3.75% Due 11/15/2043	3,000	3,332	3,427
United States Treasury, Zero Coupon, Due 11/15/2043	6,600	3,131	3,043
United States Treasury, 3.0% Due 11/15/2045	9,400	10,057	9,453
Total U.S. Treasury Bonds - 23.3%		249,889	251,390
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022 - 0.0%	400	431	434
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 3.031% - 10.0% Due 12/1/2022 - 11/1/2047	23,385	24,416	24,436
FNMA Issues, 1.47% - 8.5% Due 6/1/2018 - 1/1/2048	136,976	139,211	138,788
GNMA Issues, 4.36% - 7.5% Due 9/15/2031 - 6/20/2063	7,357	8,318	7,648
Total U. S. Government Agency MBS - 15.8%		171,945	170,872
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 2.077% - 21.294% Due 9/25/2020 - 11/15/2046	37,925	38,880	39,236
FNMA Issues, 1.681% - 27.951% Due 8/25/2019 - 5/25/2051	42,402	43,219	43,986
GNMA Issues, 1.65% - 85.704% Due 3/17/2031 - 12/20/2066	26,579	27,078	27,519
Total U. S. Government Agency CMO - 10.2%		109,177	110,741
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.592% - 6.223% Due 9/15/2024 - 8/15/2040	4,721	376	527
FNMA Issues, 1.357% - 7.0% Due 3/25/2023 - 4/25/2041	8,750	963	1,106
GNMA Issues, 4.008% - 6.5% Due 10/20/2032 - 8/16/2039	7,936	620	997
Total U. S. Government Agency CMO Interest-Only - 0.2%		1,959	2,630
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,200	1,808	1,868
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,168	3,332	3,467

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	796	637	679
Total U. S. Government Agency CMO Principal-Only - 0.6%		5,777	6,014
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	498	533
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	1,695	1,649	1,635
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,894	3,892
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	100	99
Resolution Funding Corp, Zero Coupon, Due 10/15/2027	110	85	82
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,125	3,094
RFCSPP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,138	10,010
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,785	2,818
RFCSPP Strip Principal, Zero Coupon, Due 1/15/2021	465	447	434
Total U. S. Government Agency Bonds - 2.1%		22,721	22,597
<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	204
Dow Chemical Company, 4.125% Due 11/15/2021	327	336	336
Dow Chemical Company, 3.0% Due 11/15/2022	326	332	320
Ecolab Inc, 2.7% Due 11/1/2026	163	163	153
Ecolab Inc, 5.5% Due 12/8/2041	74	85	88
Ecolab Inc, 3.95% Due 12/1/2047	598	603	581
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	357	376
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	96
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	244	233
Monsanto Company, 4.7% Due 7/15/2064	91	90	88
Nucor Corporation, 5.85% Due 6/1/2018	857	861	862
Nucor Corporation, 4.0% Due 8/1/2023	90	90	93
PPG Industries Inc, 9.0% Due 5/1/2021	625	675	727
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	154
The Mosaic Company, 4.05% Due 11/15/2027	300	292	293
The Mosaic Company, 5.45% Due 11/15/2033	300	314	318
The Mosaic Company, 4.875% Due 11/15/2041	33	33	32
Union Carbide Corp, 7.5% Due 6/1/2025	250	274	299
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	491	478
<i>Total Basic Materials</i>		6,225	6,264
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	116
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	290	291
American Airline 2011-1 PT TRS, 5.25% Due 1/31/2021	55	55	57
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028	161	161	158
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	387	387	365
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	334
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	265
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	227	229
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	502
Burlington North Santa Fe, 7.29% Due 6/1/2036	377	506	528
Burlington North Santa Fe, 5.05% Due 3/1/2041	500	594	575
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	398	411
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	271
Caterpillar Inc, 5.3% Due 9/15/2035	50	61	60
Continental Airlines Inc, 4.0% Due 10/29/2024	85	85	86
CRH America Inc, 3.875% Due 5/18/2025	209	209	210
Deere & Company, 7.125% Due 3/3/2031	165	218	220
Deere & Company, 3.9% Due 6/9/2042	77	76	79
Delta Air Lines, 4.95% Due 5/23/2019	50	50	50

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	98
Eaton Corporation, 7.625% Due 4/1/2024	325	379	384
FedEx Corp, 3.2% Due 2/1/2025	170	170	166
FedEx Corp, 3.25% Due 4/1/2026	139	139	135
FedEx Corp, 3.3% Due 3/15/2027	195	194	189
FedEx Corp, 3.9% Due 2/1/2035	96	96	93
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	458
Ingersoll-Rand GL Holdings Co, 4.25% Due 6/15/2023	162	162	169
John Deere Capital Corp, 5.75% Due 9/10/2018	233	234	236
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	162
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	329	332
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	725
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	100
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	498	505
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 2/1/2022	250	246	249
Penske Truck Leasing/PTL, 3.95% Due 3/10/2025	335	334	336
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	241
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	481
Republic Services Inc, 5.5% Due 9/15/2019	360	370	373
Republic Services Inc, 3.55% Due 6/1/2022	309	309	312
Republic Services Inc, 3.375% Due 11/15/2027	800	799	772
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	372
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	159
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	163
Spirit Air 2017-1 PTT AA, 3.375% Due 2/15/2030	612	612	595
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	186
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	52
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	153
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	518
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	430
United Airlines 2016-1 AA PTT, 3.1% Due 7/7/2028	229	229	220
United Airlines 2018-1 AA PTT, 3.5% Due 9/1/2031	683	683	669
United Technologies Corp, 1.95% Due 11/1/2021	410	409	394
United Technologies Corp, 3.1% Due 6/1/2022	106	106	105
United Technologies Corp, 5.4% Due 5/1/2035	170	169	194
United Technologies Corp, 4.5% Due 6/1/2042	143	141	145
United Technologies Corp, 4.15% Due 5/15/2045	240	240	232
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	316
Xylem Inc, 3.25% Due 11/1/2026	175	175	169
<i>Total Capital Goods</i>		18,591	18,440
<i>Communication Services</i>			
AT&T Inc, 5.8% Due 2/15/2019	186	192	191
AT&T Inc, 3.4% Due 5/15/2025	1,350	1,326	1,301
AT&T Inc, 4.1% Due 2/15/2028	427	427	424
AT&T Inc, 4.9% Due 8/14/2037	1,555	1,566	1,564
AT&T Inc, 6.0% Due 8/15/2040	750	796	847
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,510
AT&T Inc, 4.35% Due 6/15/2045	156	159	143
AT&T Inc, 5.15% Due 11/15/2046	703	733	718
Centel Capital Corp, 9.0% Due 10/15/2019	200	207	216
Deutsche Telekom Int Finance, 3.6% Due 1/19/2027	250	253	245
Verizon Communications, 3.45% Due 3/15/2021	355	363	359
Verizon Communications, 3.376% Due 2/15/2025	573	572	563

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications, 4.5% Due 8/10/2033	1,500	1,544	1,518
Verizon Communications, 4.4% Due 11/1/2034	396	379	391
Verizon Communications, 4.812% Due 3/15/2039	397	395	406
Verizon Communications, 4.862% Due 8/21/2046	818	622	826
Verizon Communications, 5.012% Due 8/21/2054	165	152	165
<i>Total Communication Services</i>		11,128	11,387
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	64	64
21st Century Fox America, 8.875% Due 4/26/2023	450	471	554
21st Century Fox America, 7.75% Due 1/20/2024	150	164	177
21st Century Fox America, 7.3% Due 4/30/2028	250	251	316
21st Century Fox America, 6.65% Due 11/15/2037	125	132	163
Amazon.com Inc, 2.8% Due 8/22/2024	804	799	780
Amazon.com Inc, 3.875% Due 8/22/2037	1,000	1,038	996
American Honda Finance, 7.625% Due 10/1/2018	500	507	513
American Honda Finance, 2.3% Due 9/9/2026	167	167	154
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	295
British Air 17-1 AA PTT, 3.8% Due 6/20/2033	330	330	333
British Air 18-1 A PTT, 4.125% Due 3/20/2033	441	441	443
CBS Corp, 3.7% Due 8/15/2024	509	506	506
CBS Corp, 2.9% Due 1/15/2027	275	271	249
CBS Corp, 3.7% Due 6/1/2028	800	787	762
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,300	1,402	1,328
Comcast Cable Communication, 8.5% Due 5/1/2027	100	138	133
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	275	300
Comcast Corp, 3.375% Due 2/15/2025	285	285	280
Comcast Corp, 4.2% Due 8/15/2034	158	157	160
Comcast Corp, 5.65% Due 6/15/2035	1,800	2,225	2,125
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	296
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	498
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	436
Dollar General Corp, 4.125% Due 5/1/2028	170	170	172
eBay Inc, 2.6% Due 7/15/2022	1,247	1,202	1,206
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	427
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	433	451
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	456	460
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	1,181
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	379
General Motors Co, 6.75% Due 4/1/2046	500	599	580
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	225
General Motors Financial Co, 3.5% Due 11/7/2024	870	869	840
General Motors Financial Co, 4.0% Due 1/15/2025	630	643	621
General Motors Financial Co, 4.0% Due 10/6/2026	353	353	343
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,108	1,102
Home Depot Inc, 2.0% Due 6/15/2019	303	303	301
Home Depot Inc, 2.625% Due 6/1/2022	536	532	528
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	316
Hyundai Capital America, 2.4% Due 10/30/2018	160	160	160
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	228
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	233
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	214
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	225

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
OReilly Automotive Inc, 3.55% Due 3/15/2026	155	154	152
Starbucks Corp, 2.7% Due 6/15/2022	211	211	208
Target Corp, 3.5% Due 7/1/2024	257	256	261
Target Corp, 2.5% Due 4/15/2026	585	585	544
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	151	151
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	311	314
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	360
Time Warner Entertainment, 8.375% Due 7/15/2033	550	649	716
Time Warner Inc, 4.75% Due 3/29/2021	220	231	230
Time Warner Inc, 3.55% Due 6/1/2024	370	369	365
Time Warner Inc, 3.6% Due 7/15/2025	110	107	107
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	494
Viacom Inc, 3.875% Due 4/1/2024	324	329	323
Walt Disney Company, 3.75% Due 6/1/2021	330	345	338
<i>Total Consumer Discretionary</i>		29,594	29,423
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 1.9% Due 2/1/2019	105	105	105
Anheuser-Busch InBev Finance, 3.65% Due 2/1/2026	3,961	4,082	3,937
Anheuser-Busch InBev Finance, 4.7% Due 2/1/2036	1,043	1,035	1,104
Anheuser-Busch InBev Finance, 8.2% Due 1/15/2039	255	357	381
Anheuser-Busch Inbev Wor, 4.375% Due 4/15/2038	1,515	1,493	1,546
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	198
Cargill Inc, 3.3% Due 3/1/2022	485	484	488
Cargill Inc, 3.25% Due 3/1/2023	115	115	115
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	105
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	169
Costco Wholesale Corp, 2.75% Due 5/18/2024	122	124	119
CVS Health Corp, 4.1% Due 3/25/2025	1,266	1,254	1,275
CVS Health Corp, 2.875% Due 6/1/2026	1,070	1,011	986
CVS Health Corp, 4.3% Due 3/25/2028	339	334	340
CVS Health Corp, 5.926% Due 1/10/2034	209	209	229
CVS Health Corp, 4.78% Due 3/25/2038	500	490	507
CVS Health Corp, 5.05% Due 3/25/2048	559	556	588
Diageo Investment Corp, 2.875% Due 5/11/2022	290	290	287
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	380
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	476	481
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	442	441
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	178	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	484
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	603	607	600
Kroger Co, 6.15% Due 1/15/2020	760	784	802
Kroger Co, 7.5% Due 4/1/2031	250	309	318
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	331
Tyson Foods Inc, 3.95% Due 8/15/2024	235	235	236
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>		18,858	18,870
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	301	316
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	288	298
Andeavor Logistics LP, 3.5% Due 12/1/2022	400	399	393
Andeavor Logistics LP, 4.25% Due 12/1/2027	182	182	177
ANR Pipeline Co, 9.625% Due 11/1/2021	240	272	296
Apache Corporation, 3.25% Due 4/15/2022	185	182	183
Apache Corporation, 4.75% Due 4/15/2043	153	153	152

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	405	403
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.875% Due 2/1/2021	200	204	206
Buckeye Partners LP, 4.35% Due 10/15/2024	215	215	214
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	36
Chevron Corp, 2.419% Due 11/17/2020	880	880	874
Chevron Corp, 2.566% Due 5/16/2023	700	698	681
Chevron Corp, 2.895% Due 3/3/2024	73	73	72
ConocoPhillips Company, 3.35% Due 11/15/2024	225	198	223
Devon Energy Corporation, 5.6% Due 7/15/2041	157	167	177
Energy Transfer Partners LP, 4.75% Due 1/15/2026	300	311	303
Enlink Midstream Partner, 2.7% Due 4/1/2019	1,000	995	995
Enterprise Products Operations, 6.5% Due 1/31/2019	140	145	144
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	465
Enterprise Products Operations, 3.35% Due 3/15/2023	109	111	109
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	194
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	126
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	122
Enterprise Products Operations, 5.75% Due 3/1/2035	485	572	542
EOG Resources Inc, 4.4% Due 6/1/2020	340	350	349
EOG Resources Inc, 4.1% Due 2/1/2021	200	207	205
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	286
Halliburton Company, 3.5% Due 8/1/2023	340	348	340
Halliburton Company, 7.45% Due 9/15/2039	100	98	139
Hess Corp, 7.3% Due 8/15/2031	162	207	194
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	346	344
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	157
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	121	125
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	231	245
Marathon Oil Corp, 2.8% Due 11/1/2022	323	242	311
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	384
MPLX LP, 4.0% Due 3/15/2028	1,036	1,031	1,021
Nabors Industries Inc, 5.0% Due 9/15/2020	176	183	176
Nabors Industries Inc, 4.625% Due 9/15/2021	570	581	550
Noble Energy Inc, 3.9% Due 11/15/2024	226	226	226
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	422	416
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	220	220
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	79
ONEOK Partners LP, 6.65% Due 10/1/2036	75	85	90
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	259
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	238
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	179
Southern Natural Gas, 8.0% Due 3/1/2032	263	347	344
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	525
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	465	462
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	101
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	47
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	319
Valero Energy Corporation, 9.375% Due 3/15/2019	200	213	212
Valero Energy Corporation, 3.4% Due 9/15/2026	300	296	288
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	75
Williams Partners LP, 4.0% Due 11/15/2021	190	197	192
Williams Partners LP, 3.9% Due 1/15/2025	1,194	1,230	1,183
<i>Total Energy</i>		<u>18,507</u>	<u>18,453</u>
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	294
African Development Bank, 8.8% Due 9/1/2019	1,000	1,078	1,081
AIG Global Funding, 2.7% Due 12/15/2021	200	200	197
AIG SunAmerica Global Fin X, 6.9% Due 3/15/2032	110	115	145
Air Lease Corp, 2.125% Due 1/15/2020	329	328	323
Air Lease Corp, 3.25% Due 3/1/2025	192	188	183
Allstate Corp, 3.15% Due 6/15/2023	140	140	139
American Express Co, 3.4% Due 2/27/2023	500	499	498

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Express Co, 3.625% Due 12/5/2024	104	104	103
American Express Credit Co, 2.25% Due 5/5/2021	162	163	158
American Express Credit Co, 2.7% Due 3/3/2022	305	304	298
American International Group, 4.125% Due 2/15/2024	618	628	627
American Tower Corp, 2.25% Due 1/15/2022	905	893	865
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	310
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	255
Bank of America Corp, 2.25% Due 4/21/2020	500	492	493
Bank of America Corp, 4.125% Due 1/22/2024	211	221	217
Bank of America Corp, 4.0% Due 4/1/2024	204	203	208
Bank of America Corp, 4.0% Due 1/22/2025	835	837	833
Bank of America Corp, 3.95% Due 4/21/2025	298	297	295
Bank of America Corp, 3.248% Due 10/21/2027	5,000	4,938	4,713
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	501
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	118
Bank of New York Mellon, 3.0% Due 2/24/2025	860	851	834
BB&T Corporation, 6.85% Due 4/30/2019	225	224	235
BB&T Corporation, 2.05% Due 5/10/2021	515	515	499
Berkshire Hathaway Finance, 5.4% Due 5/15/2018	300	301	301
Berkshire Hathaway Finance, 4.3% Due 5/15/2043	208	206	220
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	308	295
BlackRock Inc, 3.375% Due 6/1/2022	200	199	203
BlackRock Inc, 3.5% Due 3/18/2024	160	162	161
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	591
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	228	243
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	109
Boston Properties LP, 2.75% Due 10/1/2026	820	782	746
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	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	590
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	499
Chubb Corp, 5.75% Due 5/15/2018	228	229	229
Citigroup Inc, 1.75% Due 5/1/2018	240	240	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	480
Citigroup Inc, 2.7% Due 3/30/2021	310	310	306
Citigroup Inc, 5.5% Due 9/13/2025	577	577	625
Citigroup Inc, 7.0% Due 12/1/2025	490	518	577
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,136
Citigroup Inc, 4.6% Due 3/9/2026	435	449	446
Citigroup Inc, 3.4% Due 5/1/2026	430	421	416
Citigroup Inc, 4.3% Due 11/20/2026	300	299	300
Citigroup Inc, 8.125% Due 7/15/2039	195	191	295
Citizens Bank NA/RI, 2.25% Due 3/2/2020	250	250	246
Citizens Bank NA/RI, 3.7% Due 3/29/2023	655	654	658
CME Group Inc, 3.0% Due 9/15/2022	300	299	298
CME Group Inc, 3.0% Due 3/15/2025	316	315	308
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	172
Commonwealth REIT, 5.875% Due 9/15/2020	325	323	338
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	397	393
Discover Bank, 3.2% Due 8/9/2021	500	499	494
Discover Bank, 3.35% Due 2/6/2023	750	750	738
EPR Properties, 4.5% Due 6/1/2027	373	371	364
Equifax Inc, 2.3% Due 6/1/2021	148	148	144
ERP Operating LP, 4.625% Due 12/15/2021	326	338	341
ERP Operating LP, 2.85% Due 11/1/2026	90	89	85
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	199	199
FMR LLC, 6.45% Due 11/15/2039	250	248	327
Goldman Sachs Group Inc, 2.35% Due 11/15/2021	275	272	265
Goldman Sachs Group Inc, 2.908% Due 6/5/2023	1,306	1,307	1,271
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	2,868	2,752
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	188

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Goldman Sachs Group Inc, 3.691% Due 6/5/2028	2,000	2,028	1,939
Goldman Sachs Group Inc, 3.814% Due 4/23/2029	2,000	2,000	1,961
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	175
HCP Inc, 4.2% Due 3/1/2024	66	66	67
HCP Inc, 3.875% Due 8/15/2024	797	798	790
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	249
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	419
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	340
Jefferies Group LLC, 6.875% Due 4/15/2021	590	637	643
Jefferies Group LLC, 6.45% Due 6/8/2027	330	293	373
Keycorp, 2.9% Due 9/15/2020	84	84	84
Keycorp, 5.1% Due 3/24/2021	550	580	580
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	683	660
Liberty Property LP, 3.25% Due 10/1/2026	156	155	148
Lincoln National Corp, 4.2% Due 3/15/2022	478	498	492
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	287
MetLife Inc, 6.5% Due 12/15/2032	417	541	530
Mitsubishi UFJ Financial Group, 2.25% Due 5/6/2019	500	497	496
Morgan Stanley, 2.65% Due 1/27/2020	100	100	99
Morgan Stanley, 5.75% Due 1/25/2021	115	115	123
Morgan Stanley, 3.7% Due 10/23/2024	278	278	277
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,043	993
Morgan Stanley, 3.772% Due 1/24/2029	1,470	1,470	1,447
Morgan Stanley, 3.971% Adj, Due 7/22/2038	1,500	1,521	1,465
Morgan Stanley Dean Witter Co, 3.875% Due 1/27/2026	1,775	1,844	1,773
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	450
National Retail Property Inc, 3.9% Due 6/15/2024	200	205	201
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	398
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	422	428
National Rural Utilities Co-op, 3.4% Due 2/7/2028	750	748	736
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	736	995
New York Life Global Funding, 2.15% Due 6/18/2019	732	732	727
New York Life Global Funding, 2.35% Due 7/14/2026	156	156	143
Northern Trust Company, 6.5% Due 8/15/2018	250	252	253
PNC Bank NA, 6.875% Due 4/1/2018	250	250	250
PNC Bank NA, 2.7% Due 11/1/2022	400	400	387
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	119
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	166
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	352
Principal Life Global II, 2.15% Due 1/10/2020	490	490	481
Principal Life Global II, 2.375% Due 11/21/2021	500	499	485
Progressive Corp, 4.35% Due 4/25/2044	362	361	373
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	248
Prudential Financial Inc, 3.905% Due 12/7/2047	332	341	314
Prudential Insurance Company, 8.3% Due 7/1/2025	650	743	824
Realty Income Corp, 3.25% Due 10/15/2022	285	286	283
Realty Income Corp, 3.0% Due 1/15/2027	221	218	204
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	205
Select Income, 3.6% Due 2/1/2020	850	851	848
Senior Housing Prop Trust, 6.75% Due 4/15/2020	500	522	521
Simon Property Group LP, 4.375% Due 3/1/2021	275	291	285
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	593
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	321
Societe Generale, 4.25% Due 4/14/2025	700	710	690
SouthTrust Bank, 7.69% Due 5/15/2025	400	442	479
State Street Corp, 3.1% Due 5/15/2023	539	534	536
State Street Corp, 2.65% Due 5/19/2026	300	300	280
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	635	628

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	74
Synchrony Financial, 4.25% Due 8/15/2024	200	203	199
Synchrony Financial, 3.7% Due 8/4/2026	486	484	455
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	163
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	450
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	464	522
UDR Inc, 2.95% Due 9/1/2026	127	127	117
US Bank NA, 2.8% Due 1/27/2025	294	293	281
Ventas Realty LP, 3.75% Due 5/1/2024	353	358	354
Vereit Operating Partner, 4.6% Due 2/6/2024	400	415	405
Visa Inc, 2.8% Due 12/14/2022	310	310	306
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	492
Wells Fargo & Company, 2.5% Due 3/4/2021	813	814	798
Wells Fargo & Company, 3.069% Due 1/24/2023	425	432	418
Wells Fargo & Company, 4.48% Due 1/16/2024	209	204	215
Wells Fargo & Company, 3.0% Due 4/22/2026	168	168	158
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	321
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	310
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	259
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	405
Welltower Inc, 3.75% Due 3/15/2023	310	310	314
Welltower Inc, 4.0% Due 6/1/2025	300	318	300
<i>Total Financial Services</i>		76,474	76,042
<i>Health Care</i>			
AbbVie Inc, 2.0% Due 11/6/2018	283	283	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	144
AbbVie Inc, 4.3% Due 5/14/2036	448	446	448
Aetna Inc, 2.8% Due 6/15/2023	120	120	115
Aetna Inc, 6.75% Due 12/15/2037	490	623	632
Aetna Inc, 4.5% Due 5/15/2042	71	68	71
Allergan Inc, 3.375% Due 9/15/2020	206	210	206
Allergan Inc, 2.8% Due 3/15/2023	164	158	156
Amgen Inc, 5.7% Due 2/1/2019	210	211	215
Amgen Inc, 2.2% Due 5/22/2019	285	287	283
Amgen Inc, 3.625% Due 5/15/2022	610	630	617
Amgen Inc, 3.125% Due 5/1/2025	255	254	246
Amgen Inc, 4.95% Due 10/1/2041	200	199	217
Amgen Inc, 4.663% Due 6/15/2051	123	128	127
Anthem Inc, 3.35% Due 12/1/2024	1,050	1,050	1,019
Anthem Inc, 4.65% Due 8/15/2044	314	313	318
Baxalta Inc, 3.6% Due 6/23/2022	81	81	81
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	199	197
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	223
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	434
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	180
Celgene Corporation, 3.95% Due 10/15/2020	250	257	255
Celgene Corporation, 3.25% Due 8/15/2022	294	294	290
Celgene Corporation, 3.625% Due 5/15/2024	75	75	74
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	176
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	270	265
Gilead Sciences Inc, 2.5% Due 9/1/2023	71	71	68
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	97
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	110
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	146
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	321
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	309	362
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	204
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	287
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	315
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	145
Roche Holdings Inc, 2.875% Due 9/29/2021	500	506	498
Stryker Corporation, 3.5% Due 3/15/2026	56	56	56
Stryker Corporation, 3.65% Due 3/7/2028	300	300	301
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	131	128
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	195
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	121	120
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	64
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	319
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	519	522
Zimmer Holdings, 3.7% Due 3/19/2023	97	97	97
<i>Total Health Care</i>		12,840	12,822
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	212
Apple Inc, 1.55% Due 8/4/2021	313	306	300
Apple Inc, 3.0% Due 2/9/2024	165	166	163
Apple Inc, 3.45% Due 5/6/2024	244	262	246
Apple Inc, 2.85% Due 5/11/2024	125	121	122
Apple Inc, 2.75% Due 1/13/2025	1,000	999	962
Apple Inc, 3.2% Due 5/13/2025	311	310	308
Apple Inc, 4.5% Due 2/23/2036	202	201	221
Apple Inc, 3.85% Due 8/4/2046	313	312	306
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	304
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	125
Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	376
Dell Technologies Inc, 6.02% Due 6/15/2026	316	351	340
Harris Corporation, 3.832% Due 4/27/2025	300	314	302
HP Inc, 6.0% Due 9/15/2041	122	122	130
IBM Corporation, 7.625% Due 10/15/2018	330	334	339
IBM Corporation, 8.375% Due 11/1/2019	460	495	501
IBM Corporation, 4.0% Due 6/20/2042	508	407	516
Intel Corporation, 3.3% Due 10/1/2021	236	236	240
Intel Corporation, 3.1% Due 7/29/2022	220	223	221
Intel Corporation, 3.7% Due 7/29/2025	143	143	146
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	469
Microsoft Corporation, 2.875% Due 2/6/2024	120	120	118
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	218
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	483
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	496
Oracle Corporation, 5.75% Due 4/15/2018	250	250	250
Oracle Corporation, 5.0% Due 7/8/2019	400	402	412
Oracle Corporation, 2.95% Due 5/15/2025	385	384	373
Oracle Corporation, 6.5% Due 4/15/2038	605	666	806
Oracle Corporation, 5.375% Due 7/15/2040	270	273	322
Oracle Corporation, 4.375% Due 5/15/2055	385	383	400
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	478
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	162
<i>Total Technology</i>		11,456	11,719
<i>Utilities</i>			
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	355
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	144
Alabama Power Co, 6.125% Due 5/15/2038	303	371	388
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	403
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	292
Arizona Public Service, 2.2% Due 1/15/2020	56	56	55
Arizona Public Service, 5.05% Due 9/1/2041	175	201	201
Arizona Public Service, 4.5% Due 4/1/2042	103	102	112
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	158

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Atmos Energy Corp, 3.0% Due 6/15/2027	500	499	482
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	147
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	278	274
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	130
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	121
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	122	148	155
Boston Gas Company, 4.487% Due 2/15/2042	85	85	91
CenterPoint Energy Resources, 3.55% Due 4/1/2023	885	883	888
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	227	233
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	328
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	207	224
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	196
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	416
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	96
DTE Electric Company, 2.65% Due 6/15/2022	53	53	52
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	254	256
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	218	216
Duke Energy Carolinas, 3.05% Due 3/15/2023	500	499	499
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	90
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	178
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	317	372
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	153
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	165
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	381	381
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	164
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	88
Florida Power & Light, 4.95% Due 6/1/2035	250	288	285
Florida Power & Light, 5.96% Due 4/1/2039	335	362	432
ITC Holdings Corporation, 3.35% Due 11/15/2027	1,000	999	955
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,059	1,098	1,154
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	439
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	175	170
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	232
MidAmerican Energy Co, 3.7% Due 9/15/2023	485	484	492
Nevada Power Company, 7.125% Due 3/15/2019	300	305	312
Nevada Power Company, 5.375% Due 9/15/2040	51	51	62
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	103
NiSource Finance Corp, 6.25% Due 12/15/2040	160	201	202
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	622	625
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	517
PacifiCorp, 6.1% Due 8/1/2036	316	351	414
Potomac Electric Power, 5.4% Due 6/1/2035	180	209	208
Potomac Electric Power, 7.9% Due 12/15/2038	455	608	681
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	124
Progress Energy Inc, 7.75% Due 3/1/2031	100	117	137
Public Service Colorado, 3.2% Due 11/15/2020	45	45	45
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	206
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	284
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	466	455
Southern Power Co, 1.95% Due 12/15/2019	413	413	406

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Southwestern Electric Power, 6.45% Due 1/15/2019	115	116	118
TECO Finance Inc, 5.15% Due 3/15/2020	570	596	590
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	71
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	112	111
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	266
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	46
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	207
<i>Total Utilities</i>		21,387	22,254
Total U.S. Corporate Bonds - 21.0%		225,060	225,674
U.S. Corporate Asset Backed Issues			
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	729
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	1,459
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	895
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,852
American Homes 4 Rent, 3.786% Due 10/17/2024	2,126	2,140	2,174
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,348
American Homes 4 Rent, 6.231% Due 10/17/2024	200	214	223
American Homes 4 Rent, 3.678% Due 12/17/2024	1,458	1,457	1,493
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	344
American Homes 4 Rent, 3.467% Due 4/17/2025	1,739	1,738	1,758
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	429
American Homes 4 Rent, 3.732% Due 10/17/2025	759	758	775
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	145
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	571	570	569
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	216	216	215
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023	497	497	498
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	17	17	17
B2R Mortgage Trust, 2.524% Due 5/15/2048	381	380	377
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,131	1,130	1,132
B2R Mortgage Trust, 2.567% Due 6/15/2049	656	652	640
BCC Funding Corp, 2.224% Due 9/20/2018	43	43	43
BCC Funding Corp, 2.2% Due 12/20/2021	380	380	378
Business Jet Securities LLC, 4.335% Due 2/15/2033	1,285	1,285	1,288
BXG Receivables Note Trust, 2.66% Due 7/2/2019	69	69	68
CAMILLO, 5.0% Due 12/5/2023	1,423	1,423	1,420
Capital Auto Receivables, 2.79% Due 1/20/2022	2,325	2,325	2,326
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	446	446	444
CarNow Auto Receivables Trust, 2.92% Due 9/15/2022	534	534	532
CFC LLC, 1.44% Due 11/16/2020	9	9	9
CFC LLC, 1.75% Due 6/15/2021	38	38	38
CIG Auto Receivables Trust, 2.71% Due 5/15/2023	532	532	529
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	35	35	35
Consumer Loan Underlying Bond, 2.61% Due 1/15/2024	1,100	1,100	1,096
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	141
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	277	277	277
Credit Acceptance Auto Loan, 3.01% Due 2/16/2027	727	727	722
Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025	497	497	494
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	249
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026	250	250	249
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026	1,690	1,687	1,662
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	247
Diamond Resorts Owner Trust, 3.27% Due 10/22/2029	790	789	774
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	646
Drive Auto Receivables Trust, 2.3% Due 5/17/2021	4,311	4,311	4,292
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	867
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	995
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,374
Drive Auto Receivables Trust, 3.53% Due 12/15/2023	2,100	2,109	2,100

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	851
DT Auto Owner Trust, 2.02% Due 8/17/2020	166	166	166
DT Auto Owner Trust, 3.77% Due 10/17/2022	431	431	428
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	697
DT Auto Owner Trust, 3.03% Due 1/17/2023	741	741	740
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	317
Exeter Automobile Receivables, 2.05% Due 12/15/2021	424	424	422
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,104	1,111
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	656
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	270	270	270
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	699
FirstKey Lending Trust, 2.553% Due 7/9/2019	741	741	737
FirstKey Lending Trust, 3.417% Due 8/9/2019	481	482	479
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	91	91	91
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Flagship Credit Auto Trust, 2.83% Due 3/15/2023	508	508	507
Flagship Credit Auto Trust, 2.57% Due 4/15/2023	1,800	1,797	1,783
Flagship Credit Auto Trust, 2.96% Due 7/15/2023	1,270	1,270	1,258
Flagship Credit Auto Trust, 3.62% Due 7/15/2023	735	735	727
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,309
Foundation Finance Trust, 3.3% Due 7/15/2033	1,803	1,782	1,779
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	180	180	180
Gold Key Resorts LLC, 3.22% Due 7/15/2020	186	186	184
Goodgreen Trust, 5.0% Due 10/20/2051	1,679	1,658	1,652
Goodgreen Trust, 3.74% Due 10/15/2052	273	273	264
Hero Funding Trust, 3.08% Due 9/20/2042	356	355	353
Hero Funding Trust, 4.46% Due 9/20/2047	941	964	975
Hero Funding Trust, 3.28% Due 9/20/2048	1,528	1,529	1,526
Honda Auto Receivables Owner, 1.79% Due 9/20/2021	1,787	1,787	1,760
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,342
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,050
Hyundai Auto Receivables Trust, 3.23% Due 12/15/2022	4,500	4,562	4,489
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,749
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	611
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,025	2,025	2,025
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	682
Marlette Funding Trust, 2.827% Due 3/15/2024	609	609	609
Marlette Funding Trust, 2.61% Due 3/15/2028	1,194	1,194	1,192
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	1,896
Nissan Auto Receivables Owner, 2.12% Due 4/18/2022	913	913	903
NRPL Trust, 3.75% Due 10/25/2057	656	714	656
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	73	73	73
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	473	473	473
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	924	924	926
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	951
Oportun Funding LLC, 3.22% Due 10/10/2023	430	430	425
Progress Residential Trust, 2.74% Due 6/12/2020	1,117	1,117	1,107
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	501
Progress Residential Trust, 2.897% Due 12/17/2034	1,000	983	986
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	442	442	441
Prosper Marketplace Issuance, 2.56% Due 6/15/2023	276	276	276
Prosper Marketplace Issuance, 2.36% Due 11/15/2023	965	965	961
Purchasing Power Funding, 3.34% Due 8/15/2022	2,725	2,725	2,729
Renew, 3.67% Due 9/20/2052	374	374	363
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,566	1,616	1,566
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,205
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	982
Santander Drive Auto Receiv, 2.79% Due 8/15/2022	3,225	3,224	3,212
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,259
Santander Drive Auto Receiv, 3.49% Due 7/17/2023	400	400	400
Santander Retail Auto Lease, 2.93% Due 5/20/2021	1,078	1,078	1,078

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Saxon Asset Securities Trust, 4.748% Adj, Due 6/25/2033	33	33	33
Springcastle SPV, 3.05% Due 4/25/2029	762	762	761
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,018	1,018	1,019
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	272
Tricolor Auto Securitization, 5.05% Due 12/15/2020	1,890	1,888	1,890
United Auto Credit Securitizat, 3.35% Due 1/10/2022	2,930	2,930	2,918
Upstart Securitization Trust, 2.639% Due 6/20/2024	332	332	331
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	3,019	3,019	3,011
US Residential Opportunity Fnd, 3.352% Due 11/27/2037	1,674	1,674	1,659
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	187	187	187
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	808	808	808
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	815	815	815
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	300	300	299
Vericrest Opportunity Loan, 3.375% Due 10/25/2047	2,254	2,254	2,248
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	497	496	494
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,463
Verizon Owner Trust, 2.06% Due 4/20/2022	1,427	1,427	1,407
Veros Auto Receivables Trust, 2.84% Due 4/17/2023	3,360	3,351	3,347
Westlake Automobile Receivable, 1.57% Due 6/17/2019	63	63	63
Westlake Automobile Receivable, 2.7% Due 10/17/2022	299	299	298
		138,956	138,410
Corporate CMO			
ACRC TL 2017 LLC, 6.454% Due 12/23/2021	1,655	1,655	1,655
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	53	53	53
ASG Resecuritization Trust, 3.056% Adj, Due 3/26/2037	18	18	18
Banc of America Funding Corp, 5.5% Due 10/25/2034	119	118	124
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	329
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	30	30	31
Banc of America Mortgage Sec, 3.922% Adj, Due 4/25/2033	48	48	49
Banc of America Mortgage Sec, 3.873% Adj, Due 4/25/2034	205	204	207
Bank of America Corp, 5.75% Due 9/20/2034	144	129	153
BB-UBS Trust, 2.892% Due 6/5/2020	192	193	188
BB-UBS Trust, 3.43% Due 11/5/2024	2,239	2,256	2,225
BCAP LLC Trust, 5.5% Due 11/26/2034	130	123	133
BCAP LLC Trust, 3.609% Adj, Due 7/26/2045	328	330	324
Bear Stearns Adj Rate Mortgage, 3.583% Adj, Due 7/25/2033	77	77	77
Bear Stearns Adj Rate Mortgage, 3.777% Adj, Due 5/25/2034	34	35	34
Bear Stearns Alt-A Trust, 2.512% Due 7/25/2034	191	187	190
Chase Funding Mortgage Loan, 5.084% Adj, Due 11/25/2034	503	469	517
Chase Mortgage Finance Corp, 3.677% Adj, Due 2/25/2037	188	185	190
Chase Mortgage Finance Corp, 3.654% Adj, Due 2/25/2037	66	66	66
Chase Mortgage Finance Corp, 3.68% Adj, Due 7/25/2037	119	111	119
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	51	42	52
Citigroup Mortgage Loan Trust, 3.289% Adj, Due 8/25/2034	49	49	48
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	144	144	148
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	85	81	86
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,020	1,026
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	639	635
COMM Mortgage Trust, 2.55% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	9	9	9
CS First Boston Mortgage Sec, 3.452% Adj, Due 6/25/2033	135	130	134
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	192	187	194
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	146	153	153
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	177	184	184
CSAIL Commercial Mortgage Trst, 4.027% Due 11/15/2027	3,675	3,778	3,708
Deutsche ALT-A Securities Inc, 5.711% Adj, Due 2/25/2020	40	39	40
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	986	992
FREMF Mortgage Trust, 3.637% Adj, Due 6/25/2025	2,170	2,116	2,115
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	624	671
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	101	99	102
GMAC Mortgage Corp Loan Trust, 3.903% Adj, Due 12/19/2033	298	294	297
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	400	403	398

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	96	93	99
GSMPS Mortgage Loan Trust, 2.222% Due 3/25/2035	275	183	257
GSMPS Mortgage Loan Trust, 2.372% Due 6/25/2035	18	17	17
IMPAC CMB Trust, 2.472% Due 5/25/2035	130	123	128
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	270	255	282
IMPAC Secured Assets Corp, 2.222% Due 5/25/2036	238	209	226
IMPAC Secured Assets Corp, 2.222% Due 8/25/2036	164	160	161
JP Morgan Chase Commercial Mtg, 1.932% Due 5/15/2047	203	186	203
JP Morgan Mortgage Trust, 3.585% Adj, Due 11/25/2033	250	248	255
JP Morgan Mortgage Trust, 3.721% Adj, Due 8/25/2034	304	290	307
JP Morgan Mortgage Trust, 3.701% Adj, Due 2/25/2035	202	202	207
JP Morgan Mortgage Trust, 3.688% Adj, Due 7/25/2035	240	240	248
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	469	470
LendingClub Issuance Trust, 3.0% Due 1/17/2023	92	92	92
MASTR Adjustable Rate Mortgage, 3.467% Adj, Due 11/21/2034	342	339	350
MASTR Asset Securitization, 5.25% Due 12/25/2033	305	313	309
MASTR Reperforming Loan Trust, 2.222% Due 5/25/2035	398	279	330
Merrill Lynch Mortgage Invest, 2.492% Due 10/25/2028	93	88	92
Merrill Lynch Mortgage Invest, 2.332% Due 4/25/2029	114	107	113
Merrill Lynch Mortgage Invest, 2.947% Due 4/25/2029	104	87	103
Merrill Lynch Mortgage Invest, 2.888% Due 8/25/2029	138	129	133
Merrill Lynch Mortgage Invest, 3.689% Adj, Due 7/25/2033	65	64	64
Merrill Lynch Mortgage Invest, 3.274% Adj, Due 8/25/2034	88	87	90
Merrill Lynch Mortgage Invest, 3.33% Adj, Due 12/25/2034	185	181	186
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,012	1,017
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	275	276	280
Morgan Stanley Mortgage Loan, 5.665% Adj, Due 4/25/2034	96	97	101
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	211	203	201
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	42	41	42
NCUA Guaranteed Notes, 2.181% Adj, Due 12/8/2020	406	406	408
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	89	89	89
PFP III, 5.036% Adj, Due 4/14/2018	235	235	236
PFP III, 5.786% Adj, Due 4/14/2018	195	195	195
PFP III, 3.038% Adj, Due 7/14/2034	76	76	76
Prime Mortgage Trust, 6.0% Due 2/25/2034	70	71	74
RBSCF Trust, 3.26% Due 2/11/2023	531	536	521
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	243	250	255
Residential Accredit Loans, 12.71% Due 7/25/2061	2	2	2
Resource Capital Corp, 4.786% Due 6/15/2018	307	307	304
Resource Capital Corp, 3.186% 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	90	94
Sequoia Mortgage Trust, 2.422% Due 12/20/2034	567	553	558
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	222	217	225
Structured Adjustable Rate Mtg, 3.398% Adj, Due 12/25/2033	64	64	64
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	339	327	346
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	198	193	202
Structured Asset Mortgage Inv, 2.508% Due 3/19/2034	558	541	551
Structured Asset Mortgage Inv, 2.468% Due 10/19/2034	279	256	269
Structured Asset Securities Co, 3.45% Due 2/25/2032	127	119	126
Thornburg Mortgage Securities, 2.512% Due 9/25/2043	278	265	269
Thornburg Mortgage Securities, 3.035% Adj, Due 12/25/2044	119	120	120
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	583	579
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	230
Vendee Mortgage Trust, 6.75% Due 6/15/2026	278	288	302
Vendee Mortgage Trust, 6.75% Due 6/15/2028	240	265	266
Vericrest Opportunity Loan, 3.375% Adj, Due 4/25/2047	519	519	518
Vericrest Opportunity Loan Tst, 3.26% Due 2/25/2021	1,545	1,526	1,526
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	550	538
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	29	28	29
WAMU Mortgage Pass-Through Cer, 3.13% Adj, Due 8/25/2033	61	59	62
WAMU Mortgage Pass-Through Cer, 3.221% Adj, Due 8/25/2033	78	77	79
WAMU Mortgage Pass-Through Cer, 3.337% Adj, Due 9/25/2033	244	242	250
WAMU Mortgage Pass-Through Cer, 3.351% Adj, Due 9/25/2033	100	98	101
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	384	357	392
WAMU Mortgage Pass-Through Cer, 3.268% Adj, Due 6/25/2034	74	69	75

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
WAMU Mortgage Pass-Through Cer, 3.268% Adj, Due 6/25/2034	184	183	188
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	286	279	297
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	77	79	79
Wells Fargo Mortgage Backed, 3.567% Adj, Due 11/25/2033	153	152	155
Wells Fargo Mortgage Backed, 3.729% Adj, Due 2/25/2034	105	106	106
Wells Fargo Mortgage Backed, 3.537% Adj, Due 9/25/2034	343	323	351
Wells Fargo Mortgage Backed, 3.695% Adj, Due 10/25/2034	195	185	196
Wells Fargo Mortgage Backed, 3.561% Adj, Due 10/25/2034	165	157	168
Wells Fargo Mortgage Backed, 3.478% Adj, Due 12/25/2034	139	132	142
Wells Fargo Mortgage Backed, 3.792% Adj, Due 12/25/2034	85	80	89
Wells Fargo Mortgage Backed, 3.478% Adj, Due 12/25/2034	93	89	95
Wells Fargo Mortgage Backed, 3.792% Adj, Due 12/25/2034	85	85	89
Wells Fargo Mortgage Backed, 3.524% Adj, Due 3/25/2035	498	505	512
Wells Fargo Mortgage Backed, 3.793% Adj, Due 6/25/2035	44	42	45
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	601	620
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	401	404
Total Corporate CMO - 3.5%		37,482	38,108
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.283% Adj, Due 6/11/2041	128	1	1
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,069	2	-
CD Commercial Mortgage Trust, 0.436% Adj, Due 12/11/2049	722	6	2
Commercial Mortgage Trust, 1.66% Adj, Due 8/15/2045	831	32	49
LB-UBS Commercial Mortgage Tst, 0.379% Adj, Due 2/15/2041	978	4	-
ML-CFC Commercial Mortgage Tst, 0.512% Adj, Due 12/12/2049	358	3	-
Morgan Stanley Capital I Trust, 0.49% Adj, Due 12/15/2043	1,421	18	-
Morgan Stanley Capital I Trust, 0.326% Adj, Due 2/12/2044	5,109	-	8
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	1,852	218	326
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	273	24	53
Total Corporate CMO Interest-Only - 0.0%		308	439
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	35	19	28
Structured Asset Mortgage Inv, Due 7/25/2032	13	13	13
Washington Mutual Mortgage Pas, Due 7/25/2033	86	63	75
Total Corporate CMO Principal-Only - 0.0%		95	116
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	217	223
Quebec Province, 6.35% Due 1/30/2026	900	1,031	1,062
<i>Total Canada</i>		<u>1,248</u>	<u>1,285</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	237
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	832	828
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,442	1,342
<i>Total Israel</i>		<u>2,274</u>	<u>2,170</u>
<i>Mexico</i>			
United Mexican States, 4.125% Due 1/21/2026	200	215	203
United Mexican States, 4.15% Due 3/28/2027	805	803	814
United Mexican States, 4.75% Due 3/8/2044	364	359	354
United Mexican States, 5.55% Due 1/21/2045	162	161	175
United Mexican States, 4.35% Due 1/15/2047	70	70	64
United Mexican States, 5.75% Due 10/12/2110	326	314	332
<i>Total Mexico</i>		<u>1,922</u>	<u>1,942</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	361
Total Foreign Government Bonds - 0.6%		6,047	5,995
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	94
Macquarie Group Ltd, 6.0% Due 1/14/2020	1,000	1,045	1,047
Macquarie Group Ltd, 6.25% Due 1/14/2021	712	742	765
Macquarie Group Ltd, 4.654% Due 3/27/2029	750	750	757
National Australia Bank Ltd, 2.875% Due 4/12/2023	1,000	997	980
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	419
Westpac Banking Corp, 2.75% Due 1/11/2023	1,010	1,009	984
<i>Total Australia</i>		5,280	5,296
<i>Bermuda</i>			
Athene Holding Ltd, 4.125% Due 1/12/2028	945	944	907
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	194	194
Agrium Inc, 4.125% Due 3/15/2035	97	96	95
Agrium Inc, 5.25% Due 1/15/2045	379	377	413
Air Canada, 3.3% Due 7/15/2031	1,068	1,068	1,038
Air Canada, 3.55% Due 7/15/2031	907	907	894
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	214	214	216
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	396	417
Anadarko Finance Co, 7.5% Due 5/1/2031	400	482	511
Bank of Montreal, 2.1% Due 12/12/2019	500	493	493
Bank of Montreal, 2.35% Due 9/11/2022	620	615	596
Bank of Nova Scotia, 2.05% Due 6/5/2019	500	496	496
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	383
Brookfield Finance Inc, 4.7% Due 9/20/2047	559	570	542
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	318
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	535
CDP Financial, 4.4% Due 11/25/2019	500	521	514
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	334	308
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	137
Enbridge Inc, 4.25% Due 12/1/2026	652	648	652
Encana Corp, 6.5% Due 5/15/2019	100	101	104
Husky Energy Inc, 4.0% Due 4/15/2024	340	348	346
Petro-Canada, 6.8% Due 5/15/2038	225	233	298
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	266
Rogers Communications Inc, 8.75% Due 5/1/2032	300	380	410
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	477
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	567
Suncor Energy Inc, 6.5% Due 6/15/2038	200	260	257
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	154
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	386	385
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	304	306
Trans-Canada Pipelines, 4.625% Due 3/1/2034	600	672	636
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	69
<i>Total Canada</i>		14,824	14,875
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 3.72% Due 7/15/2019	43	43	43
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	209
<i>Total Cayman Islands</i>		246	252

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,000
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	163
<i>France</i>			
BNP Paribas, 3.5% Due 3/1/2023	1,000	998	992
BPCE SA, 3.375% Due 12/2/2026	500	496	483
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	498
Danone SA, 2.589% Due 11/2/2023	650	650	616
Orange SA, 2.75% Due 2/6/2019	365	365	365
Orange SA, 9.0% Adj, Due 3/1/2031	230	291	337
Total Capital International SA, 3.7% Due 1/15/2024	1,152	1,217	1,174
Total Capital International SA, 3.75% Due 4/10/2024	200	205	204
Total Capital SA, 2.125% Due 8/10/2018	170	170	170
<i>Total France</i>		4,886	4,839
<i>Germany</i>			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	224	219
Deutsche Bank NY, 3.3% Due 11/16/2022	800	799	778
<i>Total Germany</i>		1,023	997
<i>Ireland</i>			
AerCap Ireland Cap/Global, 3.5% Due 1/15/2025	700	696	675
GE Capital Intl Funding, 3.373% Due 11/15/2025	1,500	1,535	1,450
GE Capital Intl Funding, 4.418% Due 11/15/2035	3,000	3,185	2,933
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	523	520
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	69
Johnson Controls Intl PLC, 3.9% Due 2/14/2026	154	155	154
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	292
<i>Total Ireland</i>		6,550	6,175
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	273
Intesa Sanpaolo SpA, 3.875% Due 7/14/2027	1,040	1,051	983
<i>Total Italy</i>		1,300	1,256
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	594
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
Mitsubishi UFJ Financial Group, 2.45% Due 10/16/2019	500	496	496
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	94	100
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	746
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	599
<i>Total Japan</i>		3,438	3,356
<i>Korea</i>			
Hyundai Capital Services, 3.75% Due 3/5/2023	500	499	496
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	278	281	276
Actavis Funding SCS, 3.8% Due 3/15/2025	1,000	1,018	982
Covidien International, 2.95% Due 6/15/2023	340	349	334
Schlumberger Investment, 2.4% Due 8/1/2022	540	517	522
<i>Total Luxembourg</i>		2,165	2,114
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	734	714
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	292
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	99
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	932	942

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	290
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	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	1,122
<i>Total Mexico</i>		3,778	3,766
<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	201	203
Deutsche Telekom Int Finance, 6.0% Due 7/8/2019	635	638	660
Heineken NV, 3.4% Due 4/1/2022	250	251	251
ING Bank NV, 2.5% Due 10/1/2019	500	496	497
ING Bank NV, 2.05% Due 8/15/2021	900	899	865
ING Groep NV, 3.95% Due 3/29/2027	200	200	198
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	384	379
Mylan NV, 3.95% Due 6/15/2026	231	230	224
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	253
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	369
Shell International Fin, 4.3% Due 9/22/2019	285	285	292
Shell International Fin, 4.375% Due 3/25/2020	290	290	299
Shell International Fin, 3.25% Due 5/11/2025	485	484	480
Shell International Fin, 2.875% Due 5/10/2026	653	651	629
Shell International Fin, 4.0% Due 5/10/2046	801	796	802
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	468
<i>Total Netherlands</i>		7,057	7,078
<i>New Zealand</i>			
ANZ New Zealand International, 2.6% Due 9/23/2019	500	498	497
BNZ International Funding/LON, 2.1% Due 9/14/2021	990	989	952
BNZ International Funding/LON, 3.375% Due 3/1/2023	1,250	1,243	1,237
<i>Total New Zealand</i>		2,730	2,686
<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	197
Statoil ASA, 3.25% Due 11/10/2024	239	238	237
<i>Total Norway</i>		922	911
<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	372
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	124
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	326	336
Telefonica Emisiones SAU, 4.665% Due 3/6/2038	330	330	334
<i>Total Spain</i>		1,358	1,376
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	670	672
Stadshypotek AB, 1.875% Due 10/2/2019	332	332	328
<i>Total Sweden</i>		1,002	1,000
<i>Switzerland</i>			
Credit Suisse Group AG, 3.574% Due 1/9/2023	250	255	249
Credit Suisse New York, 3.0% Due 10/29/2021	400	406	396
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	249
UBS AG London, 2.45% Due 12/1/2020	584	584	573
UBS AG Stamford CT, 2.375% Due 8/14/2019	500	496	496
<i>Total Switzerland</i>		1,990	1,963
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	444
Barclays PLC, 3.684% Due 1/10/2023	737	748	731
Barclays PLC, 3.65% Due 3/16/2025	254	253	245
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	226

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	378
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	274
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	416
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	212
Diageo Capital PLC, 4.828% Due 7/15/2020	402	406	419
HSBC Bank PLC, 1.5% Due 5/15/2018	521	521	520
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	375
HSBC Holdings PLC, 3.033% Due 11/22/2023	736	736	718
HSBC Holdings PLC, 4.375% Due 11/23/2026	1,100	1,136	1,096
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	495
Santander UK PLC, 2.5% Due 3/14/2019	466	466	464
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	519
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	597	589
<i>Total United Kingdom</i>		8,593	8,571
Total Foreign Corporate Bonds - 6.4%		69,751	69,077
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Colony American Finance Ltd, 2.544% Due 6/15/2048	603	602	593
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,928	1,926	1,885
Goodgreen Trust, 3.26% Due 10/15/2053	1,309	1,309	1,283
<i>Total Cayman Islands</i>		3,837	3,761
Total Foreign Asset Backed Issues - 0.3%		3,837	3,761
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 2.6%	28,172,481	28,172	28,172
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Commercial Paper</i>			
Barclays Bank PLC, 1.86% Due 4/2/2018	6,139	6,139	6,139
Barclays Bank PLC, 2.03% Due 5/4/2018	2,023	2,023	2,023
BNP Paribas, 1.83% Due 4/2/2018	1,457	1,457	1,457
BNP Paribas, 1.85% Due 4/2/2018	3,710	3,710	3,710
BNP Paribas, 2.05% Due 5/4/2018	4,771	4,771	4,771
Citigroup Global Markets Inc, 1.86% Due 4/2/2018	507	507	507
Citigroup Global Markets Inc, 2.2% Due 7/3/2018	3,054	3,054	3,054
Deutsche Bank Securities Inc, 1.9% Due 4/2/2018	5,567	5,567	5,567
Deutsche Bank Securities Inc, 2.2% Due 6/29/2018	5,706	5,706	5,706
Deutsche Bank Securities Inc, 2.16% Due 7/2/2018	1,148	1,148	1,148
ING Bank NV, 1.86% Due 4/2/2018	2,478	2,478	2,478
INTL FCStone Inc, 1.94% Due 4/2/2018	9,522	9,522	9,522
Jefferies LLC, 2.03% Due 5/4/2018	1,252	1,252	1,252
Merrill Lynch Pierce Fenner & Smith Inc, 2.18% Due 7/3/2018	4,504	4,504	4,504
Mizuho Securities USA LLC, 1.86% Due 4/2/2018	305	305	305
RBC Capital Markets LLC, 1.98% Due 5/4/2018	3,894	3,894	3,894
Societe Generale, 1.8% Due 4/2/2018	795	795	795
Societe Generale, 1.86% Due 4/2/2018	14,861	14,861	14,861
Societe Generale, 2.06% Due 5/4/2018	4,008	4,008	4,008
State of Wisconsin Investment Board, 2.1% Due 4/2/2018	5,599	5,599	5,599
<i>Total Repurchase Agreements</i>		81,300	81,300
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.67% Due 4/3/2018	3,054	3,054	3,054
Australia & New Zealand Banking Group Ltd, 1.7% Due 4/2/2018	4,905	4,905	4,905
Bank of Nova Scotia, 1.68% Due 4/2/2018	4,867	4,867	4,867
Barclays Bank PLC, 1.7% Due 4/2/2018	1,603	1,603	1,603
Commonwealth Bank of Australia, 1.68% Due 4/3/2018	4,580	4,580	4,580
Credit Industriel ET Commercial, 1.62% Due 4/2/2018	4,981	4,981	4,981

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DZ Bank AG, 1.67% Due 4/2/2018	4,256	4,256	4,256
ING Bank NV, 1.69% Due 4/3/2018	4,829	4,829	4,829
Nordea Bank AB, 1.67% Due 4/2/2018	836	836	836
Royal Bank of Canada, 1.68% Due 4/2/2018	4,809	4,809	4,809
<i>Total Time Deposits</i>		<u>38,720</u>	<u>38,720</u>
Total Investments made with Cash Collateral for Securities Loaned - 11.1%		<u>120,020</u>	<u>120,020</u>
Total Investments - 111.3%		<u>\$ 1,199,846</u>	<u>\$ 1,203,615</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

March 31, 2018

TIPS Pool

Financial Statements - Unaudited March 31, 2018

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TIPS Pool

Statement of Net Position - Unaudited

March 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$381,066), including securities on loan of \$8,611 (Note 4)	\$	379,620
Receivables:		
Accrued interest		671
Investments sold		3,375
Securities lending income		<u>7</u>
Total assets		383,673

Liabilities

Accrued expenses		45
Payable for investments purchased		3,410
Payable upon return of securities loaned (Note 4)		<u>8,745</u>
Total liabilities		<u>12,200</u>

Net position \$ 371,473

Unit data

Units outstanding		32,802,849
Net position, unit price	\$	<u><u>11.32</u></u>

See accompanying notes to financial statements.

TIPS Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 1,746	\$ (1,148)
Net realized loss from investments	(17)	(118)
Interest	2,196	6,054
Dividends	1	5
Net securities lending income	7	81
Total investment income	3,933	4,874
Expenses		
Investment advisor fees	(8)	(71)
Trustee fees	-	(1)
Custodian bank fees	(2)	(11)
Management fees	(7)	(75)
Professional service fees	(1)	(14)
Total expenses	(18)	(172)
Net increase in net position from operations before unit transactions	3,915	4,702
Unit transactions		
Proceeds from sale of units	3,012	56,590
Amount paid for repurchase of units	(14,302)	(18,002)
Net increase (decrease) in net position from unit transactions	(11,290)	38,588
Increase (decrease) in net position	(7,375)	43,290
Net position, beginning of period	378,848	328,183
Net position, end of period	\$ 371,473	\$ 371,473

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of March 31, 2018.

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of March 31, 2018:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments made with cash collateral for securities loaned	\$ -	\$ 8,745	\$ -	\$ 8,745
Money market mutual fund	206	-	-	206
U.S. Treasury inflation-protected securities	-	370,669	-	370,669
Total	<u>\$ 206</u>	<u>\$ 379,414</u>	<u>\$ -</u>	<u>\$ 379,620</u>

NOTE 4. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 8,611
Collateral received:	
Cash	\$ 8,745
Non-cash	-
Total collateral received	<u>\$ 8,745</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 March 31, 2018, was 0.03 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 125,879
Revenue Shortfall Reserve Fund - Part B	100,106
Revenue Shortfall Reserve Fund	69,687
Coal Workers' Pneumoconiosis Fund	25,765
Public Employees Insurance Agency	24,355
Board of Risk and Insurance Management	15,309
Workers' Compensation Self-Insured Employer Security Risk Pool	5,552
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,490
Workers' Compensation Uninsured Employers' Fund	1,330
Total	<u>\$ 371,473</u>

Supplementary Information

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Treasury Inflation-Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2019	15,918	\$ 16,890	\$ 16,832
United States Treasury, 1.875% Due 7/15/2019	4,633	5,509	5,525
United States Treasury, 1.375% Due 1/15/2020	5,713	6,693	6,692
United States Treasury, 0.125% Due 4/15/2020	16,002	16,968	16,878
United States Treasury, 1.25% Due 7/15/2020	8,909	10,395	10,399
United States Treasury, 1.125% Due 4/15/2021	10,236	11,807	11,867
United States Treasury, 0.125% Due 4/15/2021	14,082	14,786	14,607
United States Treasury, 0.625% Due 7/15/2021	11,199	12,549	12,469
United States Treasury, 0.125% Due 1/15/2022	12,413	13,713	13,453
United States Treasury, 0.125% Due 4/15/2022	14,080	14,352	14,152
United States Treasury, 0.125% Due 7/15/2022	13,008	14,288	13,885
United States Treasury, 0.125% Due 1/15/2023	13,117	14,307	13,854
United States Treasury, 0.375% Due 7/15/2023	13,119	13,941	13,932
United States Treasury, 0.625% Due 1/15/2024	13,116	14,154	14,012
United States Treasury, 0.125% Due 7/15/2024	13,095	13,481	13,359
United States Treasury, 2.375% Due 1/15/2025	6,921	10,065	10,194
United States Treasury, 0.25% Due 1/15/2025	13,093	13,639	13,403
United States Treasury, 0.375% Due 7/15/2025	13,095	13,558	13,518
United States Treasury, 2.0% Due 1/15/2026	5,309	7,205	7,324
United States Treasury, 0.625% Due 1/15/2026	11,826	12,581	12,339
United States Treasury, 0.125% Due 7/15/2026	11,182	11,486	11,117
United States Treasury, 2.375% Due 1/15/2027	4,340	6,110	6,114
United States Treasury, 0.375% Due 1/15/2027	11,182	11,361	11,187
United States Treasury, 0.375% Due 7/15/2027	11,181	11,210	11,059
United States Treasury, 1.75% Due 1/15/2028	4,476	5,709	5,825
United States Treasury, 0.5% Due 1/15/2028	7,650	7,583	7,553
United States Treasury, 3.625% Due 4/15/2028	2,903	5,548	5,707
United States Treasury, 2.5% Due 1/15/2029	4,441	5,980	6,078
United States Treasury, 3.875% Due 4/15/2029	3,605	6,992	7,239
United States Treasury, 3.375% Due 4/15/2032	1,434	2,579	2,697
United States Treasury, 2.125% Due 2/15/2040	2,442	3,447	3,538
United States Treasury, 2.125% Due 2/15/2041	3,164	4,240	4,551
United States Treasury, 0.75% Due 2/15/2042	5,644	6,213	6,036
United States Treasury, 0.625% Due 2/15/2043	4,314	4,268	4,390
United States Treasury, 1.375% Due 2/15/2044	6,519	7,459	7,717
United States Treasury, 0.75% Due 2/15/2045	7,355	7,361	7,473
United States Treasury, 1.0% Due 2/15/2046	5,442	5,915	5,836
United States Treasury, 0.875% Due 2/15/2047	5,416	5,490	5,525
United States Treasury, 1.0% Due 2/15/2048	2,261	2,283	2,333
Total U.S. Treasury Inflation-Protected Securities - 99.7%		372,115	370,669
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.1%	205,983	206	206
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.86% Due 4/2/2018	447	447	447
Barclays Bank PLC, 2.03% Due 5/4/2018	147	147	147
BNP Paribas, 1.83% Due 4/2/2018	106	106	106
BNP Paribas, 1.85% Due 4/2/2018	270	270	270
BNP Paribas, 2.05% Due 5/4/2018	348	348	348
Citigroup Global Markets Inc, 1.86% Due 4/2/2018	37	37	37
Citigroup Global Markets Inc, 2.2% Due 7/3/2018	222	222	222
Deutsche Bank Securities Inc, 1.9% Due 4/2/2018	406	406	406
Deutsche Bank Securities Inc, 2.2% Due 6/29/2018	416	416	416
Deutsche Bank Securities Inc, 2.16% Due 7/2/2018	84	84	84
ING Bank NV, 1.86% Due 4/2/2018	181	181	181
INTL FCStone Inc, 1.94% Due 4/2/2018	694	694	694
Jefferies LLC, 2.03% Due 5/4/2018	91	91	91
Merrill Lynch Pierce Fenner & Smith Inc, 2.18% Due 7/3/2018	328	328	328
Mizuho Securities USA LLC, 1.86% Due 4/2/2018	22	22	22
RBC Capital Markets LLC, 1.98% Due 5/4/2018	284	284	284
Societe Generale, 1.8% Due 4/2/2018	58	58	58

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Societe Generale, 1.86% Due 4/2/2018	1,083	1,083	1,083
Societe Generale, 2.06% Due 5/4/2018	292	292	292
State of Wisconsin Investment Board, 2.1% Due 4/2/2018	408	408	408
<i>Total Repurchase Agreements</i>		5,924	5,924
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.67% Due 4/3/2018	222	222	222
Australia & New Zealand Banking Group Ltd, 1.7% Due 4/2/2018	357	357	357
Bank of Nova Scotia, 1.68% Due 4/2/2018	355	355	355
Barclays Bank PLC, 1.7% Due 4/2/2018	117	117	117
Commonwealth Bank of Australia, 1.68% Due 4/3/2018	334	334	334
Credit Industriel ET Commercial, 1.62% Due 4/2/2018	363	363	363
DZ Bank AG, 1.67% Due 4/2/2018	310	310	310
ING Bank NV, 1.69% Due 4/3/2018	352	352	352
Nordea Bank AB, 1.67% Due 4/2/2018	61	61	61
Royal Bank of Canada, 1.68% Due 4/2/2018	350	350	350
<i>Total Time Deposits</i>		2,821	2,821
Total Investments made with Cash Collateral for Securities Loaned - 2.4%		8,745	8,745
Total Investments - 102.2%		\$ 381,066	\$ 379,620

See accompanying notes to financial statements.

Financial Statements - Unaudited

March 31, 2018

TRS Annuity Pool

Financial Statements - Unaudited March 31, 2018

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TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	-	(338)
Net decrease in net position from operations before capital transactions	-	(338)
Capital transactions		
Contributions by TRS	-	473
Increase in net position	-	135
Net position, beginning of period	-	(135)
Net position, end of period	<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 March 31, 2018.

Financial Statements - Unaudited

March 31, 2018

Private Markets Pool

Financial Statements - Unaudited March 31, 2018

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Private Markets Pool

Statement of Net Position - Unaudited March 31, 2018

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,097,019), including securities on loan of \$34,618 (Note 4)	\$	3,551,969
Cash		9,717
Cash denominated in foreign currencies (cost \$69)		69
Receivables:		
Investments sold		333,247
Dividends		686
Interest		92
Reclaimable foreign taxes withheld		46
Securities lending income		10
		<hr/>
Total assets		3,895,836

Liabilities

Accrued expenses		659
Payable for investments purchased		30
Payable upon return of securities loaned (Note 4)		8,878
		<hr/>
Total liabilities		9,567
		<hr/>
Net position	\$	3,886,269
		<hr/> <hr/>

Unit data

Units outstanding		247,059,254
Net position, unit price	\$	15.73
		<hr/> <hr/>

See accompanying notes to financial statements.

Private Markets Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (33,428)	\$ (106,729)
Net realized gain from investments and foreign currency transactions	56,309	216,673
Income from partnerships and funds	15,487	67,554
Dividends, net of foreign withholding taxes (\$47)	943	4,738
Interest	22	191
Fund closing interest	-	552
Net securities lending income	10	90
	39,343	183,069
Expenses		
Investment advisor fees	(82)	(757)
Trustee fees	(1)	(7)
Custodian bank fees	(6)	(71)
Management fees	(73)	(733)
Fiduciary bond fees	(1)	(4)
Professional service fees	(117)	(1,126)
Management fees - external	-	(2,831)
Fund closing costs	-	(40)
	(280)	(5,569)
Net increase in net position from operations before unit transactions	39,063	177,500
Unit transactions		
Proceeds from sale of units	49,514	3,891,666
Amount paid for repurchase of units	-	(182,897)
	49,514	3,708,769
Net increase in net position from unit transactions	49,514	3,708,769
Increase in net position	88,577	3,886,269
Net position, beginning of period	3,797,692	-
Net position, end of period	\$ 3,886,269	\$ 3,886,269

**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 March 31, 2018.

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of March 31, 2018.

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share (NAV) as the practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2018. All of the Pool's investments in private equity partnerships, real estate limited partnerships and funds, direct lending funds, and other private funds were valued using the NAV. As such, they have not been categorized in the fair value hierarchy table.

Private Markets Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 115,081	\$ -	\$ -	\$ 115,081
Investments made with cash collateral for securities loaned	-	8,878	-	8,878
Money market mutual fund	141,874	-	-	141,874
U.S. corporate bonds	-	6,487	-	6,487
U.S. preferred stock	10,526	-	-	10,526
Total	<u>\$ 267,481</u>	<u>\$ 15,365</u>	<u>\$ -</u>	<u>\$ 282,846</u>
Direct lending funds				404,251
Private equity partnerships				1,342,979
Real estate limited partnerships and funds				1,521,893
Total				<u>\$ 3,551,969</u>

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

Strategies	Fair Value	Unfunded Commitments	Contractual Termination Date Range (a)	Redemption Frequency	Redemption Notice Period
Direct Lending:					
Middle Market Loan Funds (b)	\$ 272,126	\$ 83,775	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)	769,777	651,401	2018 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (e)	166,249	75,207	2018 to 2028	N/A	N/A
Corporate Finance - Growth Equity (f)	43,856	40,506	2018 to 2027	N/A	N/A
Corporate Finance - Mezzanine (g)	67,619	64,646	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (h)	84,582	66,713	2018 to 2026	N/A	N/A
Venture Capital (i)	210,896	81,190	2023 to 2032	N/A	N/A
Real estate limited partnerships and funds:					
Core Funds (j)	865,322	50,396	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (k)	247,099	196,727	2018 to 2027	N/A	N/A
Value Funds (l)	409,472	347,667	2018 to 2027	N/A	N/A
Total	<u>\$ 3,269,123</u>	<u>\$ 1,825,728</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 March 31, 2018.

	<u>Fair Value</u>
Securities on loan	\$ 34,618
Collateral received:	
Cash	\$ 8,878
Non-cash	<u>26,990</u>
Total collateral received	<u>\$ 35,868</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 March 31, 2018, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	3/28/2018	4/3/2018	2	\$ 2		\$ 2	\$ -
Long	Hong Kong Dollar	3/28/2018	4/3/2018	88	11		11	-
Long	Hong Kong Dollar	3/29/2018	4/4/2018	126	16		16	-
Short	Canadian Dollar	3/28/2018	4/2/2018		1	2	1	-
Short	Euro Currency Unit	3/28/2018	4/4/2018		1	1	1	-
Short	Euro Currency Unit	3/28/2018	4/4/2018		45	37	45	-
Short	Hong Kong Dollar	3/28/2018	4/4/2018		9	74	9	-
Short	Japanese Yen	3/28/2018	4/2/2018		4	410	4	-
Short	Japanese Yen	3/28/2018	4/2/2018		5	547	5	-
Short	Japanese Yen	3/29/2018	4/3/2018		1	138	1	-
Short	Swedish Krona	3/28/2018	4/4/2018		6	53	6	-
					\$ 101		\$ 101	\$ -

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 March 31, 2018, was 0.61 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$100 million and \$125 million. For assets greater than \$125 million, the fee rate is 0.50 percent annually. The effective fee rate earned by SCRM for the period ended March 31, 2018, was 0.75 percent.

The fees paid to SSGA include a fee of 0.035 percent annually on the first \$50 million of net assets under management and a fee of 0.025 percent annually on the assets over \$50 million. The effective fee rate earned by SSGA for the period ended March 31, 2018, was 0.03 percent.

Private Markets Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,777,348
Public Employees' Retirement System	1,569,168
West Virginia Retiree Health Benefit Trust Fund	205,842
State Police Death, Disability and Retirement Fund	155,963
Deputy Sheriff's Retirement System	50,480
Judges' Retirement System	47,522
State Police Retirement System	42,992
Emergency Medical Services Retirement System	18,041
Wildlife Endowment Fund	15,046
Berkeley County Development Authority	1,785
Municipal Police Officers' and Firefighters' Retirement System	1,602
Municipal Policemen's or Firemen's Pension and Relief Funds	480
Total	<u>\$ 3,886,269</u>

Supplementary Information

Private Markets Pool

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

Description	Par Value or Shares	Cost	Fair Value
Direct Lending Funds			
<i>Middle Market Loan Funds</i>			
AG Mountain Laurel Direct Lending Fund, L.P. Investment Objective - To generate current income while preserving capital primarily through investments in senior secured loans to middle market companies domiciled in the U.S. Redemption Provisions - Upon termination of the partnership.		\$ 107,825	\$ 115,285
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.		158,400	156,841
<i>Total Middle Market Loan Funds</i>		266,225	272,126
<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 - 10.4%		398,725	404,251
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. Redemption Provisions - The fund has reached its contractual termination date. Distributions will be received as the underlying investments of the fund are liquidated. It is expected that the underlying assets of the fund will be liquidated over the next twelve months.		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 2026. Redemption Provisions - Upon termination of the partnership.		19,660	20,989
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)

March 31, 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	1,014
<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>		19,382	9,460
<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	22,249
<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>		11,610	14,000
<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>		10,487	13,828
<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>		7,918	7,465
<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)

March 31, 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.		3,947	4,267
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	5,250
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.		18,883	50,952
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 January 2021. Redemption Provisions - Upon termination of the partnership.		27,261	39,476
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	18,124
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.		25,533	27,519
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.		7,919	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.		30,990	24,694
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.		39,040	46,741

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 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	5,068
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	19,695
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.		7,970	13,700
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.		32,811	33,125
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.		26,665	29,516
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	18,104
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	15,407
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	56,817
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.		25,229	27,049
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	1,547

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 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	22,781
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	5,857
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.		27,608	22,344
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.		23,441	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>		694,768	769,777
<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.		10,399	25,336
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.		27,968	42,051
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.		28,120	42,311
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.		5,782	5,782

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 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 2019.		33,009	26,295
Redemption Provisions - Upon termination of the partnership. <i>Total Corporate Finance - Distressed Debt</i>		130,160	166,249
<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.		3,680	3,188
Redemption Provisions - Upon termination of the partnership.			
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.		220	13,661
Redemption Provisions - Upon termination of the partnership.			
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.		21,607	27,007
Redemption Provisions - Upon termination of the partnership. <i>Total Corporate Finance - Growth Equity</i>		25,507	43,856
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.		7,440	6,204
Redemption Provisions - Upon termination of the partnership.			
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is in September 2024.		36,589	37,730
Redemption Provisions - Upon termination of the partnership.			
Levine Leichtman Capital Partners VI, L.P. Investment Objective - To invest in U.S.-based middle market companies with revenues of \$50 to \$500 million. The General Partner will look to partner with entrepreneurial management teams and will make structured investments through a combination of senior and subordinated notes, preferred stock, and common stock. Contractual termination date is November 2028.		9,502	9,213
Redemption Provisions - Upon termination of the partnership.			
PineBridge Structured Capital Partners III, L.P. Investment Objective - To make debt and preferred equity investments in small and middle market companies. Contractual termination date is in March 2023.		13,302	14,472
Redemption Provisions - Upon termination of the partnership. <i>Total Corporate Finance - Mezzanine</i>		66,833	67,619
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018.		22,300	24,360
Redemption Provisions - Upon termination of the partnership.			

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 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	16,782
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	12,056
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	8,104
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	84,582
<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.		19,499	25,096
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.		15,900	25,395
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.		19,970	40,699
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.		19,609	30,352
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.		18,283	23,220

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 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.		19,565	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.		14,427	14,437
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.		1,500	1,500
<i>Total Venture Capital</i>		152,082	210,896
Total Private Equity Partnerships - 34.6%		1,169,177	1,342,979
<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	36,126
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.		114,732	130,737
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
Mesa West Core Lending Fund, L.P. Investment Objective - To originate floating-rate and fixed-rate mortgages on performing commercial real estate secured by institutional quality assets across the U.S., focusing on traditional property types located in primary coastal markets and other high-barrier-to-entry markets. The Fund seeks to achieve 6-8% net leveraged annual returns. No contractual termination date. Redemption Provisions - Upon termination of the partnership.		3,474	3,474
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.		-	83
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.		166,336	224,022

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<p>UBS Trumbull Property Fund</p> <p>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.</p> <p>Redemption Provisions - Quarterly with 60 days written notice.</p>		119,750	151,884
<p>UBS Trumbull Property Income Fund</p> <p>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.</p> <p>Redemption Provisions - Quarterly with 60 days written notice.</p>		88,814	107,833
<i>Total Core Funds</i>		672,193	865,322
<i>Opportunistic Funds</i>			
<p>AG Realty Fund IX, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p>		18,630	20,797
<p>Blackstone RE Partners Europe III, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p>		6,189	7,534
<p>Blackstone RE Partners Europe IV, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p>		22,964	31,074
<p>Blackstone RE Partners Europe V, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p>		17,419	19,833
<p>CIM VIII, LLC</p> <p>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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p>		19,810	25,014
<p>Kennedy Wilson Real Estate Fund IV, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p>		838	6,426
<p>Kennedy Wilson Real Estate Fund V, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p>		41,877	43,530
<p>Lone Star Real Estate Fund II, L.P.</p> <p>Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2019.</p> <p>Redemption Provisions - Upon termination of the partnership.</p>		374	1,226
<p>Lone Star Real Estate Fund III, L.P.</p> <p>Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p>		4,787	9,224

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		10,240	14,670
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.		6,145	5,542
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.		7,670	18,532
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.		3,870	5,590
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.		9,394	9,386
<i>Total Opportunistic Funds</i>		189,600	247,099
<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.		26,107	27,693

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<p>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. Contractual termination date is in December 2027. Redemption Provisions - Upon termination of the partnership.</p>		30,027	32,576
<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>		15,233	13,377
<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	24,478
<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>		11,276	17,091
<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>		16,368	17,512
<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>		5,303	5,056
<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>		16,396	16,714
<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>		27,962	27,408

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<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	19,863
<p>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.</p>		34,220	36,697
<p>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.</p>		15,257	17,383
<p>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.</p>		15,555	15,612
<p>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.</p>		22,316	22,193
<p>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.</p>		12,156	11,866
<p>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 has reached its contractual termination date. Distributions will be received as the underlying investments of the fund are liquidated. It is expected that the underlying assets of the fund will be liquidated over the next twelve months.</p>		2,573	80
<p>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.</p>		6,143	6,143
<p>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.</p>		23,075	23,524
<p>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.</p>		10,494	10,492
<i>Total Value Funds</i>		384,962	409,472
Total Real Estate Limited Partnerships and Funds - 39.2%		1,246,755	1,521,893

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Common Stock			
<i>Australia</i>			
Dexus Property Group	97,120	747	694
Goodman Group	41,257	266	267
GPT Group	163,490	640	594
Mirvac Group	602,407	1,047	993
Scentre Group	449,269	1,442	1,320
<i>Total Australia - 0.1%</i>		4,142	3,868
<i>Canada</i>			
Canadian	11,800	427	460
Chartwell Retirement Residence	25,400	322	308
H&R	20,000	335	326
Smart REIT	18,600	457	420
<i>Total Canada - 0.0%</i>		1,541	1,514
<i>Cayman Islands</i>			
CK Asset Holdings Ltd - 0.1%	379,500	2,895	3,184
<i>France</i>			
Gecina SA	7,462	1,018	1,295
Klepierre	33,044	1,411	1,331
Unibail-Rodamco	8,212	2,004	1,879
<i>Total France - 0.1%</i>		4,433	4,505
<i>Germany</i>			
Vonovia SE - 0.0%	42,025	1,587	2,080
<i>Hong Kong</i>			
Hysan Development Company	67,000	380	354
Link REIT	261,600	1,958	2,233
Sun Hung Kai Properties Ltd	82,500	1,371	1,303
<i>Total Hong Kong - 0.1%</i>		3,709	3,890
<i>Japan</i>			
Aeon REIT Investment Corp	437	448	461
Daiwa Office Investment Corp	44	252	255
Hulic Reit Inc	162	228	248
Japan Hotel REIT Investment	719	498	512
Japan Retail Fund Inv Corp	318	602	611
Kenedix Realty Investment Corp	75	424	461
Mitsubishi Estate Co Ltd	48,287	950	817
Mitsui Fudosan Co Ltd	100,000	2,231	2,427
Mori Hills REIT Investment	261	327	333
Nippon Building Fund Inc	8	44	44
Nippon Prologis REIT Inc	498	999	1,072
Nomura Real Estate Holdings	21,700	452	513
Orix Jreit Inc	563	805	864
Tokyo Tatemono Company Ltd	34,200	463	515
<i>Total Japan - 0.2%</i>		8,723	9,133
<i>Luxembourg</i>			
ADO Properties SA	11,439	436	643
Aroundtown SA	84,683	610	656
<i>Total Luxembourg - 0.0%</i>		1,046	1,299
<i>Singapore</i>			
CapitaLand Ltd	148,400	413	404
City Developments Ltd	75,900	674	752
Fortune REIT	139,456	168	169
Suntec REIT	337,600	518	487
<i>Total Singapore - 0.0%</i>		1,773	1,812
<i>Spain</i>			
Hispania Activos Inmobiliarios	15,020	226	319

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Immobiliaria Colonial SA	41,980	356	485
<i>Total Spain - 0.0%</i>		582	804
<i>Sweden</i>			
Castellum AB	19,830	282	323
Fabege AB	9,178	161	198
Wihlborgs Fastigheter AB	11,437	284	264
<i>Total Sweden - 0.0%</i>		727	785
<i>United Kingdom</i>			
Derwent London PLC	16,006	601	696
Hammerson PLC	34,496	250	260
Land Securities Group PLC	107,249	1,550	1,410
Safestore Holdings PLC	42,520	116	293
SEGRO	161,721	974	1,364
Shaftesbury PLC	23,962	318	330
Unite Group PLC	41,773	314	464
<i>Total United Kingdom - 0.1%</i>		4,123	4,817
<i>United States</i>			
Alexandria Real Estate Equities	25,783	2,802	3,220
American Homes 4 Rent	42,175	917	847
Apartment Investment & Mgmt Co	23,925	1,047	975
AvalonBay Communities Inc	18,882	3,065	3,105
Boston Properties Inc	11,573	1,466	1,426
Brandywine Realty Trust	49,079	868	779
Brixmor Property Group	40,902	772	624
Columbia Property Trust Inc	19,797	448	405
Coresite Realty Corporation	8,125	710	815
Crown Castle International Cor	5,383	576	590
CubeSmart	46,037	1,254	1,298
CyrusOne Inc	19,085	1,048	977
DCT Industrial Trust Inc	12,203	394	688
DDR Corp	48,850	669	358
Digital Realty Trust Inc	7,700	825	811
Douglas Emmett Inc	19,650	670	722
Equinix Inc	7,350	2,919	3,073
Equity Residential	32,793	2,119	2,021
Essex Property Trust Inc	9,171	2,229	2,207
Extra Space Storage Inc	24,911	1,972	2,176
Federal Realty Investment Trst	3,675	543	427
Forest City Realty Trust	39,894	994	808
Gaming & Leisure Properties	32,565	1,095	1,090
GGP Inc	121,109	2,875	2,478
HCP Inc	41,600	1,203	966
Healthcare Trust of America	32,751	871	866
Hilton Worldwide Holdings Inc	7,386	528	582
Host Hotels & Resorts Inc	99,823	1,775	1,861
Hudson Pacific Properties	22,600	709	735
Hudson Pacific Properties Inc	6,378	220	207
Hyatt Hotels Corp	6,650	508	507
Industrial Logistics Project	11,725	281	238
Invitation Homes Inc	76,277	1,652	1,741
Iron Mountain Inc	15,196	596	499
JBG Smith Properties	11,500	383	388
Kilroy Realty Corporation	18,540	1,131	1,316
Kimco Realty Corporation	24,540	573	353
Kite Realty Group Trust	21,900	456	334
LaSalle Hotel Properties	13,550	367	393
Liberty Property Trust	27,915	1,061	1,109
Life Storage Inc	9,575	856	800
Macerich Company	39,729	2,646	2,226
Marriott International Inc	5,050	657	687
MGM Growth Properties LLC	12,900	401	342
Paramount Group Inc	29,813	474	425

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Park Hotels & Resorts Inc	28,638	788	774
Pebblebrook Hotel Trust	14,730	431	506
Physicians Realty Trust	19,728	323	307
Prologis Inc	89,608	3,905	5,644
Public Storage	10,450	2,186	2,094
Regency Centers Corp	36,374	2,489	2,145
Retail Opportunity Investments	17,258	307	305
Senior Housing Prop Trust	37,381	721	585
Simon Property Group Inc	37,846	6,270	5,842
SL Green Realty Corp	16,207	1,572	1,569
STORE Capital Corporation	27,708	599	688
Sun Communities Inc	12,797	919	1,169
Taubman Centers Inc	21,847	1,372	1,243
UDR Inc	15,600	574	556
Ventas Inc	20,025	1,338	992
VICI Properties Inc	43,050	856	789
Vornado Realty Trust	26,124	1,984	1,758
Weingarten Realty Investors	25,845	922	726
Welltower Inc	22,101	1,505	1,203
Total United States - 2.0%		78,686	77,390
Total Common Stock - 2.7%		113,967	115,081
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	48,225	1,213	1,203
Apartment Investment & Mgmt Co	36,950	932	956
Ashford Hospitality Trust	7,442	181	181
CBL & Associates Properties	22,175	548	381
DDR Corp	21,775	551	510
GGP Inc	30,900	816	764
Hersha Hospitality Trust	11,325	283	264
Kimco Realty Corporation	7,950	194	185
LaSalle Hotel Properties	17,400	435	423
Penn Real Estate Invest Tst	31,450	786	647
PS Business Parks Inc	2,300	55	57
Public Storage	11,500	281	287
Rexford Industrial Realty	850	19	20
Sabra Health Care REIT Inc	1,400	35	35
Saul Centers Inc	12,614	320	315
Senior Housing Prop Trust	2,100	53	54
SL Green Realty Corp	26,400	677	673
Sunstone Hotel Investors Inc	12,800	320	320
Taubman Centers Inc	39,950	1,001	978
Urstadt Biddle Properties Inc	74,375	1,860	1,876
Vornado Realty Trust	12,375	309	284
Washington Prime Group Inc	5,525	143	113
Total U.S. Preferred Stock - 0.3%		11,012	10,526
<u>U.S. Corporate Bonds</u>			
CBL & Associates, 5.25% Due 12/1/2023	210	200	182
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	538
Corporate Office Property LP, 3.6% Due 5/15/2023	972	967	952
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	300
Government Properties In, 4.0% Due 7/15/2022	1,094	1,100	1,091
HCP Inc, 4.25% Due 11/15/2023	239	252	245
Retail Opportunity Invest, 5.0% Due 12/15/2023	5	5	5
Retail Properties of America, 4.0% Due 3/15/2025	464	447	435
Select Income, 4.15% Due 2/1/2022	388	395	388
Senior Housing Prop Trust, 3.25% Due 5/1/2019	588	587	588
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,002	1,059	1,044

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Senior Housing Prop Trust, 6.75% Due 12/15/2021	54	59	58
SL Green Realty Corp, 4.5% Due 12/1/2022	33	34	34
Total U.S. Corporate Bonds - 0.2%		6,631	6,487
Money Market Mutual Fund			
Dreyfus Treasury Securities Cash Management Institutional Fund - 3.7%	141,874,392	141,874	141,874
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.86% Due 4/2/2018	454	454	454
Barclays Bank PLC, 2.03% Due 5/4/2018	150	150	150
BNP Paribas, 1.83% Due 4/2/2018	108	108	108
BNP Paribas, 1.85% Due 4/2/2018	274	274	274
BNP Paribas, 2.05% Due 5/4/2018	353	353	353
Citigroup Global Markets Inc, 1.86% Due 4/2/2018	37	37	37
Citigroup Global Markets Inc, 2.2% Due 7/3/2018	226	226	226
Deutsche Bank Securities Inc, 1.9% Due 4/2/2018	412	412	412
Deutsche Bank Securities Inc, 2.2% Due 6/29/2018	422	422	422
Deutsche Bank Securities Inc, 2.16% Due 7/2/2018	85	85	85
ING Bank NV, 1.86% Due 4/2/2018	183	183	183
INTL FCStone Inc, 1.94% Due 4/2/2018	704	704	704
Jefferies LLC, 2.03% Due 5/4/2018	93	93	93
Merrill Lynch Pierce Fenner & Smith Inc, 2.18% Due 7/3/2018	333	333	333
Mizuho Securities USA LLC, 1.86% Due 4/2/2018	23	23	23
RBC Capital Markets LLC, 1.98% Due 5/4/2018	288	288	288
Societe Generale, 1.8% Due 4/2/2018	59	59	59
Societe Generale, 1.86% Due 4/2/2018	1,099	1,099	1,099
Societe Generale, 2.06% Due 5/4/2018	296	296	296
State of Wisconsin Investment Board, 2.1% Due 4/2/2018	414	414	414
<i>Total Repurchase Agreements - 0.2%</i>		6,013	6,013
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.67% Due 4/3/2018	226	226	226
Australia & New Zealand Banking Group Ltd, 1.7% Due 4/2/2018	363	363	363
Bank of Nova Scotia, 1.68% Due 4/2/2018	360	360	360
Barclays Bank PLC, 1.7% Due 4/2/2018	119	119	119
Commonwealth Bank of Australia, 1.68% Due 4/3/2018	339	339	339
Credit Industriel ET Commercial, 1.62% Due 4/2/2018	368	368	368
DZ Bank AG, 1.67% Due 4/2/2018	315	315	315
ING Bank NV, 1.69% Due 4/3/2018	357	357	357
Nordea Bank AB, 1.67% Due 4/2/2018	62	62	62
Royal Bank of Canada, 1.68% Due 4/2/2018	356	356	356
<i>Total Time Deposits - 0.1%</i>		2,865	2,865
Total Investments made with Cash Collateral for Securities Loaned - 0.3%		8,878	8,878
Total Investments - 91.4%		\$ 3,097,019	\$ 3,551,969

See accompanying notes to financial statements.

Financial Statements - Unaudited

March 31, 2018

Hedge Fund Pool

Financial Statements - Unaudited March 31, 2018

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Hedge Fund Pool

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

Assets

Investments at fair value (cost \$1,518,277)	\$	1,904,457
Advance on investment in other fund (Note 4)		133,500
Receivables:		
Investment funds redeemed		19,939
Accrued interest		91
Dividends		109
		<hr/>
Total assets		2,058,096

Liabilities

Accrued expenses		<hr/> 164
Net position	\$	<u><u>2,057,932</u></u>

Unit data

Units outstanding		140,233,303
Net position, unit price	\$	<u><u>14.68</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (15,029)	\$ 66,908
Net realized gain from investments	3,699	16,162
Interest	3	17
Dividends	108	304
Total investment income	(11,219)	83,391
Expenses		
Trustee fees	(1)	(4)
Custodian bank fees	-	(1)
Management fees	(40)	(376)
Fiduciary bond fees	-	(2)
Professional service fees	(38)	(389)
Total expenses	(79)	(772)
Net increase (decrease) in net position from operations before unit transactions	(11,298)	82,619
Unit transactions		
Proceeds from sale of units	129,340	254,956
Amount paid for repurchase of units	-	(105,401)
Net increase in net position from unit transactions	129,340	149,555
Increase in net position	118,042	232,174
Net position, beginning of period	1,939,890	1,825,758
Net position, end of period	\$ 2,057,932	\$ 2,057,932

**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 March 31, 2018.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of March 31, 2018.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share (NAV) as the practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2018. All of the Pool's investments in hedge funds were valued using the NAV. As such, they have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 3	\$ -	\$ -	\$ 3
Hedge funds				1,904,454
Total				<u>\$ 1,904,457</u>

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

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 184,136	Monthly, Quarterly	3 to 30 days
Equity long/short (b)	255,757	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	41,257	Quarterly	65 days
Long-biased (d)	60,627	Monthly	90 days
Multi-strategy (e)	1,218,635	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	144,042	Monthly	45 to 60 days
Total	<u>\$ 1,904,454</u>		

- (a) Directional strategies employ various techniques to forecast the direction of segments of the market and then invest in either long or short positions to take advantage of that. The segments may be geographic economies, industry sectors, currency, or asset class. The investments may be in physical securities or derivatives. The strategies may be trend-following or mean-reverting and may be specific to that segment or universally applied across them.
- (b) An equity long/short strategy is an investing strategy, used primarily by hedge funds, that involves taking long positions in stocks that are expected to increase in value and short positions in stocks that are expected to decrease in value. Investments representing approximately 63 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.
- (c) Event-driven managers maintain positions in companies currently or prospectively involved in various corporate transactions including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event-driven exposure includes a combination of sensitivities to equity markets, credit markets and company-specific developments. The sole fund in this investment strategy is subject to maximum withdrawal restrictions.
- (d) Long-biased strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics of 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 53 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.
- (f) Relative-value managers maintain positions in which the investment thesis is predicated on the realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment insights, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk-adjusted spread between these instruments represents an attractive opportunity.

NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On March 23, 2018, the IMB funded \$20 million to Farallon COI II Holdings, \$13.5 million to GoldenTree Offshore Fund, Ltd., \$20 million to Graham Global Investment Fund II, Ltd., \$15 million to HBK Multi-Strategy Offshore Fund, Ltd., \$15 million to Hudson Bay International Fund, Ltd., \$10 million to MW Eureka Fund, \$20 million to Tenor Opportunity Fund, Ltd. and \$20 million to Winton Futures Fund, Ltd. As of March 31, 2018, these amounts have been recorded as an advance on investments in other funds. The subscription terms of the aforementioned funds require contributions to be received in advance of the April 1, 2018, subscription day.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 772,836
Public Employees' Retirement System	683,255
Workers' Compensation Old Fund	188,730
West Virginia Retiree Health Benefit Trust Fund	90,468
State Police Death, Disability and Retirement Fund	67,704
Coal Workers' Pneumoconiosis Fund	51,609
West Virginia Department of Environmental Protection Agency	39,495
Public Employees Insurance Agency	32,570
Board of Risk and Insurance Management	30,761
Deputy Sheriff's Retirement System	22,035
Judges' Retirement System	20,705
State Police Retirement System	18,809
Workers' Compensation Self-Insured Employer Security Risk Pool	11,124
Emergency Medical Services Retirement System	7,878
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,006
Wildlife Endowment Fund	6,564
Workers' Compensation Uninsured Employers' Fund	2,635
West Virginia Department of Environmental Protection Trust	2,002
Berkeley County Development Authority	779
Municipal Police Officers' and Firefighters' Retirement System	700
Municipal Policemen's or Firemen's Pension and Relief Funds	267
Total	<u>\$ 2,057,932</u>

Supplementary Information

Hedge Fund Pool

Schedule of Investments - Unaudited March 31, 2018

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Hedge Funds</u>			
<i>Directional Funds</i>			
Bridgewater Pure Alpha Ltd.		\$ 57,741	\$ 85,652
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	47,892
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	50,592
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	184,136
<i>Total Directional Funds</i>			
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	95,007
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	88,317
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	72,433
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	255,757
<i>Total Equity Long/Short Funds</i>			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd.		37,500	41,257
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	60,627
Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments.			
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Multi-Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd.		55,000	78,982
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	75,990
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	68,860
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	125,709
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)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		67,918	112,917
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	109,977
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	87,680
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	52,781
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	110,144
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	109,657
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.		51,984	68,145

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		30,268	59,913
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	7,940
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.		12,818	15,653
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	575
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	78,069
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	55,643
<i>Total Multi-Strategy Funds</i>		967,032	1,218,635
<i>Relative-Value Funds</i>			
KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. Redemption Provisions - Monthly with 60 days prior written notice. A detail of the underlying investments is not available.		70,000	75,919

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Menta Global Offshore Ltd.		75,000	68,123
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>144,042</u>
Total Hedge Funds - 92.5%		1,518,274	1,904,454
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.0%	3,401	<u>3</u>	<u>3</u>
Total Investments - 92.5%		<u>\$ 1,518,277</u>	<u>\$ 1,904,457</u>

See accompanying notes to financial statements.