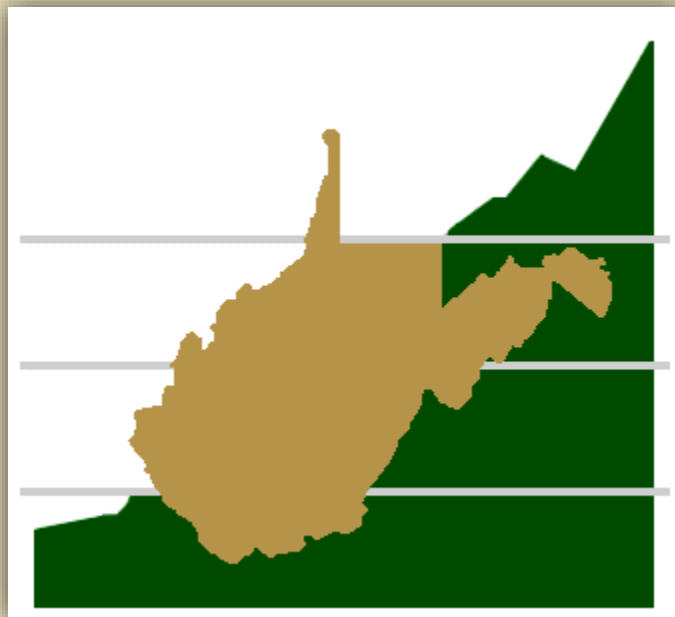


**West Virginia**

**Investment Management Board**



**Financial Statements**

**April 30, 2018**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

April 30, 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**

**April 30, 2018**



# Domestic Equity Pool

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## Financial Statements - Unaudited April 30, 2018

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# Domestic Equity Pool

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## Statement of Net Position - Unaudited

April 30, 2018

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$4,193,036), including securities on loan of \$511,721 (Note 5)	\$	4,678,687
Cash		82
Receivables:		
Investments sold		26,809
Dividends		1,237
Securities lending income		76
		<u>76</u>
<b>Total assets</b>		<u>4,706,891</u>

### Liabilities

Accrued expenses		774
Payable for investments purchased		31,539
Payable upon return of securities loaned (Note 5)		208,757
		<u>208,757</u>
<b>Total liabilities</b>		<u>241,070</u>

**Net position** \$ 4,465,821

### Unit data

Units outstanding		159,482,328
Net position, unit price	\$	<u>28.00</u>

See accompanying notes to financial statements.



## Domestic Equity Pool

**Statement of Changes in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ (796,415)	\$ (600,447)
Net realized gain from investments	803,662	1,046,288
Dividends, net of foreign withholding taxes (\$16)	1,961	66,513
Net securities lending income	75	981
<b>Total investment income</b>	9,283	513,335
<b>Expenses</b>		
Investment advisor fees	(162)	(1,794)
Trustee fees	(1)	(10)
Custodian bank fees	(9)	(135)
Management fees	(86)	(989)
Fiduciary bond fees	-	(5)
Professional service fees	(13)	(183)
<b>Total expenses</b>	(271)	(3,116)
<b>Net increase in net position from operations before unit transactions</b>	9,012	510,219
<b>Unit transactions</b>		
Proceeds from sale of units	12,248	4,426,342
Amount paid for repurchase of units	(12,110)	(470,740)
<b>Net increase in net position from unit transactions</b>	138	3,955,602
<b>Increase in net position</b>	9,150	4,465,821
<b>Net position, beginning of period</b>	4,456,671	-
<b>Net position, end of period</b>	\$ 4,465,821	\$ 4,465,821

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

# Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

The Pool's objective is to exceed, net of external investment management fees, the Russell 3000 Stock Index over three- to five-year periods. Assets are managed by AJO, BlackRock (inception date April 4, 2018), INTECH Investment Management, LLC (INTECH), State Street Global Advisors (SSGA) (through April 2, 2018), and Westfield Capital Management (Westfield).

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

# Domestic Equity Pool

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

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

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

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

**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 April 30, 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 April 30, 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 April 30, 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 April 30, 2018, was \$24,634.

### 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 April 30, 2018:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,553,219	\$ -	\$ -	\$ 2,553,219
Investment in other fund	1,898,455	-	-	1,898,455
Investments made with cash collateral for securities loaned	-	208,757	-	208,757
Money market mutual fund	18,256	-	-	18,256
Total	<u>\$ 4,469,930</u>	<u>\$ 208,757</u>	<u>\$ -</u>	<u>\$ 4,678,687</u>

### NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2018.

	Fair Value
Securities on loan	\$ 511,721
Collateral received:	
Cash	\$ 208,757
Non-cash	336,650
Total collateral received	<u>\$ 545,407</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, BlackRock (inception date April 4, 2018), INTECH, SSGA (through April 2, 2018) 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 April 30, 2018, was 0.00 percent.

BlackRock earns a flat fee of 0.0075 percent annually of the assets under management.

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 April 30, 2018, was 0.08 percent.

# Domestic Equity Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

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

The fees paid to SSG were based on a two-tiered scale of fee rates that were 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 from July 1, 2017, to April 2, 2018, was 0.01 percent.

The fees paid to Westfield include a base fee of 0.10 percent annually of net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Growth index over rolling three-year periods. The maximum fee allowable under the agreement is 1.00 percent annually of the net assets under management. The effective fee rate earned by Westfield for the period ended April 30, 2018, was 0.11 percent.

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,874,895
Public Employees' Retirement System	1,657,039
West Virginia Retiree Health Benefit Trust Fund	221,335
Workers' Compensation Old Fund	175,462
State Police Death, Disability and Retirement Fund	163,409
Deputy Sheriff's Retirement System	53,847
Judges' Retirement System	50,421
Revenue Shortfall Reserve Fund - Part B	47,327
State Police Retirement System	46,214
West Virginia Department of Environmental Protection Agency	37,188
Coal Workers' Pneumoconiosis Fund	36,282
Public Employees Insurance Agency	23,947
Board of Risk and Insurance Management	21,704
Emergency Medical Services Retirement System	19,268
Wildlife Endowment Fund	15,617
Workers' Compensation Self-Insured Employer Security Risk Pool	7,750
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,946
West Virginia Department of Environmental Protection Trust	3,028
Berkeley County Development Authority	1,905
Workers' Compensation Uninsured Employers' Fund	1,843
Municipal Police Officers' and Firefighters' Retirement System	1,764
Municipal Policemen's or Firemen's Pension and Relief Funds	630
Total	<u>\$ 4,465,821</u>

## Supplementary Information

## Domestic Equity Pool

### Schedule of Investments - Unaudited

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
AdvanSix Inc	38,977	\$ 1,428	\$ 1,396
Albemarle Corporation	82,200	7,712	7,970
Armstrong Flooring Inc	26,911	454	332
Avery Dennison Corp	100,120	9,903	10,494
Axalta Coating Systems Ltd	105,470	2,998	3,259
CF Industries Holdings Inc	84,000	3,421	3,259
Core Molding Technologies Inc	11,589	252	180
Domtar Corporation	14,522	671	638
DowDupont Inc	195,282	11,184	12,350
FMC Corporation	103,900	7,525	8,284
Freeport-McMoRan Inc	60,700	931	923
Global Brass & Copper Holdings	25,087	752	753
Intl Flavors & Fragrances Inc	6,500	888	918
Louisiana-Pacific Corporation	90,169	2,197	2,554
LyondellBasell Industries NV	10,600	1,175	1,121
Mercer International Inc	158,288	2,160	2,121
Monsanto Company	40,100	4,684	5,027
Newmont Mining Corp	103,500	3,973	4,067
Orion Engineered Carbons	248,638	6,497	6,663
Packaging Corp of America	56,500	6,466	6,536
Praxair Inc	10,200	1,583	1,556
Resolute Forest Products	120,055	1,267	1,189
Schnitzer Steel Industries Inc	59,673	1,989	1,757
Sherwin-Williams Co	9,600	3,755	3,530
Summit Materials Inc	188,549	4,038	5,306
Taseko Mines Ltd	523,114	775	633
Trinseo SA	31,689	1,301	2,312
Verso Corporation	69,101	827	1,248
WestRock Company	18,100	946	1,071
WR Grace & Co	73,575	5,507	5,035
<i>Total Basic Materials - 2.3%</i>		97,259	102,482
<i>Capital Goods</i>			
3M Co	43,300	7,513	8,417
Allegion PLC	17,200	1,430	1,327
Ametek Inc	69,800	5,022	4,872
AO Smith Corp	87,230	3,735	5,352
Arkbest Corp	10,257	303	329
Atkore International Group Inc	82,660	1,724	1,469
Automatic Data Processing Inc	47,200	3,308	5,573
Boeing Company	64,300	15,804	21,448
Boise Cascade Co	68,510	2,074	2,850
Builders Firstsource Inc	235,450	3,040	4,292
C. H. Robinson Worldwide Inc	9,100	840	837
Caterpillar Inc	42,800	5,956	6,179
Continental Building Products	93,822	2,255	2,636
Crane Company	57,820	4,181	4,836
CSX Corp	308,400	15,166	18,316
CTS Corporation	7,184	192	215
Cummins Inc	36,600	5,196	5,851
Deere & Company	51,100	6,641	6,915
Dover Corp	22,200	2,238	2,058
Expeditors Intl of Washington	37,100	1,993	2,369
FedEx Corp	7,600	1,859	1,879
Flowserve Corp	109,148	5,192	4,847
General Dynamics Corp	78,900	14,409	15,883
H&E Equipment Services Inc	29,939	1,136	969
Hawaiian Holdings Inc	25,880	961	1,066
Heidrick & Struggles Int'l Inc	42,970	1,146	1,618
Honeywell International Inc	43,000	5,293	6,221
Huntington Ingalls Industries	3,700	873	900
IHS Markit Ltd	177,691	7,494	8,730
Illinois Tool Works Inc	65,500	7,872	9,302

See accompanying notes to financial statements.



## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ingersoll-Rand PLC	30,000	2,294	2,517
JB Hunt Transport Services Inc	71,385	6,748	8,383
Kansas City Southern	49,500	5,344	5,278
Kforce Inc	57,499	1,400	1,527
KLX Inc	63,030	2,939	4,931
Korn/Ferry International	62,194	2,616	3,325
Lennox International Inc	32,540	4,220	6,292
Lockheed Martin Corp	52,700	8,663	16,908
Marten Transport Ltd	71,133	1,361	1,387
Masco Corporation	28,000	1,224	1,060
MasTec Inc	80,880	3,489	3,559
Moog Inc	40,273	2,865	3,301
NCI Building Systems Inc	59,685	1,044	1,044
Norfolk Southern Corp	29,400	3,539	4,218
Northrop Grumman Corp	67,600	11,693	21,770
Old Dominion Freight Line Inc	22,030	1,457	2,949
Owens Corning Inc	46,860	2,073	3,069
Parker-Hannifin Corporation	29,200	4,309	4,807
Primoris Services Corporation	97,960	2,530	2,507
Raytheon Company	101,500	11,421	20,801
Republic Services Inc	115,600	4,673	7,477
REX American Resources Corp	17,569	1,127	1,314
Robert Half International Inc	68,920	3,625	4,187
Rockwell Automation Inc	14,800	2,611	2,435
Rockwell Collins Inc	31,400	4,215	4,162
Roper Technologies Inc	25,000	5,008	6,605
Sotheby's Holdings Inc	61,490	2,560	3,247
Southwest Airlines Co	23,800	1,223	1,257
Stanley Black & Decker Inc	21,000	3,364	2,973
Teledyne Technologies Inc	26,730	4,987	5,001
Textron Inc	9,400	576	584
Topbuild Corp	33,220	1,789	2,648
TransDigm Group Inc	20,892	4,766	6,697
TrueBlue Inc	55,194	1,530	1,471
Union Pacific Corp	9,500	997	1,269
United Parcel Service Inc	7,600	817	863
United Rentals Inc	20,100	3,305	3,015
Universal Forest Products Inc	88,159	2,933	2,811
USA Truck Inc	48,490	832	1,165
Waste Management Inc	135,300	9,532	10,999
WEX Inc	41,508	5,348	6,721
World Fuel Services Corp	64,505	2,457	1,385
Xylem Inc	73,100	5,345	5,329
<i>Total Capital Goods - 8.1%</i>		289,695	360,804
<i>Communication Services</i>			
AT&T Inc	22,779	857	745
John Wiley and Sons Inc	32,214	1,778	2,125
Telephone & Data Systems	16,461	456	450
Tronc Inc	80,694	1,205	1,482
<i>Total Communication Services - 0.1%</i>		4,296	4,802
<i>Consumer Discretionary</i>			
Aaron's Inc	48,379	1,552	2,021
Abercrombie & Fitch Co	66,138	1,156	1,694
Amazon.com Inc	21,900	16,461	34,298
Aptiv PLC	36,400	3,147	3,079
Beazer Homes USA Inc	101,717	1,678	1,493
Best Buy Co Inc	15,800	664	1,209
Booking Holdings Inc	600	956	1,307
Borg-Warner Inc	74,600	3,949	3,651
Boyd Gaming Corporations	162,610	4,260	5,400
Brinker International Inc	114,470	4,373	4,990
Burlington Stores Inc	39,710	4,613	5,395
Caredx Inc	58,289	532	571

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Carnival Corp	138,400	9,089	8,728
Cato Corporation	63,133	1,044	1,023
CBS Corp	71,900	4,275	3,537
Charter Communications Inc	27,100	7,726	7,352
Chico's FAS Inc	127,208	1,141	1,263
Citi Trends Inc	34,811	890	1,066
Comcast Corp	354,200	7,598	11,118
Commercial Vehicle Group Inc	146,362	1,212	982
CRA International Inc	43,028	1,518	2,430
Daktronics Inc	34,574	322	312
Dana Holding Corporation	114,494	2,680	2,717
Darden Restaurants Inc	40,700	3,479	3,779
Delphi Technologies PLC	76,520	3,976	3,704
Dollar General Corp	19,800	1,916	1,911
Dollar Tree Inc	30,900	3,191	2,963
DR Horton Inc	160,600	7,338	7,089
eBay Inc	133,000	4,436	5,038
Essendant Inc	156,682	1,546	1,166
Expedia Inc	29,100	3,900	3,351
FirstCash Inc	5,533	402	480
Floor & Decor Holdings Inc	50,990	2,517	2,835
Fortune Brands Home & Security	28,600	1,840	1,564
FTD Companies Inc	103,394	642	666
Gannett Co Inc	108,022	1,176	1,045
General Motors Co	74,800	3,051	2,748
H&R Block Inc	31,500	802	871
Hanesbrands Inc	82,400	1,667	1,522
Hilton Worldwide Holdings	50,700	3,536	3,997
Home Depot Inc	56,300	4,371	10,404
Interface Inc	101,587	2,520	2,235
Johnson Outdoors Inc	13,965	864	904
Kirkland's Inc	74,294	755	787
Kohl's Corporation	39,200	2,567	2,435
Lakeland Industries Inc	13,244	177	172
Lennar Corporation	31,500	1,763	1,666
Lions Gate Entertainment Corp	131,305	2,996	3,023
LKQ Corporation	51,300	2,111	1,591
LSC Communications Inc	39,884	698	697
Marriott International Inc	63,700	6,882	8,707
McDonald's Corporation	74,600	10,685	12,491
MGM Mirage Inc	14,700	465	462
Michael Kors Holdings Ltd	76,866	4,812	5,259
Miller Industries Inc	46,683	1,243	1,155
Mohawk Industries Inc	2,700	720	567
Netflix Inc	29,500	5,035	9,218
New Media Investment Group Inc	143,231	2,425	2,375
News Corporation	214,677	3,450	3,431
Nexstar Broadcasting Group	34,931	1,707	2,174
Norwegian Cruise Line Holdings	24,700	1,378	1,321
PulteGroup Inc	187,900	5,686	5,705
PVH Corp	32,600	4,692	5,205
Royal Caribbean Cruises Ltd	34,900	4,308	3,776
Scholastic Corporation	47,741	1,917	1,976
Six Flags Entertainment Group	75,580	4,667	4,780
Tailored Brands Inc	41,108	1,039	1,297
Tapestry Inc	12,000	497	645
Target Corp	9,600	704	697
Tenneco Inc	30,833	1,814	1,378
The Gap Inc	106,400	3,460	3,111
Tiffany & Co	58,000	5,259	5,964
Tilly's Inc	87,998	1,014	986
Time Warner Inc	52,800	5,189	5,005
Tower International Inc	64,116	1,721	1,891
Vail Resorts Inc	19,220	2,078	4,407
VF Corp	53,200	4,158	4,302

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Walt Disney Company	6,700	638	672
Wyndham Worldwide Corporation	49,700	5,418	5,676
Wynn Resorts Ltd	53,400	7,719	9,943
XO Group Inc	78,658	1,503	1,705
Yum Brands Inc	31,300	2,235	2,726
Zagg Incorporated	89,263	765	1,000
<i>Total Consumer Discretionary - 6.6%</i>		250,356	294,286
<i>Consumer Staples</i>			
Altria Group Inc	265,420	14,584	14,893
Avon Products Inc	264,883	752	670
Brown Forman Corp	19,200	1,081	1,076
Coca-Cola Company	14,800	675	640
Constellation Brands Inc	90,800	6,352	21,168
Dr Pepper Snapple Group Inc	9,200	706	1,104
Estee Lauder Companies Inc	36,100	4,616	5,346
Ingles Markets Inc	39,495	1,306	1,353
Ingredion Inc	6,877	876	833
Monster Beverage Corp	44,300	2,718	2,436
Nu Skin Enterprises Inc	44,858	3,280	3,192
PepsiCo Inc	96,705	9,588	9,761
Philip Morris Intl Inc	132,500	13,573	10,865
Pinnacle Foods Inc	86,600	4,394	5,231
Proctor & Gamble Company	136,632	11,189	9,884
SpartanNash Company	45,193	1,127	822
Tyson Foods Inc	66,300	3,871	4,648
US Foods Holding Corp	15,580	531	533
USANA Health Sciences Inc	9,916	812	1,047
Wal-Mart Stores Inc	43,500	4,097	3,848
<i>Total Consumer Staples - 2.2%</i>		86,128	99,350
<i>Energy</i>			
Andeavor	102,920	9,701	14,236
Arch Coal Inc	19,522	1,828	1,578
Archrock Inc	100,701	937	1,088
Cabot Oil & Gas Corporation	68,100	1,721	1,628
Chevron Corporation	89,100	9,364	11,147
ConocoPhillips	11,400	647	747
Diamondback Energy Inc	36,210	3,466	4,651
Evolution Petroleum Corp	115,342	873	1,073
Exterran Corporation	64,669	1,840	1,894
Exxon Mobil Corporation	133,840	10,522	10,406
Gran Tierra Energy Inc	469,595	1,475	1,554
Hallador Energy Co	64,755	513	423
HollyFrontier Corp	41,992	1,765	2,548
Marathon Petroleum Corporation	70,700	4,153	5,296
Midstates Petroleum Company	110,493	1,465	1,546
ONEOK Inc	20,500	1,090	1,235
Par Pacific Holdings Inc	117,697	2,201	1,986
PBF Energy Inc	76,836	2,598	2,945
Penn Virginia Corp	11,187	452	519
Phillips 66	33,400	3,175	3,718
Renewable Energy Group Inc	145,169	1,254	1,873
Suncoke Energy Inc	63,216	627	726
Valero Energy Corporation	69,600	5,317	7,721
W&T Offshore Inc	347,266	853	2,118
Warrior Met Coal Inc	40,297	1,082	937
Williams Companies Inc	278,000	8,028	7,153
WPX Energy Inc	198,050	2,985	3,385
<i>Total Energy - 2.1%</i>		79,932	94,131
<i>Financial Services</i>			
1st Source Corp	34,709	1,806	1,805
Affiliated Managers Group Inc	8,800	1,650	1,451
AFLAC Inc	72,400	2,491	3,299

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Alexandria Real Estate Equitie	27,400	3,143	3,413
Allstate Corp	217,300	14,583	21,256
American Equity Inv Life Hldg	100,364	2,725	3,031
American Express Co	15,300	1,491	1,511
American Tower Corporation	90,300	11,644	12,313
Ameriprise Financial Inc	27,700	4,447	3,884
Aon PLC	44,600	6,173	6,354
Apple Hospitality REIT Inc	116,423	2,073	2,094
Arthur J Gallagher & Co	177,498	9,220	12,423
Ashford Hospitality Trust	344,579	2,718	2,371
AvalonBay Communities Inc	20,500	3,850	3,342
Baldwin & Lyons Inc	12,046	281	281
Bank of America Corporation	404,577	9,146	12,105
Bank of New York Mellon Corp	40,700	1,807	2,219
BB&T Corporation	29,100	1,316	1,536
Berkshire Hathaway Inc	73,049	8,913	14,152
BlackRock Capital Investment	151,256	951	954
BlackRock Inc	6,600	3,592	3,442
Braemar Hotels & Resorts Inc	173,304	1,656	1,802
Brightsphere Investment Group	167,760	2,495	2,545
CBOE Holdings Inc	82,800	7,878	8,841
CBRE Group Inc	15,200	677	689
Central Pacific Financial Corp	103,116	2,426	2,999
Century Bancorp Inc	13,815	1,146	1,105
Charles Schwab Corp	34,900	1,621	1,943
Chesapeake Lodging Trust	113,908	3,084	3,365
CHUBB Ltd	28,076	3,429	3,809
Citigroup Inc	102,600	7,312	7,005
Citizens Financial Group Inc	156,200	5,663	6,481
CME Group Inc	107,500	11,406	16,951
CNO Financial Group Inc	156,975	3,257	3,366
Colliers International Group	28,031	1,706	1,908
Comerica Inc	75,700	4,646	7,160
CoStar Group Inc	21,712	4,297	7,961
Crown Castle Intl Corporation	25,100	2,702	2,532
DiamondRock Hospitality Co	298,094	2,909	3,294
Digital Realty Trust Inc	90,200	9,182	9,533
Duke Realty Corp	79,800	2,290	2,163
E*Trade Financial Corporation	109,000	4,423	6,614
East West Bancorp Inc	62,000	3,520	4,130
Enova International Inc	86,511	1,334	2,535
Equifax Inc	5,200	463	583
Equinix Inc	36,886	12,651	15,521
Equity Residential	8,100	540	500
Essent Group Ltd	121,000	4,336	3,988
Essex Property Trust Inc	31,100	7,958	7,454
Everest Re Group Ltd	1,200	302	279
Fifth Third Bancorp	229,200	5,813	7,603
Financial Institutions Inc	57,849	1,652	1,799
First Connecticut Bancorp Inc	5,284	138	127
FirstService Corporation	37,942	2,370	2,656
FS Bancorp Inc	20,899	1,178	1,203
Gaming and Leisure Properties	93,393	3,393	3,201
Garrison Capital Inc	10,219	89	85
Goldman Sachs Group Inc	14,700	3,350	3,503
Hartford Financial Services Gp	165,400	8,015	8,905
Heritage Commerce Corp	55,246	893	911
Heritage Insurance Holdings	29,012	453	455
Hersha Hospitality Trust	145,559	2,758	2,734
Independent Bank Corporation	79,627	1,274	1,903
Industrial Logistics Project	87,717	2,105	1,800
Intercontinental Exchange Inc	94,425	5,288	6,842
Intl FCStone Inc	46,792	2,011	2,097
Invesco Ltd	23,900	781	692
Investment Technology Grp Inc	74,588	1,538	1,508

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Jones Lang LaSalle Inc	24,545	3,618	4,161
JP Morgan Chase & Co	160,953	11,158	17,508
KeyCorp	268,700	4,863	5,353
Lazard Ltd	59,455	2,599	3,236
Leucadia National Corporation	102,300	2,558	2,459
Lincoln National Corp	50,400	3,448	3,560
LPL Financial Holdings Inc	77,482	4,749	4,693
M & T Bank Corporation	31,200	4,874	5,687
Marcus & Millichap, Inc	80,775	2,085	2,759
Marsh & McLennan Cos Inc	128,700	6,652	10,489
MasterCard Inc	83,600	8,490	14,903
MetLife Inc	20,500	950	977
Mid-American Apartment Comm	15,200	1,575	1,390
Moody's Corp	38,000	5,774	6,164
Morgan Stanley	221,400	9,760	11,429
MSCI Inc	37,820	3,368	5,667
Northern Trust Corp	9,200	728	982
OFG Bancorp	39,152	525	529
Old Republic International Cor	164,761	3,482	3,361
Old Second Bancorp Inc	117,459	1,337	1,680
Oppenheimer Holdings Inc	50,121	1,206	1,346
PayPal Holdings Inc	170,800	13,006	12,743
Peapack-Gladstone Financial	36,642	913	1,211
Peoples Bancorp Inc	26,494	849	950
PNC Financial Services Group	81,900	9,967	11,925
Popular Inc	49,416	2,324	2,287
Preferred Apartment Commun-A	133,823	2,234	1,969
Principal Financial Group Inc	168,300	10,207	9,967
Progressive Corp	265,900	11,310	16,031
Prologis Inc	207,000	11,436	13,436
Prudential Financial Inc	88,900	9,448	9,452
QCR Holdings Inc	40,463	1,802	1,831
QTS Realty Trust Inc	93,520	3,401	3,310
Raymond James Financial Inc	91,145	5,723	8,180
RealPage Inc	115,203	3,753	6,163
Regional Management Corp	50,421	1,403	1,657
Regions Financial Corp	347,700	5,246	6,502
Reinsurance Group of America I	30,341	2,191	4,533
Republic Bancorp Inc	6,168	236	260
Riverview Bancorp Inc	120,942	1,057	1,136
RMR Group Inc	25,597	927	1,904
Ryman Hospitality Properties	44,776	2,868	3,510
S&P Global Inc	74,300	8,842	14,013
SBA Communications Corp	52,200	8,417	8,364
Sierra Bancorp	47,519	1,282	1,324
Southside Bancshares Inc	59,489	2,044	2,072
State Bank Financial Corp	74,434	2,052	2,345
State Street Corp	61,000	5,629	6,087
Sun Communities Inc	46,289	3,725	4,344
SunTrust Banks Inc	67,100	3,493	4,482
SVB Financial Group	4,500	1,121	1,348
Synovus Financial Corp	75,797	3,781	3,962
T Rowe Price Group Inc	45,600	5,129	5,190
TCF Financial Corporation	72,617	1,395	1,803
The Bancorp Inc	198,146	1,623	2,051
Third Point Reinsurance Ltd	34,560	486	460
THL Credit Inc	40,527	318	321
Torchmark Corporation	40,050	2,880	3,474
Total System Services Inc	139,190	7,157	11,700
TransUnion	76,950	2,481	4,995
Travelers Cos Inc	23,600	2,551	3,106
Trico Bancshares	54,913	1,972	2,052
TrustCo Bank Corp NY	214,292	1,971	1,832
UDR Inc	88,000	3,343	3,181
United Community Finl Corp	124,721	1,121	1,263

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Unum Group	150,200	6,702	7,267
US Bancorp	115,600	5,431	5,832
Visa Inc	107,800	3,833	13,678
Voya Financial Inc	48,475	1,255	2,538
Waddell & Reed Financial Inc	51,947	990	1,051
Washington Prime Group Inc	231,196	1,299	1,496
Wells Fargo & Company	47,900	1,928	2,489
Willis Towers Watson PLC	9,200	1,448	1,366
World Acceptance Corporation	9,505	1,055	974
Xenia Hotels & Resorts Inc	172,766	3,124	3,557
Zions Bancorporation	63,100	2,591	3,455
<i>Total Financial Services - 14.8%</i>		538,997	659,078
<i>Health Care</i>			
Abbott Laboratories	103,800	5,844	6,034
AbbVie Inc	72,200	7,510	6,971
Acceleron Pharma Inc	89,334	2,943	3,119
Aetna Inc	30,717	5,138	5,500
Agilent Technologies Inc	58,600	3,920	3,852
Align Technology	45,100	10,200	11,268
Alnylam Pharmaceuticals Inc	22,120	2,126	2,091
Amgen Inc	6,600	1,119	1,152
Anthem Inc	26,600	5,666	6,277
Applied Genetic Technologies	179,342	1,484	820
Baxter International Inc	193,200	10,627	13,427
Becton Dickinson & Company	68,917	10,526	15,980
Biogen Inc	4,200	1,277	1,149
Bio-Rad Laboratories Inc	19,172	4,234	4,864
BioSoecifics Technologies Corp	9,377	404	398
Boston Scientific Corp	25,700	599	738
Cantel Medical Corp	36,552	4,039	4,096
Celgene Corporation	1,500	151	131
Centene Corp	114,900	11,165	12,476
Cerner Corporation	62,400	4,014	3,635
CIGNA Corporation	36,900	7,116	6,340
Clovis Oncology Inc	25,020	1,538	1,085
Cooper Companies Inc	22,900	4,299	5,237
Eli Lilly and Company	16,200	1,267	1,313
Enanta Pharmaceuticals Inc	22,245	928	2,070
Endo International PLC	195,517	1,894	1,120
Envision Healthcare Corp	82,160	4,474	3,054
Gilead Sciences Inc	7,600	613	549
Humana Inc	24,500	5,721	7,207
IDEXX Laboratories Inc	23,900	3,616	4,648
Illumina Inc	27,400	4,242	6,601
Innoviva Inc	113,440	1,531	1,645
Intuitive Surgical Inc	44,600	13,049	19,659
IQVIA Holdings Inc	26,200	2,621	2,509
Jazz Pharmaceuticals PLC	39,673	5,999	6,032
Johnson & Johnson	151,200	13,874	19,125
Laboratory Corp of Amer Hldgs	8,300	1,216	1,417
Mallinckrodt PLC	83,335	1,676	1,083
Medicines Company	110,170	4,629	3,315
Meridian Bioscience Inc	126,034	1,808	1,840
Mettler-Toledo International I	20,664	10,135	11,570
Nektar Therapeutics	80,800	3,271	6,760
Neurocrine Biosciences Inc	21,010	1,599	1,703
Ophthotech Corporation	337,695	995	888
Orthofix International NV	42,106	1,652	2,569
Palatin Technologies Inc	64,225	67	77
PerkinElmer Inc	48,600	3,498	3,565
Phibro Animal Health Corp	51,852	1,822	2,193
Pieris Pharmaceuticals Inc	104,299	886	664
Quest Diagnostics Inc	84,820	7,154	8,584
Regeneron Pharmaceuticals Inc	6,700	2,511	2,035

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
ResMed Inc	11,200	921	1,060
RTI Surgical Inc	192,389	1,057	847
Steris PLC	60,375	4,255	5,707
Stryker Corporation	48,400	6,283	8,200
Taro Pharmaceutical Indust Ltd	17,710	1,843	1,806
Thermo Fisher Scientific Inc	7,500	1,070	1,578
UnitedHealth Group Inc	86,400	8,752	20,425
Valeant Pharmaceuticals	48,876	817	883
Vanda Pharmaceuticals Inc	97,528	1,219	1,361
Varian Medical Systems Inc	29,200	3,180	3,375
Vertex Pharmaceuticals Inc	35,100	5,215	5,376
Waters Corporation	17,000	2,966	3,203
Zoetis Inc	54,800	2,704	4,575
<i>Total Health Care - 6.7%</i>		248,969	298,831
<i>Technology</i>			
Accenture PLC	9,400	1,465	1,421
Activision Blizzard Inc	206,700	9,293	13,715
Adobe Systems Inc	56,500	7,037	12,520
Advanced Micro Devices Inc	160,980	1,605	1,751
Alpha & Omega Semiconductor	60,502	1,123	917
Alphabet Inc	14,807	10,760	15,073
American Software Inc	15,094	166	193
Amkor Technology Inc	155,818	1,468	1,290
Amphenol Corp	139,700	9,663	11,694
Analog Devices Inc	6,725	516	587
Ansys Inc	18,300	2,554	2,958
Apple Inc	329,800	25,018	54,503
Applied Materials Inc	391,600	13,699	19,451
Aspen Technology Inc	41,202	1,614	3,615
Autodesk Inc	8,700	1,077	1,095
Black Knight Inc	114,520	5,047	5,571
Broadcom Ltd	61,032	6,853	14,002
Cadence Design Systems Inc	135,200	5,610	5,416
Ceridian HCM Holding Inc	3,000	66	95
Cognizant Tech Solutions Corp	39,500	2,986	3,232
Coherent Inc	20,608	4,919	3,467
CommScope Holding Inc	117,170	4,417	4,478
Corning Inc	178,100	4,446	4,812
DHI Group Inc	456,211	2,182	639
DXC Technology Company	108,220	8,125	11,153
Electronic Arts Inc	56,600	5,041	6,678
Facebook Inc	143,900	13,201	24,751
Fidelity Ntl Information Svcs	19,900	1,497	1,890
Finjan Holdings Inc	171,399	549	506
Fiserv Inc	155,200	5,497	10,997
FLIR Systems Inc	99,840	4,268	5,346
Fortinet Inc	158,698	5,811	8,786
Fortive Corporation	47,900	3,463	3,368
Gartner Group Inc	71,320	8,304	8,650
Global Payments Inc	6,700	678	757
Harris Corporation	67,700	6,638	10,590
Hewlett Packard Enterprise Co	13,600	180	232
HP Inc	75,000	1,475	1,612
IGP Photonics Corporation	2,000	509	426
Intel Corporation	31,300	1,294	1,616
InTest Corporation	124,395	1,077	896
J2 Global Inc	10,465	827	831
Jabil Circuit Inc	102,611	3,006	2,729
Kimball Electronics Inc	86,096	1,586	1,365
KLA-Tencor Corporation	52,500	4,841	5,341
Kulicke & Soffa Industries Inc	73,331	912	1,679
L3 Technologies Inc	28,600	4,655	5,602
Lam Research Corporation	99,500	12,765	18,413
Lumentum Holdings Inc	33,820	1,555	1,706

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Microchip Technology Inc	126,000	8,516	10,541
Micron Technology Inc	321,100	8,211	14,764
Microsoft Corporation	446,202	19,171	41,729
MKS Instruments Inc	21,095	2,193	2,160
NCR Corporation	161,920	5,849	4,982
NetApp Inc	5,800	231	386
New Relic Inc	58,246	2,677	4,071
NVIDIA Corporation	80,100	6,640	18,014
Perficient Inc	49,942	1,001	1,235
Points International Ltd	7,080	73	75
Progress Software Corporation	43,045	1,295	1,590
PTC Inc	49,016	2,433	4,036
Qraterhill Inc	132,345	203	200
Red Hat Inc	26,000	3,269	4,240
RPX Corporation	171,252	1,925	1,855
Salesforce.com Inc	13,700	1,433	1,658
SMART Global Holdings Inc	22,639	1,194	886
Splunk Inc	47,230	2,567	4,848
Symantec Corporation	286,100	7,847	7,951
Synopsys Inc	59,400	4,415	5,079
Take-Two Interactive Software	9,900	1,016	987
TE Connectivity Ltd	7,000	729	642
Texas Instruments Inc	69,700	5,353	7,070
Vectrus Inc	31,046	1,000	1,118
VeriSign Inc	44,200	5,043	5,190
Vishay Intertechnology Inc	142,009	1,793	2,506
Web.com Group Inc	28,985	648	539
Western Digital Corp	59,400	5,002	4,680
Xilinx Inc	39,700	2,260	2,550
Zayo Group Holdings Inc	128,619	4,129	4,669
ZIX Corp	278,573	1,349	1,407
<i>Total Technology - 10.7%</i>		330,803	480,073
<i>Utilities</i>			
Alliant Energy Corp	144,300	5,637	6,198
Ameren Corporation	166,600	8,833	9,766
American Electric Power Co Inc	68,300	4,562	4,780
American Water Works Co Inc	75,300	5,858	6,519
CenterPoint Energy Inc	295,900	7,367	7,495
CMS Energy Corporation	157,700	6,363	7,442
Consolidated Edison Inc	79,500	6,364	6,370
Dominion Energy Inc	66,800	5,102	4,446
DTE Energy Company	127,700	11,813	13,460
Duke Energy Corp	15,800	1,335	1,267
Edison International	65,500	4,731	4,292
Eversource Energy	90,000	5,589	5,422
Exelon Corp	57,600	2,056	2,286
Hawaiian Electric Inds Inc	35,815	1,175	1,242
MDU Resources Group Inc	76,478	2,032	2,154
NextEra Energy Inc	125,100	14,714	20,505
NiSource Inc	87,700	2,233	2,139
NRG Energy Inc	176,700	4,728	5,478
PG&E Corp	35,100	2,032	1,618
Pinnacle West Capital Corp	90,089	7,093	7,252
Portland General Electric Co	90,663	3,410	3,851
PPL Corporation	54,400	1,993	1,583
Public Service Enterprise Grp	24,900	1,080	1,299
Sempra Energy	47,200	4,506	5,277
Southern Company	11,400	571	526
UGI Corporation	58,221	2,207	2,817
Unitil Corporation	40,977	1,853	1,991
Vistra Energy Corp	133,543	2,995	3,051
WEC Energy Group Inc	115,871	6,318	7,448

See accompanying notes to financial statements.



# Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Xcel Energy Inc	243,500	10,803	11,408
<i>Total Utilities - 3.7%</i>		145,353	159,382
Total Common Stock - 57.3%		2,071,788	2,553,219
<b><u>Investment in Other Fund</u></b>			
BlackRock Equity Index Fund B Lendable - 42.5%	20,858	1,894,235	1,898,455
Investment Objective - To seek investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500 Index.			
Redemption Provisions - Daily			
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.4%	18,256,023	18,256	18,256
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.91% Due 5/1/2018	6,821	6,821	6,821
Barclays Bank PLC, 2.09% Due 6/4/2018	2,099	2,099	2,099
BNP Paribas, 1.84% Due 5/1/2018	3,473	3,473	3,473
BNP Paribas, 1.86% Due 5/1/2018	2,773	2,773	2,773
BNP Paribas, 2.06% Due 6/4/2018	8,746	8,746	8,746
Citigroup Global Markets Inc, 1.87% Due 5/1/2018	573	573	573
Citigroup Global Markets Inc, 2.21% Due 8/1/2018	5,597	5,597	5,597
Deutsche Bank Securities Inc, 1.74% Due 5/1/2018	630	630	630
Deutsche Bank Securities Inc, 1.9% Due 5/1/2018	1,366	1,366	1,366
Deutsche Bank Securities Inc, 2.21% Due 7/30/2018	10,460	10,460	10,460
Deutsche Bank Securities Inc, 2.17% Due 7/31/2018	2,105	2,105	2,105
ING Bank NV, 1.89% Due 5/1/2018	7,011	7,011	7,011
ING Financial Markets LLC, 1.87% Due 5/1/2018	1,675	1,675	1,675
Jefferies LLC, 2.04% Due 6/4/2018	2,295	2,295	2,295
Merrill Lynch Pierce Fenner & Smith Inc, 2.19% Due 8/1/2018	8,256	8,256	8,256
Mirae Asset Securities Inc, 1.8% Due 5/1/2018	6,291	6,291	6,291
RBC Capital Markets LLC, 1.99% Due 6/4/2018	7,139	7,139	7,139
Societe Generale, 1.81% Due 5/1/2018	4,505	4,505	4,505
Societe Generale, 1.87% Due 5/1/2018	15,868	15,868	15,868
Societe Generale, 2.07% Due 6/4/2018	7,347	7,347	7,347
State of Wisconsin Investment Board, 1.81% Due 5/1/2018	18,660	18,660	18,660
State of Wisconsin Investment Board, 2.01% Due 5/1/2018	11,531	11,531	11,531
<i>Total Repurchase Agreements - 3.0%</i>		135,221	135,221
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.7% Due 5/1/2018	6,402	6,402	6,402
Australia & New Zealand Banking Group Ltd, 1.71% Due 5/1/2018	8,851	8,851	8,851
Barclays Bank PLC, 1.72% Due 5/1/2018	8,151	8,151	8,151
ING Bank NV, 1.72% Due 5/1/2018	8,361	8,361	8,361
Landesbank Baden-Wuerttemberg, 1.7% Due 5/1/2018	7,102	7,102	7,102
Natixis, 1.69% Due 5/1/2018	8,816	8,816	8,816
Royal Bank of Canada, 1.71% Due 5/1/2018	8,851	8,851	8,851
Societe Generale SA, 1.71% Due 5/1/2018	8,466	8,466	8,466
Toronto-Dominion Bank, 1.73% Due 5/1/2018	8,536	8,536	8,536
<i>Total Time Deposits - 1.6%</i>		73,536	73,536
Total Investments made with Cash Collateral for Securities Loaned - 4.6%		208,757	208,757
Total Investments - 104.8%		\$ 4,193,036	\$ 4,678,687

See accompanying notes to financial statements.



**Financial Statements - Unaudited**

**April 30, 2018**



# International Qualified Pool

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## Financial Statements - Unaudited April 30, 2018

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# International Qualified Pool

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**Statement of Net Position - Unaudited**  
**April 30, 2018**  
*(Amounts in thousands, except unit data)*

**Assets**

Investment at fair value (cost \$312,407) \$ 1,409,811

**Liabilities**

Accrued expenses 62

**Net position** \$ 1,409,749

**Unit data**

Units outstanding 17,356,861

Net position, unit price \$ 81.22

*See accompanying notes to financial statements.*

## International Qualified Pool

**Statement of Changes in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investment	\$ 33,669	\$ 10,223
Net realized gain from investment	469	177,313
<b>Total investment income</b>	34,138	187,536
<b>Expenses</b>		
Investment advisor fees	(602)	(6,191)
Trustee fees	-	(3)
Management fees	(26)	(315)
Fiduciary bond fees	(1)	(2)
Professional service fees	(4)	(58)
<b>Total expenses</b>	(633)	(6,569)
<b>Net increase in net position from operations before unit transactions</b>	33,505	180,967
<b>Unit transactions</b>		
Proceeds from sale of units	38	13,602
Amount paid for repurchase of units	-	(238,221)
<b>Net increase (decrease) in net position from unit transactions</b>	38	(224,619)
<b>Increase (decrease) in net position</b>	33,543	(43,652)
<b>Net position, beginning of period</b>	1,376,206	1,453,401
<b>Net position, end of period</b>	\$ 1,409,749	\$ 1,409,749

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

# International Qualified Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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



# International Qualified Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million, the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended April 30, 2018, was 0.51 percent.

### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 678,006
Public Employees' Retirement System	604,830
State Police Death, Disability and Retirement Fund	63,138
Deputy Sheriff's Retirement System	20,051
Judges' Retirement System	18,964
State Police Retirement System	16,814
Emergency Medical Services Retirement System	7,078
Municipal Police Officers' and Firefighters' Retirement System	630
Municipal Policemen's or Firemen's Pension and Relief Funds	238
Total	<u>\$ 1,409,749</u>

## Supplementary Information

## International Qualified Pool

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**Schedule of Investments - Unaudited**  
**April 30, 2018**  
*(Amounts in thousands, except share data)*

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	9,900,366	<u>\$ 312,407</u>	<u>\$ 1,409,811</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**

**April 30, 2018**



# International Nonqualified Pool

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## Financial Statements - Unaudited April 30, 2018

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# International Nonqualified Pool

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**Statement of Net Position - Unaudited**  
**April 30, 2018**  
*(Amounts in thousands, except unit data)*

**Assets**

Investment at fair value (cost \$98,232) \$ 228,360

**Liabilities**

Accrued expenses 10

**Net position** \$ 228,350

**Unit data**

Units outstanding 3,065,000

Net position, unit price \$ 74.50

*See accompanying notes to financial statements.*



# International Nonqualified Pool

## Statement of Changes in Net Position - Unaudited

Period Ended April 30, 2018\*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investment	5,457	\$ 27,028
Net realized gain from investment	<u>62</u>	<u>590</u>
<b>Total investment income</b>	5,519	27,618
<b>Expenses</b>		
Investment advisor fees	(110)	(1,067)
Management fees	(4)	(48)
Professional service fees	<u>-</u>	<u>(8)</u>
<b>Total expenses</b>	<u>(114)</u>	<u>(1,123)</u>
<b>Net increase in net position from operations before unit transactions</b>	5,405	26,495
<b>Unit transactions</b>		
Proceeds from sale of units	2,953	12,748
Amount paid for repurchase of units	<u>(2,947)</u>	<u>(12,692)</u>
<b>Net increase in net position from unit transactions</b>	<u>6</u>	<u>56</u>
<b>Increase in net position</b>	5,411	26,551
<b>Net position, beginning of period</b>	<u>222,939</u>	<u>201,799</u>
<b>Net position, end of period</b>	<u>\$ 228,350</u>	<u>\$ 228,350</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.

# International Nonqualified Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

# International Nonqualified Pool

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

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

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

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

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

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million, the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended April 30, 2018 was 0.58 percent.

### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2018.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 79,712
Workers' Compensation Old Fund	71,861
Revenue Shortfall Reserve Fund - Part B	18,323
Coal Workers' Pneumoconiosis Fund	14,294
West Virginia Department of Environmental Protection Agency	13,401
Public Employees Insurance Agency	8,751
Board of Risk and Insurance Management	8,263
Wildlife Endowment Fund	6,228
Workers' Compensation Self-Insured Employer Security Risk Pool	3,091
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,922
West Virginia Department of Environmental Protection Trust	1,113
Berkeley County Development Authority	714
Workers' Compensation Uninsured Employers' Fund	677
Total	<u>\$ 228,350</u>

## Supplementary Information

# International Nonqualified Pool

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## Schedule of Investments - Unaudited

April 30, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,534,812	\$ 98,232	\$ 228,360
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**

**April 30, 2018**





# International Equity Pool

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**Financial Statements - Unaudited  
April 30, 2018**

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# International Equity Pool

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## Statement of Net Position - Unaudited

April 30, 2018

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,795,511), including securities on loan of \$469,874 (Note 4)	\$ 3,294,911
Cash	142
Cash denominated in foreign currencies (cost \$19,416)	19,215
Receivables:	
Investments sold	18,720
Dividends	10,801
Reclaimable foreign taxes withheld	6,571
Securities lending income	212
Unrealized appreciation on foreign currency contracts (Note 5)	<u>15</u>
<b>Total assets</b>	<b>3,350,587</b>

### Liabilities

Accrued expenses	6,891
Accrued capital gains taxes	2,209
Payable for investments purchased	26,132
Payable upon return of securities loaned (Note 4)	86,828
Unrealized depreciation on foreign currency contracts (Note 5)	<u>31</u>
<b>Total liabilities</b>	<b><u>122,091</u></b>
<b>Net position</b>	<b><u><u>\$ 3,228,496</u></u></b>

### Unit data

Units outstanding	95,585,641
Net position, unit price	<u><u>\$ 33.78</u></u>

See accompanying notes to financial statements.

# International Equity Pool

**Statement of Changes in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (4,877)	\$ 139,781
Net realized gain from investments and foreign currency transactions	177	235,252
Dividends, net of foreign withholding taxes (\$3,744)	10,395	67,171
Net securities lending income	212	1,605
<b>Total investment income</b>	5,907	443,809
<b>Expenses</b>		
Investment advisor fees	(1,538)	(16,153)
Trustee fees	-	(7)
Custodian bank fees	(144)	(1,455)
Management fees	(62)	(718)
Fiduciary bond fees	-	(3)
Professional service fees	(9)	(133)
<b>Total expenses</b>	(1,753)	(18,469)
<b>Net increase in net position from operations before unit transactions</b>	4,154	425,340
<b>Unit transactions</b>		
Proceeds from sale of units	5,832	122,852
Amount paid for repurchase of units	(11,094)	(469,189)
<b>Net decrease in net position from unit transactions</b>	(5,262)	(346,337)
<b>Increase (decrease) in net position</b>	(1,108)	79,003
<b>Net position, beginning of period</b>	3,229,604	3,149,493
<b>Net position, end of period</b>	\$ 3,228,496	\$ 3,228,496

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

# International Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

# International Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

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

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

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

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

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

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

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

# International Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for U.S. federal or state income taxes is required as of April 30, 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 April 30, 2018:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,094,310	\$ -	\$ -	\$ 3,094,310
Foreign currency contracts	-	15	-	15
Investments made with cash collateral for securities loaned	-	86,828	-	86,828
Money market mutual fund	42,183	-	-	42,183
Preferred stock	70,658	-	-	70,658
Rights	932	-	-	932
Total	<u>\$ 3,208,083</u>	<u>\$ 86,843</u>	<u>\$ -</u>	<u>\$ 3,294,926</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (31)</u>	<u>\$ -</u>	<u>\$ (31)</u>

### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2018.

	Fair Value
Securities on loan	\$ 469,874
Collateral received:	
Cash	\$ 86,828
Non-cash	432,805
Total collateral received	<u>\$ 519,633</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 April 30, 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	4/27/2018	5/1/2018	481	\$ 363		\$ 365	\$ (2)
Long	Australian Dollar	4/30/2018	5/2/2018	295	223		222	1
Long	Brazil Real	4/30/2018	5/3/2018	1,725	495		494	1
Long	British Pound	4/27/2018	5/1/2018	2,327	3,206		3,209	(3)
Long	British Pound	4/30/2018	5/2/2018	1,371	1,889		1,888	1
Long	Euro Currency Unit	4/27/2018	5/2/2018	252	304		305	(1)
Long	Euro Currency Unit	4/30/2018	5/2/2018	1,117	1,350		1,351	(1)
Long	Euro Currency Unit	4/30/2018	5/3/2018	781	943		944	(1)
Long	Hong Kong Dollar	4/30/2018	5/3/2018	426	54		54	-
Long	Mexican Peso	4/30/2018	5/2/2018	88,520	4,713		4,720	(7)
Long	Norwegian Krone	4/27/2018	5/2/2018	3,839	479		482	(3)
Long	South African Rand	4/30/2018	5/4/2018	4,232	339		339	-
Long	Swedish Krona	4/27/2018	5/2/2018	3,930	449		454	(5)
Long	Swedish Krona	4/30/2018	5/3/2018	8,896	1,018		1,016	2
Long	Swedish Krona Vs. New Zealand Dollar	4/27/2018	5/2/2018	1,136	130	185	130	-
Long	Swiss Franc	4/30/2018	5/3/2018	58	58		58	-
Short	Brazil Real	4/30/2018	5/2/2018		10	37	11	(1)
Short	Brazil Real	4/30/2018	5/2/2018		9	30	9	-
Short	Brazil Real	4/30/2018	5/2/2018		10	34	10	-
Short	Brazil Real	4/30/2018	5/2/2018		9	33	9	-
Short	Brazil Real	4/30/2018	5/2/2018		15	53	15	-
Short	Euro Currency Unit	4/26/2018	5/2/2018		1	1	1	-
Short	Euro Currency Unit	4/26/2018	5/2/2018		48	39	48	-
Short	Japanese Yen	4/25/2018	5/1/2018		402	43,959	402	-
Short	Japanese Yen	4/26/2018	5/2/2018		262	28,700	262	-
Short	Japanese Yen	4/27/2018	5/7/2018		131	14,306	131	-
Short	New Zealand Dollar	4/30/2018	5/2/2018		1,047	1,489	1,049	(2)
Short	Singapore Dollar	4/26/2018	5/2/2018		1,154	1,532	1,157	(3)
Short	Singapore Dollar	4/27/2018	5/3/2018		945	1,250	944	1
Short	Singapore Dollar	4/30/2018	5/4/2018		870	1,152	870	-
Short	South African Rand	4/26/2018	5/3/2018		1,592	19,786	1,585	7
Short	South Korean Won	4/30/2018	5/2/2018		2,108	2,253,127	2,109	(1)
Short	Swiss Franc	4/27/2018	5/2/2018		689	680	687	2
Short	Swiss Franc	4/30/2018	5/3/2018		112	112	113	(1)
					<u>\$ 25,427</u>		<u>\$ 25,443</u>	<u>\$ (16)</u>



# International Equity Pool

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## 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 April 30, 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 April 30, 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 April 30, 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 April 30, 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 April 30, 2018, was 0.86 percent.

# International Equity Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,364,406
Public Employees' Retirement System	1,202,197
West Virginia Retiree Health Benefit Trust Fund	160,629
Workers' Compensation Old Fund	119,665
State Police Death, Disability and Retirement Fund	115,313
Deputy Sheriff's Retirement System	38,443
Judges' Retirement System	35,830
State Police Retirement System	33,441
Revenue Shortfall Reserve Fund - Part B	33,004
West Virginia Department of Environmental Protection Agency	26,960
Coal Workers' Pneumoconiosis Fund	25,270
Public Employees Insurance Agency	17,960
Board of Risk and Insurance Management	15,317
Emergency Medical Services Retirement System	13,870
Wildlife Endowment Fund	10,713
Workers' Compensation Self-Insured Employer Security Risk Pool	5,434
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,453
West Virginia Department of Environmental Protection Trust	2,171
Berkeley County Development Authority	1,354
Workers' Compensation Uninsured Employers' Fund	1,330
Municipal Police Officers' and Firefighters' Retirement System	1,290
Municipal Policemen's or Firemen's Pension and Relief Funds	446
Total	<u>\$ 3,228,496</u>

## Supplementary Information

# International Equity Pool

## Schedule of Investments - Unaudited

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Banco Macro SA - ADR	30,200	\$ 3,386	\$ 2,927
YPF Sociedad Anonima - ADR	709,878	15,021	15,539
<i>Total Argentina - 0.6%</i>		18,407	18,466
<i>Australia</i>			
AGL Energy Ltd	291,100	5,459	4,775
Altium Ltd	137,200	2,123	2,104
Asaleo Care Ltd	113,509	124	111
Ausdrill Ltd	655,560	1,754	1,381
BlueScope Steel Ltd	556,000	3,831	6,929
Caltex Australia Ltd	205,400	4,540	4,810
CSR Ltd	1,120,958	3,128	4,772
Downer EDI Ltd	438,907	1,688	2,276
ERM Power Ltd	20,775	30	27
Evolution Mining Ltd	2,112,600	3,547	5,119
Iluka Resources Ltd	40,404	365	358
Infomedia Ltd	189,268	196	126
Kogan.com	360,200	2,493	2,113
LendLease Group	516,800	4,840	6,979
Lovisa Holdings Ltd	3,776	25	27
Maca Ltd	15,220	20	15
Macquarie Group Ltd	85,600	3,333	7,023
Metcash Ltd	2,228,700	6,268	6,056
Mineral Resources Ltd	405,000	3,751	5,503
Mirvac Group	2,405,200	3,972	4,067
New Hope Corporation Ltd	12,624	25	21
NEXTDC Ltd	1,015,900	3,485	5,284
Orora Ltd	10,345	26	26
OZ Minerals	114,483	488	799
Qantas Airways Ltd	1,790,203	5,050	7,797
Reject Shop Ltd	5,231	26	29
SmartGroup Corp Ltd	4,137	36	34
Southern Cross Media Group	2,069,100	3,378	1,804
St Barbara Ltd	11,377	36	37
Telstra Corporation Ltd	3,138,000	8,496	7,533
<i>Total Australia - 2.7%</i>		72,533	87,935
<i>Austria</i>			
AT&S	1,100	34	28
EVN AG	6,654	142	137
FACC AG	18,930	322	470
Kapsch TrafficCom AG	2,703	89	120
Mayr-Melnhof Karton AG	462	63	69
OMV AG	126,100	4,822	7,846
Polytec Holding AG	13,608	210	243
S Immo AG	13,174	158	261
S&T AG	90,100	2,473	2,330
Voestalpine AG	193,700	6,945	10,229
<i>Total Austria - 0.7%</i>		15,258	21,733
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	71
D'leteren SA NV	21,037	918	896
Recticel SA	9,972	94	125
UCB SA	75,600	5,480	5,732
<i>Total Belgium - 0.2%</i>		6,548	6,824
<i>Bermuda</i>			
Automated Systems Holdings Ltd	116,000	24	22
China Yuchai International Ltd	176,728	2,974	3,678
Clear Media Ltd	46,000	37	35
Credicorp Ltd	46,600	7,374	10,834
Emperor Entertainment Hotel	100,000	25	23

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
First Pacific Company Ltd	13,018,314	7,782	6,701
Global Brands Group Holding	862,000	126	43
Gulf Keystone Petroleum Ltd	24,489	56	61
Haier Electronics Group	1,243,000	3,429	4,324
Haitong International Securiti	307,000	188	181
Johnson Electric Holdings Ltd	20,000	63	70
K Wah International Holdings	161,000	92	99
Le Saunda Holdings Ltd	264,000	118	38
Lung Kee Holdings Ltd	60,000	29	31
NewOcean Energy Holdings Ltd	184,000	66	43
Nine Dragons Paper Holdings	3,953,000	6,075	5,964
Odjell Drilling Ltd	39,825	51	178
Pacific Andes International	992,000	53	-
Skyworth Digital Holdings Ltd	9,046,000	4,595	4,138
Soundwill Holdings Ltd	22,000	47	39
Valuetronics Holdings Ltd	277,970	94	165
Yue Yuen Industrial Holdings	3,598,500	9,825	10,248
<i>Total Bermuda - 1.5%</i>		43,123	46,915
<i>Brazil</i>			
AES TIETE Energia SA-Unit	448,400	1,780	1,466
Banco do Brasil SA	646,400	6,717	6,802
Cia de Ferro Ligas da Bahia	64,500	158	385
CIA Paranaense De Energia	314,280	3,447	2,060
Cielo SA	1,028,100	5,701	5,660
Companhia Paranaense - ADR	40,039	498	307
CSU Cardsystem SA	10,000	32	29
Embraer SA - ADR	740,881	17,313	18,685
Estacio Participacoes SA	774,400	3,512	7,083
Gerdau SA - ADR	1,227,300	4,759	5,731
Hapvida Participacoes e Invest	433,900	2,934	3,440
Hypermarcas SA	59,200	512	535
Itau Unibanco Holding SA - ADR	986,670	9,290	14,336
JBS SA	2,006,800	8,131	5,035
Kroton Educacional SA	1,512,500	3,715	6,076
Lojas Renner SA	391,800	2,054	3,663
Magnesita Refratarios SA	10,400	81	171
Marfrig Frigorificos e Comerci	3,867,085	10,173	8,782
Mills Estruturas E Servicos	1,168,420	1,719	1,166
MRV Engenharia e Participacoes	1,098,000	3,474	4,722
Petrobras Distribuidora SA	1,228,800	5,536	8,089
Petroleo Brasileiro SA - ADR	764,000	5,758	10,765
Suzano Papel E Celulose SA	379,100	3,906	4,463
Telefonica Brasil - ADR	284,225	3,584	4,013
Telefonica Brasil SA	76,700	630	1,081
Tim Participacoes SA - ADR	215,600	3,407	4,905
<i>Total Brazil - 4.0%</i>		108,821	129,450
<i>Canada</i>			
AGF Management Ltd	47,473	221	261
Air Canada	672,300	7,989	13,237
Altus Group Ltd	5,800	159	146
ATS Automation Tooling Systems	4,600	45	63
Bonavista Energy Corporation	106,000	266	131
BRP Inc	32,230	742	1,306
Canadian Imperial Bank	73,300	4,726	6,394
Canadian Tire Corporation Ltd	88,300	6,990	12,053
Canfor Corporation	97,444	1,220	2,242
Canfor Pulp Products Inc	26,536	296	374
Cascades Inc	46,056	327	440
Celestica Inc	478,300	3,097	5,514
Chorus Aviation Inc	12,300	86	74
Cipher Pharmaceuticals Inc	20,735	175	59
Cogeco Communications Inc	62,300	2,987	3,325
Cogeco Inc	3,803	188	195

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dream Office Real Estate Inv	10,659	175	198
Empire Co Ltd A	30,800	539	597
Enerflex Ltd	33,100	429	405
Ensign Energy Services Inc	4,716	30	23
Entertainment One Ltd	177,978	829	671
First Capital Realty Inc	5,500	89	86
FirstService Corporation	2,700	190	190
Genworth MI Canada Inc	166,700	4,643	5,397
Great Canadian Gaming Corp	9,900	241	283
High Arctic Energy Services	38,714	175	120
IBI Group Inc	6,200	44	35
Interfor Corp	15,500	279	290
Just Energy Group Inc	4,800	29	20
Labrador Iron Ore Royalty Corp	17,400	298	297
Laurentian Bank of Canada	83,174	2,496	3,199
Linamar Corporation	7,200	438	404
Magna International Inc	226,200	7,264	13,380
Martinrea International Inc	315,300	3,347	3,768
Morguard NA Residential RE	8,400	91	91
Morguard Real Estate Inv Trust	5,300	56	55
National Bank of Canada	183,600	4,727	8,734
New Flyer Industries Inc	85,100	2,624	3,915
Norbord Inc	26,800	963	1,108
North American Energy Partners	36,911	192	209
Nuvista Energy Ltd	4,500	25	30
Parex Resources Inc	248,700	2,046	4,285
Pure Industrial Real Estate	61,750	273	389
Spin Master Corp	56,400	2,166	2,113
Taseko Mines Ltd	77,677	117	94
Teck Corporation	236,600	5,746	5,948
Torstar Corporation	7,300	40	11
TransAlta Corporation	58,800	335	310
Transcontinental Inc	239,200	3,637	5,045
Wajax Corp	5,200	62	96
West Fraser Timber Co	128,326	5,081	8,706
Westjet Airlines Ltd	295,100	1,150	5,260
Total Canada - 3.8%		80,380	121,576
<i>Cayman Islands</i>			
Airtac International Group	374,000	5,436	6,523
Alibaba Group Holding Ltd - ADR	148,750	13,283	26,558
Baidu Inc - ADR	24,000	5,858	6,022
Bosideng International Holding	60,276,200	12,604	6,221
Central China Real Estate Ltd	159,000	51	73
China Lodging Group Ltd - ADR	39,960	3,292	5,581
China Resources Cement Holding	6,708,000	4,570	7,111
China Sanjiang Fine Chemicals	285,000	102	110
China Shanshui Cement Group	3,432,000	2,378	1,924
CK Asset Holdings Ltd	471,500	3,111	4,088
Country Garden Holdings Co	3,396,000	1,331	7,019
Ctrip.com International - ADR	62,100	2,686	2,540
Dongyue Group Ltd	268,000	149	226
Essex Bio-Technology Ltd	30,000	34	27
Health and Happiness H&H Intern	365,000	2,786	2,628
Hop Fung Group Holdings Ltd	304,000	41	47
JNBY Design Ltd	716,000	1,436	1,462
Kingboard Chemical Holdings	327,000	774	1,346
Kingboard Laminates Holding	3,681,000	3,372	4,972
Kingdee International Software	3,002,000	2,947	2,945
Lifestyle China Group Ltd	7,778,000	1,064	3,449
Lifestyle International Hldngs	6,157,500	9,844	11,549
Microport Scientific Corp	63,000	61	74
NetEase.com Inc - ADR	8,049	2,769	2,069
Overseas Chinese Town Asia Hld	208,000	123	127

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PC Partner Group Ltd	1,642,000	1,328	1,113
Pico Far East Holdings Ltd	638,000	191	260
Powerlong Real Estate Holdings	637,000	128	331
Precision Tsugami (China) Corp	25,000	34	35
Sands China Ltd	1,332,000	5,874	7,765
SSY Group Ltd	1,602,000	1,543	1,627
Sunny Optical Tech	402,700	2,354	6,676
TAL Education Group - ADR	144,800	5,173	5,274
Telecom Digital Holdings Ltd	129,000	60	45
Ten Pao Group Holdings Ltd	264,000	55	35
Tencent Holdings Ltd	657,800	10,888	32,772
TK Group Ltd	52,000	25	39
VSTECs Holdings Ltd	116,000	61	61
WH Group Ltd	9,937,500	7,850	10,370
WuXi Biologics Cayman Inc	949,900	7,342	8,684
Xingfa Aluminium Holdings	155,000	71	126
Yongsheng Advanced Materials	75,000	19	21
Zhen Ding Technology Holding	2,060,000	4,796	4,519
<i>Total Cayman Islands - 5.7%</i>		127,894	184,444
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	5,936
Sociedad Quimica Minera Chile - ADR	74,700	1,753	4,100
<i>Total Chile - 0.3%</i>		6,170	10,036
<i>China</i>			
Anhui Conch Cement Co Ltd	584,500	2,035	3,679
Bank of China Ltd	30,271,000	12,576	16,585
Baoye Group Company Ltd	110,000	89	73
Beijing Capital Intl Airport	3,510,000	5,871	4,812
China Communications Construct	7,757,000	9,409	8,994
China Construction Bank Corp	16,537,000	12,558	17,531
China Minsheng Banking Corp	4,042,099	4,207	3,811
China Molybdenum Co Ltd	5,787,000	3,745	4,409
China Pet & Chem Cor (Sinopec)	13,880,000	9,992	13,565
China Railway Construction Ltd	5,528,000	5,620	6,572
China Railway Signal & Comm	5,488,000	4,032	4,300
China Telecom Corp Ltd	22,054,000	10,651	10,791
Dongfeng Motor Group Company	14,624,000	19,854	16,267
Great Wall Motor Company Ltd	4,573,500	3,984	4,796
Harbin Power Equipment Company	224,000	105	66
HNA Infrastructure Co Ltd	19,000	19	25
PICC Property & Casualty Co	2,966,000	6,031	5,359
Ping An Insurance Co	1,562,000	8,142	15,434
Shanghai Pharmaceuticals	1,708,100	3,502	4,690
Sinotrans Ltd	8,139,000	3,840	4,698
Weiqiao Textile Company Ltd	3,614,208	4,620	1,755
Zhuzhou CRRC Times Electric Co	538,100	2,921	2,869
<i>Total China - 4.7%</i>		133,803	151,081
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	1,111,488	11,556	9,848
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	455,279	4,669	6,245
<i>Denmark</i>			
Columbus A/S	63,879	126	161
Danske Bank A/S	271,500	7,540	9,483
H+H International A/S	4,172	49	89
PER Aarsleff A/S	6,505	153	244
Solar A/S	619	33	40
Sparekassen Sjaelland-Fyn	1,379	28	24
<i>Total Denmark - 0.3%</i>		7,929	10,041

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	1,935
Commercial International Bank - GDR	202,252	891	1,038
<i>Total Egypt - 0.1%</i>		<u>2,674</u>	<u>2,973</u>
<i>Finland</i>			
Atria Oyj	6,308	68	90
DNA Oyj	3,141	39	74
Finnair Oyj	27,688	140	379
Metsa Serla Oyj	300,644	2,780	3,382
Neste Oil Oyj	15,500	418	1,309
UPM-Kymmene Oyj	264,800	4,583	9,496
Valmet Corporation	14,228	303	271
<i>Total Finland - 0.5%</i>		<u>8,331</u>	<u>15,001</u>
<i>France</i>			
AST Group SA	442	4	7
Atos Origin	21,600	1,828	2,920
Aubay	2,085	46	101
Axa	368,400	9,362	10,558
Beneteau SA	2,648	52	60
Bigben Interactive	8,901	69	149
BNP Paribas	137,300	8,369	10,613
Bonduelle SA	5,996	169	267
Carrefour Supermarche	190,100	4,727	3,913
Chargeurs	28,927	261	874
Compagnie des Alpes	8,169	146	290
Credit Agricole SA	496,700	4,328	8,183
Derichebourg SA	63,625	361	564
Devoteam SA	284	10	30
Eramet	11,905	1,182	2,073
Esso SAF	1,375	99	83
Etablissements Maurel et Prom	11,721	54	68
Gaumont SA	287	32	46
Groupe Crit	5,487	259	597
Groupe FNAC SA	584	29	63
Groupe Open	1,779	47	75
Ipsos	16,236	482	618
Ispen SA	34,174	2,639	5,553
Jacquet Metal Service	16,149	343	625
Le Belier	2,372	54	164
Le Noble Age	5,373	282	347
Lectra	14,551	237	380
Les Nouveaux Constructeurs SA	814	31	54
Mersen	4,220	108	199
MGI Coutier	21,699	329	750
Natis SA	699,200	5,712	5,755
Neopost SA	58,500	4,576	1,580
Nexity	14,856	678	929
Paris Orleans SA	14,035	404	533
Plastivaloire	4,240	42	97
Renault SA	61,800	5,163	6,708
Rubis SCA	55,100	3,299	4,294
Sanofi-Synthelabo SA	256,100	21,805	20,357
SCOR SE	152,600	3,648	6,204
Soc Ind D'Aviations Latecoere	28,856	194	188
Societe Generale	143,500	7,428	7,881
SOITEC	38,800	3,218	3,164
Synergie SA	3,283	62	202
Teleperformance	35,200	4,533	5,652
Total SA	390,500	21,175	24,689
Ubisoft Entertainment SA	107,697	6,526	10,313
Vetoquinol SA	402	21	26
Vilmorin & Cie SA	1,668	108	118
<i>Total France - 4.6%</i>		<u>124,531</u>	<u>148,914</u>

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Germany</i>			
Aixtron AG	85,100	1,435	1,219
Allianz AG	67,900	9,482	16,117
Amadeus Fire AG	3,109	250	341
Aurelius AG	71,600	4,039	5,437
BASF AG	73,300	4,921	7,645
Bauer AG	2,865	58	90
Bayer AG	77,600	8,743	9,308
Borussia Dortmund GmbH & Co KG	54,876	387	363
CropEnergies AG	33,985	340	210
Daimler AG	178,100	15,212	14,094
Deutsche Post AG	133,500	4,185	5,823
Deutz AG	17,596	105	171
DIC Asset AG	77,930	782	962
ELMOS Semiconductor AG	15,908	247	518
Evotec AG	221,524	3,908	3,604
FinTech Group AG	1,728	45	65
Francotyp-Postalia Holding AG	6,815	41	28
Grenke AG	24,600	2,786	2,908
H&R GmbH & Co KGaA	8,728	122	129
Hamburger Hafen & Logistik AG	2,169	39	52
Heidelberger Druckmaschinen AG	189,283	620	706
Hornbach Baumarkt Aktiengesell	5,355	212	180
Jenoptik AG	11,655	208	425
Kloeckner & Company AG	100,688	1,135	1,229
Koenig & Bauer AG	11,353	332	934
Metro Wholesale & Food	334,000	7,107	4,849
MLP AG	29,043	153	177
Muenchener Rueckversicherungs	23,900	4,100	5,485
OHB SE	4,143	156	184
PNE Wind AG	16,975	57	51
PSI Software AG	1,431	30	29
Puma AG	7,776	3,940	3,800
Rheinmetall AG	43,600	3,059	5,723
Salzgitter AG	27,786	945	1,530
Siemens AG	56,900	5,776	7,262
Siltronic AG	7,288	486	1,177
Software AG	53,555	1,632	2,644
TAG Immobilien AG	5,267	87	111
Takkt AG	1,896	49	39
Talanx AG	171,300	5,912	7,736
Technotrans AG	455	14	23
Tom Tailor Holding AG	3,916	41	42
TUI AG	65,931	1,091	1,494
Verbio Vereinigte BioEnergie	32,576	187	158
Volkswagen AG	55,300	7,067	11,318
Wacker Neuson SE	19,460	438	628
Wuestenrot & Wuerttembergische	1,225	32	30
<i>Total Germany - 3.9%</i>		101,993	127,048
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	399,146	3,586	5,811
National Bank of Greece SA	6,787,049	2,701	2,837
<i>Total Greece - 0.3%</i>		7,419	8,648
<i>Guernsey</i>			
Eurocastle Investment Ltd - 0.0%	6,914	78	70
<i>Hong Kong</i>			
AIA Group Ltd	771,000	3,942	6,945
Allied Properties HK Ltd	134,000	26	27
BYD Electronics International	2,072,500	2,194	3,185
China Everbright Ltd	1,836,000	4,573	4,071

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
China Merchant China Direct In	66,000	111	104
China Mobile (Hong Kong) Ltd	2,291,000	24,990	21,952
China Overseas Land & Invstmnt	1,965,000	6,297	6,647
China Resources Enterprise Ltd	1,446,000	3,729	6,255
China Resources Power	2,110,000	5,759	4,065
Coloray Intl Investment Co	17,285	56	56
CSPC Pharmaceutical Group	2,004,000	2,943	5,158
Emperor Capital Group Ltd	5,453,039	581	424
Flat Glass Group	628,000	141	196
Fountain Set (Holdings) Ltd	1,118,000	187	172
Goldpac Group Ltd	88,000	28	27
Guangnan Holdings Ltd	235,000	54	27
Hong Kong Ferry Company	27,000	35	31
Kowloon Development Co Ltd	51,000	57	58
Lai Sun Development Co Ltd	146,920	192	228
Lippo Ltd	40,000	22	21
Liu Chong Hing Investment Ltd	150,000	231	242
Luk Fook Holdings	1,966,000	5,655	8,254
Oriental Watch Holdings	134,000	24	44
Qingling Motors Co Ltd	136,000	46	44
Road King Infrastructure Ltd	105,000	95	201
S&C Engine Group Ltd	85,039	112	63
Shanghai Industrial Holdings	1,253,300	3,913	3,306
Shenyin Waguo HK Ltd	205,000	109	64
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	9,973
Wong's Kong King International	608,000	93	96
Yuexiu Property Company Ltd	2,114,000	378	479
<i>Total Hong Kong - 2.6%</i>		75,442	82,579
<i>Hungary</i>			
Magyar Telekom	3,381,926	9,973	5,865
Richter Gedeon Nyrt	114,100	1,697	2,311
<i>Total Hungary - 0.3%</i>		11,670	8,176
<i>India</i>			
HDFC Bank Ltd	299,028	5,265	9,010
HDFC Bank Ltd - ADR	5,200	240	498
ICICI Bank Ltd	893,589	3,069	3,805
ICICI Bank Ltd - ADR	481,500	3,499	4,098
Infosys Technologies Ltd	481,120	6,957	8,647
ITC Ltd	1,135,182	4,237	4,787
Larsen & Toubro Ltd	308,104	6,516	6,467
Mahindra & Mahindra Ltd	286,445	3,407	3,748
Maruti Suzuki India Ltd	36,785	1,624	4,859
Power Finance Corporation	1,742,100	4,298	2,296
Reliance Industries Ltd	406,227	5,870	5,863
Reliance Infrastructure Ltd	1,780,465	14,400	12,037
Rural Electrification Corp	3,044,000	5,776	5,815
Tech Mahindra Ltd	1,397,639	11,140	14,043
Ultra Tech Cement Ltd	79,234	3,597	4,878
United Phosphorus Ltd	169,546	1,534	1,854
<i>Total India - 2.9%</i>		81,429	92,705
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	629
Bank Rakyat Indonesia	33,957,500	5,326	7,859
Harum Energy	565,800	80	104
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Gudang Garam TBK	522,400	3,036	2,603
PT Lautan Luas Tbk	405,900	30	20
PT XL Axiata Tbk	48,461,062	13,399	7,385
<i>Total Indonesia - 0.6%</i>		22,304	18,600

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	263
ICON PLC	27,902	1,869	3,282
Kingspan Group PLC	31,000	1,437	1,405
Smurfit Kappa Group PLC	182,700	4,062	7,805
<i>Total Ireland - 0.4%</i>		7,788	12,755
<i>Israel</i>			
ADO Group Ltd	1,175	25	21
Audiocodes Ltd	12,761	69	92
Ceragon Networks Ltd	9,311	25	24
Danel (Adir Yeoshua) Ltd	7,688	334	362
Elco Holdings	1,129	20	23
First International Bank	24,096	504	498
Hadera Paper Ltd	725	45	49
Israel Discount Bank	2,747,898	5,145	7,630
Kerur Holdings Ltd	488	14	14
Nova Measuring Instruments Ltd	5,233	109	137
Oil Refineries Ltd	653,811	325	284
Orbotech Ltd	108,900	2,580	6,362
Perion Network Ltd	16,323	34	12
Plus500 Ltd	105,814	1,155	2,054
Rami Levy Chain Stores Hashikm	3,288	192	151
Teva Pharmaceutical Ltd	116,400	4,692	2,126
<i>Total Israel - 0.6%</i>		15,268	19,839
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,379
Autogrill SpA	12,824	157	164
Autostrada Torino-Midland SpA	33,279	613	919
Autostrade Meridionali SpA	1,188	36	46
Biesse SpA	61,487	976	3,254
Carraro SpA	35,512	112	134
Cembre SpA	1,389	26	42
CIR SpA	171,538	232	226
Cofide-Compagnia Finanziaria	241,780	177	142
Danieli SpA	27,221	447	522
El En SpA	33,414	590	1,321
Elica SpA	41,281	106	114
Emak SpA	85,592	120	139
Enel SpA	3,070,800	14,211	19,545
ERG SpA	22,887	398	550
Gefran SpA	20,199	155	211
Hera SpA	129,703	428	481
Immobiliare Grande Disribuzio	36,395	317	341
Immsi SpA	62,871	36	46
La Doria SpA	41,219	268	604
Leonardo SpA	360,500	6,232	4,186
Marr SpA	986	31	30
Mediobanca SpA	651,100	6,400	7,918
Mondadori (Arnoldo) Editore	50,489	100	99
Openjob SpA Agenzia Per IL Lav	2,678	37	39
PanariaGroup Industrie Ceramic	6,411	37	28
Prima Industrie SpA	17,028	630	849
Reno de Medici SpA	374,059	155	344
SABAF SpA	6,310	132	146
Saras SpA	669,025	1,372	1,599
Servizi Italia SpA	3,335	19	22
Sesa SpA	2,719	47	86
SNAI SpA	25,231	59	66
Societa Iniziative Autostradal	82,825	1,256	1,761
Sogefi SpA	137,361	481	540
Tecnoinvestimenti SpA	17,137	117	130
Vittoria Assicurazioni SpA	3,759	49	53
<i>Total Italy - 1.5%</i>		37,446	48,076

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Japan</i>			
77 Bank Ltd	2,400	56	59
A&D Company Ltd	10,900	56	69
Achille Corporation	7,400	119	154
Aeon Fantasy Co Ltd	1,100	50	58
Aichi Bank Ltd	6,700	368	320
Aichi Electric Company Ltd	1,000	25	31
Ainavo Holdings Co Ltd	3,400	33	33
Airport Facilities Co Ltd	22,200	145	128
All About Inc	2,200	25	26
Alpha Systems Inc	1,300	29	27
Altech Corporation	1,200	29	29
Amiyai Tei Co Ltd	3,000	119	147
AOI Electronick Company Ltd	1,800	91	70
AOI TYO Holdings Inc	2,800	43	39
Arakawa Chemical Industries	45,100	522	825
Arata Corporation	7,900	222	469
ARC Land Sakamoto Co Ltd	38,200	395	603
Arealink Co Ltd	5,350	63	177
Artnature Inc	4,700	31	32
Asahi Broadcasting Corp	6,500	50	52
Asahi Diamond Industrial Co	10,200	126	98
Asahi Kogyosha Co Ltd	800	26	26
Asahi Organic Chemical Indust	2,600	25	44
Asanuma Corporation	54,000	112	198
Aska Pharmaceutical Company	64,800	571	988
Astellas Pharma Inc	489,800	7,855	7,186
Ateam Inc	7,800	210	162
Bando Chemical Industries Ltd	30,500	256	367
Bank of The Ryukyus Ltd	3,000	46	46
BML Inc	2,500	65	63
Brother Industries Ltd	157,400	2,160	3,389
Canon Marketing Japan Inc	8,000	209	174
C'Bon Cosmetics Co Ltd	1,900	51	55
Central Sports Co Ltd	10,500	252	358
Century Leasing System Inc	73,000	929	4,563
China Corporation	4,000	66	60
Chiyoda Integre Company	19,700	446	452
Chubu Shiryō Company	18,500	207	417
Chugoku Marine Paints Ltd	6,000	59	59
Cleanup Corp	5,000	42	41
CMIC Holdings Co Ltd	2,100	53	48
Cocokara Fine Holdings Inc	26,800	995	1,942
Computer Engineering & Consult	700	24	22
Computer Institute of Japan Lt	13,300	70	91
Contec Co Ltd	2,600	45	46
Corona Corporation	13,600	148	161
Cota Co Ltd	2,860	45	44
Create Medic Company Ltd	3,100	33	34
Credit Saison Co Ltd	231,600	3,860	4,155
CTI Engineering Company Ltd	43,100	523	576
DA Consortium Holdings Inc	162,800	2,066	3,400
Dai Nippon Toryo Co Ltd	25,100	264	355
Daihatsu Diesel Manufacturing	8,300	51	68
Daiho Corporation	5,000	28	30
Daiichi Jitsugyo Company Ltd	3,600	109	110
Dai-Ichi Seiko Co Ltd	2,000	28	39
Daikyo Inc	41,900	672	913
Dainichiseika Color & Chem	600	20	25
Daisue Construction Co Ltd	1,700	17	16
Daito Bank Ltd	18,000	191	216
Daiwa Industries Ltd	13,900	147	152
Daiwabo Company Ltd	47,600	902	2,166
Data Communication System Co	8,300	194	301
Densan Co Ltd	1,300	32	28

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Denyo Company Ltd	4,300	45	75
Doutor Nichires Holdings Co	62,300	1,228	1,303
Dowa Holdings Co Ltd	103,100	4,166	3,891
DSB Co Ltd	4,400	28	24
Duskin Company Ltd	6,300	180	159
Dynam Japan Holdings Co Ltd	137,600	248	187
Ebara Jitsugyo Co Ltd	4,800	76	104
Edion Corporation	5,100	63	60
Eguarantee Inc	1,300	27	26
Eizo Nannao Corporation	61,000	2,024	2,865
Elematec Corporation	9,400	225	210
ENDO Lighting Corporation	6,800	73	64
en-Japan	76,900	2,261	3,605
ES-CON Japan Ltd	245,600	2,102	2,108
Escrit Inc	7,800	74	60
Excel Co Ltd	2,600	34	67
Exedy Corporation	2,800	87	95
F@N Communications Inc	12,800	82	80
Falco Holdings Co Ltd	10,600	145	180
Fancel Corporation	6,700	189	263
FCC Company Ltd	2,000	58	57
Feed One Ltd	89,200	181	199
Felissimo Corporation	3,900	45	49
Fidea Holdings Co Ltd	291,500	497	511
FJ Next Co Ltd	62,000	473	487
Forval Corporation	3,500	26	28
France Bed Holding Co Ltd	3,400	33	31
Fuji Machine Mfg Co Ltd	146,300	2,812	2,630
Fuji Pharmaceutical Co Ltd	3,900	75	155
Fuji Soft ABC Incorporated	6,300	147	244
Fujibo Holdings Inc	4,700	136	182
Fujikura Kasei Company Ltd	35,700	191	221
Fujikura Ltd	749,600	3,923	5,138
Fujimi Inc	1,600	37	35
Fujishoji Company Ltd	15,100	198	179
Fujitsu Frontech Ltd	39,200	456	580
Fukoku Company Ltd	25,100	241	230
Fukuda Corporation	1,700	106	107
Fukuda Denshi Company Ltd	1,400	83	100
Fukuyama Transportation Co	600	26	25
Furuno Electric Company	8,700	67	71
Furusato Industries Ltd	17,600	234	296
FuRyu Corporation	4,300	39	37
Fuso Pharmaceutical Industries	9,500	294	255
Future Architect Inc	49,000	342	566
Fuyo General Lease Co Ltd	900	54	61
G-7 Holdings Inc	14,300	213	318
Gakken Company Ltd	3,300	92	150
GEO Corporation	274,300	3,434	4,497
Globeride Inc	900	25	24
Goldcrest Company Ltd	19,700	396	419
Gourmet Kineya Co Ltd	3,000	32	32
Grandy House Corporation	33,200	140	149
Greens Co Ltd	4,800	72	70
Gunma Bank Ltd	665,800	3,005	3,894
Gunze Ltd	4,900	249	301
Hamakyorex Co Ltd	2,300	60	80
Harima-Kyowa Co Ltd	1,600	31	34
Haseko corporation	8,600	106	136
Heiwa Real Estate Co Ltd	2,300	43	54
Hiroshima Gas Company Ltd	13,600	44	47
Hokko Chemical Industry Co Ltd	38,700	171	244
Hokuetsu Industries Co Ltd	4,100	35	44
Hokuriku Electrical Construct	23,500	238	261
Hosokawa Micron Corporation	6,400	181	426

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Housecom Corporation	2,200	41	35
Human Holdings Co Ltd	1,600	27	31
Ichiken Co Ltd	8,800	149	197
Ichinen Holdings Co Ltd	18,300	172	247
Ichiyoshi Securities Co Ltd	5,200	63	64
Inaba Denki Sangyo Co Ltd	6,200	243	265
Ines Corp	16,500	177	177
I-Net Corp	17,420	160	267
Infocom Corporation	30,700	314	710
Information Development Co Ltd	27,200	240	355
Information Ser Interntl Dent	17,900	335	463
Innotech Corporation	47,000	294	573
IRom Group Co Ltd	41,000	1,069	979
Ishihara Sangyo Kaisha Ltd	10,000	160	115
Isuzu Motors Ltd	485,500	6,178	7,427
IT Holdings Corporation	26,900	760	1,067
Itochu Corp	595,900	6,416	11,948
Itochu-Shokuhin Company Ltd	1,600	67	89
Iwai Cosmo Holdings Inc	61,200	706	853
Iwaki & Co Ltd	31,000	108	116
Iwasaki Electric Company Ltd	38,900	840	595
JAFCO Company	2,700	123	119
JALUX Inc	1,400	41	40
Janome Sewing Machine Co Ltd	8,500	60	57
Japan Airlines Co Ltd	181,400	6,085	7,145
Japan Aviation Electronics Ind	207,000	3,524	3,541
Japan Best Rescue System Co	5,600	26	41
Japan Excellent Inc	20	26	26
Japan Lifeline Co Ltd	151,900	4,599	4,484
Japan Pulp & Paper Company	1,400	56	58
Japan Securities Finance Co	97,300	404	640
JBCC Holdings Inc	7,800	71	75
JEOL Ltd	138,000	1,033	1,185
JK Holdings Co Ltd	7,400	40	64
JMS Company Ltd	6,500	41	38
Joban Kosan Co Ltd	1,500	27	26
Juki Corporation	17,900	178	260
JVC Kenwood Holdings	88,800	202	311
Kaga Electronics Company	60,700	740	1,502
Kamei Corporation	8,400	68	117
Kanamoto Co Ltd	2,500	83	86
Kaneko Seeds Company Ltd	8,600	117	131
Kanematsu Corporation	8,200	65	126
Kanematsu Electronics Ltd	19,200	397	610
Kasai Kogyo Co Ltd	22,200	213	313
Kawai Musical Instruments Manu	3,500	100	114
KDDI Corporation	449,700	8,205	12,070
Keihanshin Real Estate Company	87,100	495	741
Keihin Corporation	348,500	4,120	6,879
Kimoto Co Ltd	14,400	52	40
Kimura Chemical Plants Co Ltd	4,700	25	21
King Co Ltd	5,200	30	30
King Jim Co Ltd	2,800	26	27
Kinki Nippon Tourist Co Ltd	46,500	825	752
Kirindo Holdings Co Ltd	67,900	1,353	1,846
Kissei Pharmaceutical Co Ltd	7,300	191	206
Kitagawa Iron Works Co Ltd	28,800	673	735
Kita-Nippon Bank Ltd	3,400	87	89
Kitano Construction Corp	63,000	169	230
Kohnan Shoji Co Ltd	7,600	196	198
Kojima Co Ltd	12,500	42	56
Kokuyo Company Ltd	4,600	87	83
Komatsu Wall Industry Co Ltd	7,300	171	159
Komori Corporation	3,100	41	40
Konishi Company Ltd	2,400	45	39

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Koshidaka Holdings Co Ltd	5,900	183	358
Kunimine Industries Co Ltd	3,000	29	29
Kuokuto Kaihatsu Kogyo Company	3,500	62	55
Kurabo Industries Ltd	68,000	139	225
Kurimoto Ltd	9,100	187	170
KYB Co Ltd	101,200	3,996	4,892
Kyosan Electric Mfg Co Ltd	8,000	57	51
Kyowa Exeo Corporation	118,900	1,066	3,097
Kyowa Leather Cloth Co Ltd	45,200	252	405
Legs Company Ltd	3,300	31	32
Leopalace21 Corporation	381,100	2,172	3,312
Lixil Viva	7,800	148	145
Lonseal Corporation	1,400	32	29
Maeda Corporation	278,600	3,900	3,442
Maezawa Kasei Industries Co	2,000	21	22
Mandom Corporation	1,700	59	61
Marubeni Corporation	1,051,500	5,969	7,920
Marudai Food Company Ltd	6,000	23	30
Maruka Machinery Co Ltd	16,100	248	305
Maruwa Co Ltd	32,500	2,882	2,691
Maruzen Co Ltd	2,000	33	47
Matsui Construction Co Ltd	10,600	71	84
Matsumotokiyoshi Holdings Co	6,800	85	304
Matsuoka Corporation	900	26	25
Matsuya Foods Company Ltd	2,600	50	91
MAX Company Ltd	6,000	70	78
Maxvalu Tokai Company Ltd	2,700	69	60
Meiji Electric Industries Co	7,700	89	127
Meitic Corp	2,000	109	110
Menicon Co Ltd	13,600	219	356
Minor Solutions Co Ltd	2,300	27	35
Miroku Jyoho Service Co Ltd	24,000	346	684
Mito Securities Company Ltd	108,500	418	420
Mitsubishi Chemical Holdings	519,400	5,495	4,934
Mitsubishi Gas Chemical Co	283,200	3,040	6,662
Mitsubishi Paper Mills Ltd	23,400	159	148
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,875
Mitsuboshi Belting Co Ltd	27,000	178	309
Mitsui Chemicals Inc	192,800	5,543	5,532
Mitsui Home Company Ltd	7,000	34	47
Mixi Inc	39,300	1,601	1,297
Mizuho Financial Grp Inc	4,335,600	9,221	7,861
Mochida Pharmaceutical Company	3,800	267	268
Monex Group Inc	46,000	151	262
Mory Industries Inc	2,000	35	60
Mr Max Corporation	9,600	35	65
MTI Ltd	105,500	512	632
Musashi Co Ltd	300	5	6
Muto Seiko	1,400	21	16
NAC Co Ltd	3,000	26	25
NDS Co Ltd	600	25	24
NEC Leasing Ltd	5,600	112	107
NEC Networks & System Int	44,200	945	1,158
Net One Systems Co Ltd	78,100	550	1,258
Nextage Co Ltd	268,300	2,144	2,756
Nichiban Company Ltd	12,300	181	393
Nichiha Corp	42,000	501	1,670
Nichii Gakkan Co	4,800	51	50
Nichireki Co Ltd	36,900	353	406
Nichirin Co Ltd	37,700	444	924
Nihon Eslead Corp	24,600	287	453
Nihon Yamamura Glass Co Ltd	184,000	284	316
Nikko Co Ltd	2,000	39	45
Nipon Piston Ring Co Ltd	1,200	24	24
Nippon Chemiphar Co Ltd	1,100	56	47

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nippon Road Company Ltd	2,200	114	110
Nippon Seisen Co Ltd	10,600	274	465
Nippon System Development	10,600	222	222
Nippon Systemware Co Ltd	37,200	448	834
Nippon Telegraph & Telephone	406,500	11,957	19,336
Nippon Television Network	216,300	3,575	3,793
Nippon Valqua Industries Ltd	6,900	183	190
Niraku GC Holdings Inc	512,000	72	46
Nireco Corporation	2,900	37	30
Nishio Rent All Company Ltd	1,700	63	51
Nissan Motor Co Ltd	837,700	7,689	8,815
Nissan Tokyo Sales Holdings	49,800	211	181
Nissei Plastic Industrial Co	9,500	111	123
Nisshin Fudosan Company Ltd	57,100	260	429
Nisshinbo Industries Inc	485,800	5,414	6,868
Nissin Corporation	4,500	115	117
Nittetsu Mining Company	6,100	306	372
NJS Co Ltd	8,800	115	130
Noda Corporation	24,700	156	268
Noritake Company Ltd	3,600	166	154
Noritz Corporation	3,600	64	66
North Pacific Bank Ltd	705,600	3,211	2,386
Nozawa Corporation	3,000	28	34
NS Tool Co Ltd	1,000	26	27
NuFlare Technology Inc	700	50	46
OAT Agrio Co Ltd	5,200	131	193
Odelic Co Ltd	3,700	133	150
Oenon Holdings	70,200	172	298
Ohsho Food Service Corp	800	35	40
Oita Bank Ltd	15,200	593	558
Okura Industrial Co Ltd	12,000	66	67
Onoken Company Ltd	7,700	99	135
Onward Holdings Co Ltd	10,200	82	84
Open House Co Ltd	125,800	4,091	7,036
Organo Corp	700	24	22
Origin Electric Co Ltd	22,600	431	369
Outsourcing Inc	144,200	1,788	2,430
P S Mitsubishi Construction Co	12,400	107	82
Paltac Corp	7,300	110	366
Paramount Bed Holdings Co Ltd	1,100	57	55
Pasona Group Inc	2,200	40	37
PCA Corporation	2,200	32	35
Penta-Ocean Construction Co	15,200	120	120
Poletowin Pitcrew Holdings Inc	4,100	40	70
QUICK Co Ltd	18,400	196	303
Raito Kogyo Co Ltd	13,100	136	143
RECRM Research Company Ltd	3,600	37	47
Renesas Easton Co Ltd	11,400	60	72
Rengo Co Ltd	13,300	115	114
Resona Holdings Inc	1,749,100	9,171	9,952
Rhythm Watch Co Ltd	3,400	60	73
Rion Co Ltd	6,900	134	158
Roland DG Corporation	1,400	39	33
Round One Corp	86,400	730	1,257
Saint Marc Holdings Co Ltd	800	24	23
Saizeriya Company Ltd	18,600	315	431
Sakai Chemical Industry Co	1,200	31	31
Sakai Heavy Industries	4,100	116	175
Sakai Ovex Co Ltd	3,800	58	83
Samty Co Ltd	3,400	48	63
San Ju Financial Group Inc	4,500	98	95
San-Ai Oil Co Ltd	32,700	196	515
Sanken Electric Company	22,000	147	142
Sanki Engineering Company	3,500	40	39
Sanko Metal Industries Co	3,300	94	107

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sankyo Frontier Company	2,000	40	60
Sankyo Seiko Co Ltd	36,000	141	164
Sankyo Tateyama Inc	59,400	1,031	882
Sansei Yusoki Company Ltd	6,700	55	87
Sansha Electric Manufacturing	16,100	149	211
Sanyo Housing Nagoya Co Ltd	2,300	26	25
Sanyo Shokai Ltd	2,100	50	49
Satori Electric Company Ltd	8,000	88	81
Saxa Holdings Inc	4,500	87	88
SBI FinTechSolutions Co Ltd	3,308	25	26
SBI Holdings Inc	47,700	1,016	1,206
Scroll Corporation	48,400	175	195
Seikagaku Corporation	5,600	83	93
Seikitokyu Kogyo Co Ltd	51,700	258	333
Seiko Holdings Corporation	5,900	169	154
Seino Holdings Corporation Ltd	301,700	1,581	5,660
Sekisui Plastics Co Ltd	19,500	129	262
Senshu Electric Co Ltd	1,200	15	36
SFP Holdings Co Ltd	8,900	153	164
Shibaura Mechatronics Corp	10,000	25	40
Shinagawa Refractories Company	9,700	208	262
Shin-Etsu Polymer Company Ltd	77,300	482	735
Shinnihon Corporation	26,100	134	290
Shinsho Corporation	2,700	60	87
Showa Corporation	5,500	90	82
Sinanen Company Ltd	1,400	29	36
SKY Perfect JSAT Corp	745,300	3,975	3,399
Soda Nikka Co Ltd	3,800	27	25
Sofcreate Holdings Corp	4,100	48	64
Soken Chemical & Engineering	3,400	46	74
SPARX Group Co Ltd	31,100	88	85
ST Corporation	4,200	65	94
Star Flyer Inc	1,600	67	68
Star Micronics Co Ltd	1,400	26	25
Studio Alice Co Ltd	8,100	164	182
Sugimoto & Co Ltd	7,100	108	135
Sumitomo Mitsui Financial Grp	173,000	5,423	7,194
Sumitomo Rubber Industries Ltd	361,400	5,308	6,463
Sushiro Global Holdings Ltd	3,100	151	161
Suzuken Company Ltd	600	25	26
Systema Corp	84,600	2,821	3,216
T. Rad Company	1,200	29	43
Tachibana Eletech Company	3,400	50	65
Tachikawa Corporation	4,100	56	57
Taikish Ltd	2,800	92	98
Taiko Bank Ltd	1,400	32	31
Takashima & Co Ltd	1,300	29	26
Take And Give Needs Co Ltd	19,300	167	203
Takisawa Machine Tool Co Ltd	6,200	122	110
Tama Home Co Ltd	4,300	43	45
Tamron Company Ltd	3,900	86	79
Tamura Corporation	17,400	57	133
Tatsuta Electric Wire & Cable	27,700	106	171
Tayca Corporation	39,200	355	1,035
Teikoku Electric Manufacturing	5,300	77	79
Teikoku Tsushin Kogyo Co Ltd	2,900	34	35
Ten Allied Co Ltd	5,700	26	25
T-Gaia Corporation	46,900	627	1,312
The Bank of Kochi Ltd	3,800	56	45
The Nagano Bank Ltd	9,599	173	162
The Tottori Bank Ltd	2,000	33	32
Tigers Polymer Corporation	3,300	25	25
TKC Corporation	1,800	63	72
TOA Corp	4,500	60	53
Toa Road Corp	5,200	170	186

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Toagosei Company Ltd	301,000	2,621	3,562
Tochigi Bank Ltd	111,400	492	422
Toell Co Ltd	2,600	25	25
Togami Electric Manufacturing	3,600	82	74
Toho Pharmaceutical Co Ltd	175,500	4,097	4,292
TOHOKU Bank Ltd	1,800	24	24
TOKAI Corp	3,600	79	81
Tokai Rika Company Ltd	232,100	4,574	4,645
Token Corporation	6,300	371	603
Tokyo Sangyo Company Ltd	8,800	32	45
TOLI Corporation	52,300	165	186
Tomen Devices Corp	1,500	30	39
Tomoe Engineering Co Ltd	17,100	278	334
Tomoku Co Ltd	5,200	83	96
Tomony Holdings Inc	9,700	45	43
Tonami Transportation Company	4,000	148	252
Torigoe Co Ltd	4,400	35	39
Torii Pharmaceutical Co Ltd	17,000	411	463
Toshiba Tec Corporation	36,000	209	206
Tosoh Corporation	237,000	2,511	4,206
Toukei Computer Co Ltd	4,700	89	134
Towa Bank Ltd	31,000	291	414
Towa Pharmaceutical Co Ltd	43,800	3,053	2,786
Toyo Construction Co Ltd	24,300	119	117
Toyo Kohan Company Ltd	74,100	281	485
Toyo Machinery & Metal Co	91,000	484	666
Toyo Securities Co Ltd	179,000	568	473
Toyoda Gosei Company Ltd	250,200	4,903	6,343
Trancom Co Ltd	1,300	92	99
TS Tech Company Ltd	900	35	37
Tsubakimoto Chain Company	6,000	51	52
Tsubakimoto Kogyo Co Ltd	1,000	31	31
Tsugami Corporation	127,000	1,308	1,537
Tsukuba Bank Ltd	93,900	315	326
Tsutsumi Jewelry Company	1,900	36	36
TV Tokyo Holdings Corporation	2,800	74	76
Ube Industries Ltd	313,000	5,425	9,554
Uchida Yoko Company	43,200	654	1,206
United Arrows Ltd	4,100	166	151
United Super Markets Holdings	5,000	64	66
UT Holdings Co Ltd	133,500	2,433	3,691
V Technology Co Ltd	17,800	3,671	4,656
Wakachiku Construction Company	9,100	146	144
Wakita & Company Ltd	2,800	30	30
WDB Holdings	700	24	22
Workman Co Ltd	600	28	24
Yachiyo Industry Company Ltd	9,300	81	113
Yagi & Company Ltd	1,200	25	25
Ya-Man Ltd	33,000	62	719
Yamanashi Chuo Bank	10,000	41	44
Yamatane Corporation	1,700	33	30
Yamato International Inc	4,600	26	26
Yamaya Corporation	6,900	173	234
Yamazen Corporation	16,800	147	170
Yambiko Corporation	5,600	75	80
Yashima Denki Co Ltd	3,200	26	27
Yasuda Logistics Corp	2,700	25	25
Yellow Hat Ltd	2,600	76	77
Yokogawa Bridge Holdings Corp	125,500	2,527	2,740
Yokohama Rubber Company Ltd	252,000	2,710	5,953
Yokowo Co Ltd	3,600	65	76
Yossix Co Ltd	2,000	66	60
Yuasa Trading Co	20,600	416	660
Yuken Kogyo Co Ltd	2,700	69	75
Yurtec Corporation	4,500	40	39

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yushiro Chemical Industry Co	6,900	105	114
Zaoh Company Ltd	1,800	33	28
Zenkoku Hoshō Co Ltd	9,300	268	385
Zensho Holdings Co Ltd	3,400	84	79
Zeon Corporation	365,200	5,020	4,743
<i>Total Japan - 12.4%</i>		309,935	401,409
<i>Jersey</i>			
Atrium European Real Estate	26,137	129	127
XLMedia PLC	24,666	64	61
<i>Total Jersey - 0.0%</i>		193	188
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	148
Anapass Inc	3,127	43	54
Asia Cement Co Ltd	3,285	289	455
Avatec Co Ltd	5,739	41	41
Binggrea Co Ltd	85,476	4,630	5,322
BS Financial Group Inc	438,800	848	4,293
Daeduck Electronics Company	39,933	343	311
Daegu Energy Co Ltd	13,940	75	78
Daehan Steel Co Ltd	31,774	276	351
Daeyang Electric Co Ltd	1,998	25	25
DK UIL Co Ltd	22,712	111	131
Dongbu Securities Company Ltd	9,790	37	43
DTR Automotive Corp	1,103	23	34
E-Mart Co Ltd	16,800	2,456	4,247
ESTec Corporation	3,181	30	32
Hana Financial Group	137,700	7,769	6,156
Hanwha Corporation	11,552	184	184
Husteel Co Ltd	1,370	25	20
Hynix Semiconductor Inc	47,532	2,387	3,761
Hyundai Mobis	72,014	17,819	16,722
Industrial Bank of Korea	323,100	4,707	5,097
Interpark Holdings Corp	16,230	96	53
Kia Motors Corporation	399,962	21,024	12,395
Komico Ltd	18,812	411	669
Korea Electric Power Corp	113,500	5,575	3,980
Korean Reinsurance Company	577,009	6,178	6,375
KT&G Corporation	209,473	18,023	19,181
KTIS Corporation	23,929	73	65
Kunsul Chemical Ind	3,202	95	97
Kyungdong Pharm Co Ltd	1,887	41	44
LG Chemical Ltd	17,512	4,130	5,903
LG Telecom Ltd	761,500	7,180	8,770
Lotte Chilsung Beverage Co	4,223	5,890	6,405
Mobase Co Ltd	8,239	47	36
Moorim P&P Co Ltd	12,246	53	75
NOROO Paint & Coatings Co	5,816	46	48
Poongsan Corporation	2,666	99	95
Poongsan Holdings Corp	14	1	1
Posco	34,848	9,772	12,154
Posco Coated & Color Steel Co	1,171	41	30
Pyeong HWA Automotive Co Ltd	6,555	83	64
S1 Corporation	98,295	7,891	9,028
Saeron Automotive Corp	2,151	22	13
Sam Young Electronics Co Ltd	9,566	95	108
Samchully Co Ltd	879	84	92
Samho Development Co Ltd	9,800	46	63
Samsung Biologics Co Ltd	2,284	1,206	1,044
Samsung Card Co	66,600	2,188	2,326
Samsung Electronics Co Ltd	22,384	27,753	55,538
Shinhan Financial Group	338,613	13,770	15,107
Silla Company Ltd	4,671	68	73
Sindo Ricoh Company Ltd	983	56	56

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SK Telecom Company Ltd	44,800	6,710	9,585
Visang Education Inc	10,026	119	96
<i>Total Korea - 6.7%</i>		181,041	217,074
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	1,844
Atento SA	7,773	76	58
B&M European Value Retail SA	699,000	3,324	3,902
Edreams Odigeo SL	13,755	69	63
Subsea 7 SA	440,959	6,147	6,203
<i>Total Luxembourg - 0.4%</i>		11,515	12,070
<i>Malaysia</i>			
AirAsia Bhd	5,793,500	4,551	5,685
AMMB Holdings Bhd	3,025,200	4,614	3,007
Ann Joo Resources Bhd	142,500	70	108
BIMB Holdings Bhd	61,100	64	65
Commerce Asset Holdings Bhd	3,577,900	4,277	6,566
Favelle Favco Bhd	55,100	39	34
Genting Bhd	2,684,300	5,788	6,110
Genting Malaysia Bhd	2,484,000	2,867	3,248
George Kent (Malaysia) Bhd	76,650	45	77
Hai-O Enterprise Bhd	121,050	90	153
HIAP Teck Venture	621,700	50	60
K&N Kenanga Holding Bhd	302,500	60	45
Kimlun Corporation Bhd	149,600	55	83
KSL Holdings Bhd	93,800	64	23
Magni-Tech Industries Bhd	20,600	27	24
Malaysian Pacific Industries	54,700	89	109
Padini Holdings Bhd	298,400	124	323
Shell Refining Company	122,700	90	237
Tenage Nasional Bhd	2,407,000	7,131	9,718
Uchi Technologies Bhd	91,000	57	63
Vitrox Corporation Bhd	40,900	34	54
WTK Holdings Bhd	428,300	135	73
<i>Total Malaysia - 1.1%</i>		30,321	35,865
<i>Mexico</i>			
America Movil SAB de CV - ADR	361,500	6,635	6,684
Banco del Bajio SA	2,534,991	4,105	5,384
Cemex SAB de CV - ADR	2,569,271	17,623	15,955
Fibra Uno Administracion SA	8,066,240	12,369	13,300
Fomento Economico Mexicano SAB - ADR	35,450	3,194	3,427
Genera SAB DE CV	6,067,000	4,738	4,829
Grupo Financiero Banorte	1,008,900	5,569	6,286
Macquarie Mexico Real Estate	6,683,557	9,754	7,103
Prologis Property Mexico SA	376,408	554	696
Rassini, SAB de CV	53,603	245	225
TF Administradora Industrial S	8,202,273	14,235	13,023
Urbi Desarrollos Urbanos SA	17,488	7,863	6
<i>Total Mexico - 2.4%</i>		86,884	76,918
<i>Netherlands</i>			
Aalberts Industires NV	47,100	2,320	2,324
ABN AMRO Group NV	267,700	7,755	8,322
Aegon NV	1,187,300	8,873	8,739
AMG Advanced Metallurgical	61,101	928	2,869
ASR Nederland NV	233,938	8,735	11,068
BE Semiconductor Industries	15,970	341	1,107
BinckBank NV	123,071	903	718
ForFarmers BV	4,376	64	62
Kas Bank NV	8,376	92	101
Kedrio NV	570	27	23
Koninklijke Ahold Delhaize N	431,140	9,512	10,421

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NSI NV	2,443	94	105
Ordina NV	108,754	222	247
Philips Lighting NV	143,800	5,493	4,385
POSTNL NV	712,600	3,139	2,773
RHI Magnesita NV	10,212	255	612
Sligro Food Group NV	1,648	81	86
Van Lanschot NV	5,674	144	176
Vastned Retail	2,627	119	132
Yandex NV-A	176,600	3,470	5,891
<i>Total Netherlands - 1.9%</i>		52,567	60,161
<i>New Zealand</i>			
A2 Milk Company Ltd	424,100	4,286	3,621
Kathmandu Holdings Ltd	91,372	129	169
New Zealand Refining Company	31,095	54	51
<i>Total New Zealand - 0.1%</i>		4,469	3,841
<i>Norway</i>			
ABG Sundal Collier ASA	30,911	26	24
Aker ASA	11,682	407	735
Austevoll Seafood	50,762	325	613
Bonheur ASA	8,722	87	105
Det Norske Oljeselskap (DNO)	17,655	31	33
DNB Holding ASA	419,900	4,877	7,891
Ementor ASA	24,711	268	368
Kongsberg Gruppen ASA	7,523	158	185
Kvaerner ASA	401,590	572	847
Salmar ASA	171,200	4,875	8,014
Selvaag Bolig ASA	12,369	60	63
SparBanken Vest	5,144	34	32
Sparebank 1 Nord-Norge	70,255	403	520
Sparebanken 1 SMN	6,014	62	61
<i>Total Norway - 0.6%</i>		12,185	19,491
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,212
<i>Panama</i>			
Banco Latinoamericano de Exp	307,738	8,299	8,337
Copa Holdings	23,100	2,143	2,707
<i>Total Panama - 0.3%</i>		10,442	11,044
<i>Philippines</i>			
Megaworld Corporation	59,035,100	5,667	5,134
Metropolitan Bank & Trust Co	3,413,153	5,219	5,606
SM Investments Corporation	166,740	1,929	3,029
<i>Total Philippines - 0.4%</i>		12,815	13,769
<i>Poland</i>			
Grupa Lotos SA	45,257	381	715
Lubelski Wegiel Bogdanka SA	1,571	35	25
Powszechna Kasa Oszczednosci	364,759	3,364	4,356
Powszechny Zaklad Ubezpieczen	234,247	1,696	2,869
Tauron Polska Energia SA	3,607,200	4,356	2,419
Warsaw Stock Exchange	5,169	60	58
Zespol Elektrowni Patnow	10,316	44	34
<i>Total Poland - 0.3%</i>		9,936	10,476
<i>Portugal</i>			
Altri SGPS SA	30,815	182	223
Energias de Portugal SA	1,121,353	3,985	4,167
Portucel SA	116,750	551	683
Semapa-Sociedade de Inv e Ges	5,030	79	113
<i>Total Portugal - 0.2%</i>		4,797	5,186

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Qatar</i>			
Qatar National Bank	90,159	3,599	3,739
United Development Company	21,242	140	85
<i>Total Qatar - 0.1%</i>		<u>3,739</u>	<u>3,824</u>
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	8,723
Gazprom PAO	1,196,359	2,727	2,772
Lukoil PJSC - ADR	558,310	28,953	36,787
MegaFon PJSC	1,267,326	12,257	9,519
MMC Norilsk Nickel - ADR	249,000	4,394	4,282
Mobile TeleSystems	1,891,472	6,614	8,902
Mobile TeleSystems - ADR	367,900	5,115	3,863
Rostelecom - ADR	184,400	3,775	1,134
Sberbank of Russia	3,162,330	9,223	11,398
Sberbank of Russia - ADR	398,309	2,613	5,883
Sberbank of Russia - GDR	57,552	701	850
Sistema JSFC - GDR	166,200	4,541	604
Sistema PJSC - GDR	757,324	2,903	2,754
<i>Total Russia - 3.0%</i>		<u>99,458</u>	<u>97,471</u>
<i>Singapore</i>			
AEM Holdings Ltd	29,100	136	134
Asian Pay Television Trust	216,800	85	80
Best World International Ltd	408,400	139	463
China Sunshin Chemical Holding	96,900	66	110
DBS Group Holdings Ltd	174,700	1,852	4,069
Far East Hospitality Trust	88,300	46	45
Frencken Group Ltd	75,200	29	32
Fu Yu Corp	1,574,400	230	228
Hi-P International Ltd	64,800	78	81
Hock Lian Seng Holdings	68,800	21	24
Hong Leong Asia Ltd	1,095,700	1,909	794
Hong Leong Finance Ltd	31,400	61	67
PEC Ltd	134,800	60	64
Soilbuild Business Space	157,700	78	79
Sunningdale Tech Ltd	367,360	407	361
UMS Holdings Ltd	809,562	335	660
Venture Corp Ltd	360,700	3,512	5,707
Wheelock Properties Ltd	67,900	90	93
Wing Tai Holdings Ltd	69,600	122	107
Yangzijiang Shipbuilding	6,339,900	4,586	5,602
Yanlord Land Group Ltd	1,041,700	1,006	1,337
<i>Total Singapore - 0.6%</i>		<u>14,848</u>	<u>20,137</u>
<i>South Africa</i>			
AECI Ltd	54,778	429	517
Astral Foods Ltd	161,900	2,256	3,985
Barclays Africa Group Ltd	800,914	9,934	11,740
Bidvest Group Ltd	306,082	4,081	6,010
Clicks Group Ltd	231,689	3,515	3,966
DataTec Ltd	1,050,034	2,102	1,776
Exxaro Resources Ltd	198,901	2,037	1,773
FirstRand Ltd	1,505,626	5,716	8,076
Hosken Cons Investments Ltd	6,872	62	81
Imperial Holdings Ltd	264,140	2,037	5,086
JSE Ltd	3,408	39	53
Mix Telematics Ltd - ADR	6,049	58	101
Naspers Ltd	58,219	6,445	14,268
Peregrine Holdings Ltd	336,794	646	581
Reunert Ltd	18,160	86	113
Wilson Bayly Holmes-OVCON	93,652	838	1,195
<i>Total South Africa - 1.8%</i>		<u>40,281</u>	<u>59,321</u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,270
Corporacion Financiera Alba SA	2,652	144	165
Distribuidora Internacional de	1,349,000	7,492	6,275
Ence Energia Y Celulosa SA	17,092	66	133
Faes Farma SA	103,015	332	419
Iberdrola SA	540,400	2,915	4,189
Inmobiliaria Colonial SA	205,467	1,816	2,393
Intl Consolidated Airlines	778,400	6,159	6,757
Lar Espana Real Estate Socimi	39,808	371	452
Mapfire SA	2,481,400	8,714	8,646
Masmovil Ibercom SA	31,600	4,589	4,566
Melia International SA	94,000	1,390	1,401
Papeles y Cartones de Europa	7,860	51	152
Repsol SA	604,500	13,332	11,576
<i>Total Spain - 1.7%</i>		54,923	53,394
<i>Sweden</i>			
Acando AB	8,597	20	29
Avanza Bank Holding AB	2,638	149	125
B&B Tools AB	12,101	150	126
BioGaia AB	8,431	307	406
Boliden AB	169,100	2,379	5,895
CellaVision AB	17,379	114	321
Clas Ohlson AB	3,706	70	41
Dios Fastigheter AB	11,839	79	75
Evolution Gaming Group	38,600	2,455	2,437
Global Gaming 555 AB	7,074	27	30
Granges AB	11,427	143	161
GS Entertainment AB	2,926	59	124
HIQ International AB	5,998	54	49
KappAhl Holdings AB	64,298	266	187
Know IT AB	6,112	54	125
New Wave Group AB	3,869	21	23
Nolato AB	1,374	90	104
Nordea AB	673,100	8,003	6,881
Paradox Interactive AB	4,083	29	60
Probi AB	1,386	21	26
Skandinaviska Enskilda Banken	426,100	3,475	4,021
Swedish Orphan Biovitrum AB	27,500	584	594
Tele2 AB	331,700	4,112	4,325
Tethys Oil AB	33,861	276	304
Trelleborg AB	26,500	625	622
Unibet Group PLC	100,522	1,306	1,304
Vitrolife AB	632	16	46
Volvo AB	379,200	6,756	6,471
<i>Total Sweden - 1.1%</i>		31,640	34,912
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	299
Also Holding	2,223	166	276
Austriamicrosystems AG	14,600	1,090	1,215
Baloise Holding Ltd	70,400	5,751	11,215
Bellvue Group AG	1,176	26	28
Bobst Group AG	10,297	560	1,106
Bucher Industries AG	567	183	210
Coltene Holding AG	3,181	212	297
Conzzeta AG	127	144	162
Feintool International Holding	1,376	152	157
Georg Fischer AG	3,117	3,298	3,898
Gurit Holding AG	229	133	195
Implenia AG	1,823	151	140
Kardex AG	3,486	210	492
Liechtenstein Landesbank-BR	80	3	5
Logitech International SA	108,700	4,649	4,050

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Metall Zug AG	57	151	192
Mobimo Holding AG	1,977	441	512
Oriflame Holdings AG	44,834	1,394	2,137
Roche Holding AG	58,800	14,775	13,118
Siegfried Holding AG	1,584	489	553
St Galler Kantonalbank	46	26	25
Straumann AG	1,927	1,341	1,319
Swiss Life Holding	46,360	8,651	16,321
Swiss Re Ltd	163,500	12,161	15,635
Swissquote Group Holding SA	10,222	500	579
Tecan Group AG	5,011	612	1,109
Temenos Group AG	12,400	1,570	1,570
UBS Group AG	780,400	13,515	13,221
Valora Holding AG	278	89	93
VAT Group AG	16,420	1,853	2,445
Vontobel Holding AG	9,842	481	652
VP Bank AG	1,091	124	179
Zehnder Group AG	1,221	56	52
<i>Total Switzerland - 2.9%</i>		75,270	93,457
<i>Taiwan</i>			
104 Corporation	5,000	25	30
Advanced International Multitec	14,000	22	20
Ardentec Corp	165,000	218	187
Asia Vital Components Co	136,000	123	124
Asustek Computer Inc	643,000	6,199	6,042
Aten International Co Ltd	19,000	62	63
AU Optronics Corp - ADR	383,104	1,440	1,525
Cathay Financial Hldg Co Ltd	2,810,000	4,334	5,081
Chaintech Technology Corp	74,000	79	66
China Man-Made Fiber Corp	1,498,000	494	498
Compal Electronics Inc	7,983,938	6,176	5,235
Compeq Manufacturing Co	3,240,000	1,878	3,258
CTBC Financial Holding Co Ltd	6,259,000	3,497	4,495
Edom Technology Co Ltd	354,000	225	202
Elan Microelectronics Corp	47,000	71	69
Excelsior Medical Co Ltd	31,000	48	51
Faraday Technology Corp	110,000	220	249
Formosa Advanced Technologies	51,000	59	57
Foxconn Technology Co Ltd	1,679,000	4,730	4,194
Froch Enterprise Co Ltd	193,000	97	106
Gigabyte Technology Company	2,465,000	1,755	5,449
Good Will Instrument Co Ltd	30,000	25	23
Grand Fortune Securities Co	227,000	101	119
Ho Tung Chemical Corp	271,000	96	75
Holtek Semiconductor Inc	130,000	294	311
Hon Hai Precision Industry Co	5,364,000	14,830	15,030
ITE Technology Inc	169,000	213	199
King Yuan Electronics Co Ltd	4,182,000	2,910	4,156
LCY Technology Corp	30,408	36	34
MasterLink Securities Corp	362,000	115	135
MediaTek Inc	490,000	5,663	5,631
Micro-Star International Co	1,728,000	2,522	5,455
Mildef Crete Inc	39,000	75	66
Nichidenbo Corporation	59,000	70	143
OptoTech Corporation	369,000	268	276
Pegatron Corp	3,269,000	6,399	7,679
Powertech Technology Inc	1,526,000	4,752	4,405
President Chain Store Corp	303,000	2,213	2,996
Primax Electronics Ltd	2,229,000	2,702	4,558
Qisda Corporation	6,330,000	4,551	4,375
Shinkong Synthetic Fibers	416,000	133	143
Sinher Technology Inc	27,000	47	44
Soft-World International Corp	20,000	45	59
Solidwizard Technology Co Ltd	7,000	34	35

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sonix Technology Co Ltd	63,000	79	70
Stark Technology	32,800	38	46
Taiwan Semiconductor - ADR	561,100	11,283	21,574
Taiwan Surface Mounting Techno	58,000	50	50
Topoint Technology Co Ltd	64,000	45	43
UDE Corp	79,000	141	97
Unitech Computer Co Ltd	38,000	25	26
Unizyx Holding Corp	51,000	25	23
UPC Technology Corporation	154,000	100	103
Win Semiconductor Corp	195,800	1,917	1,486
Winstek Semiconductor Co Ltd	65,000	58	84
Youngtek Electronics Corp	292,000	554	580
Yuanta Futures Co Ltd	20,000	31	31
<i>Total Taiwan - 3.6%</i>		94,192	117,161
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	5,614
Bangkok Bank PCL	1,600,200	7,580	9,786
Jasmine Broadband Internet	23,632,400	7,421	8,611
Kasikornbank PCL	888,900	4,304	5,506
Krung Thai Bank PCL	8,788,600	2,776	5,068
Lalin Property PCL	867,930	109	157
Lanna Resources PCL	223,000	127	104
Padaeng Industry PCL	116,300	59	93
PTT PCL	4,290,000	4,290	7,680
Siam Commercial Bank PCL	1,916,900	8,762	7,957
Star Petroleum Refining PCL	2,188,200	697	1,089
Supalai PCL	6,257,400	2,740	4,600
Syntech Construction PCL	646,800	59	90
Thai Oil PCL	37,300	81	111
Thanachart Capital	3,223,900	3,474	5,491
<i>Total Thailand - 1.9%</i>		45,915	61,957
<i>Turkey</i>			
AkBank TAS	1,990,304	5,233	4,142
Albaraka Turk Katilim Bankasi	267,916	128	103
Anadolu Cam Sanayii AS	292,727	117	225
Emlak Konut Gayrimenkul Yatiri	19,569,262	17,032	11,698
Is Yatirim Menkul Degerler AS	67,469	34	36
Koc Holding AS	585,290	2,534	1,975
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,771
Tav Havalimanlari Holding AS	784,500	5,076	4,203
Turkiye Garanti Bankasi AS	995,937	3,207	2,256
Turkiye Halk Bankasi	900,400	4,740	1,832
Turkiye Vakiflar Bankasi T-D	1,576,435	2,619	2,315
Ulker Biskuvi Sanayi AS	445,544	2,779	2,334
<i>Total Turkey - 1.0%</i>		47,012	32,890
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	2,375,668	4,027	3,745
<i>United Kingdom</i>			
3I Group PLC	827,400	6,587	10,731
888 Holdings PLC	244,034	749	920
Abcam PLC	96,309	768	1,620
Amino Technologies PLC	13,788	33	40
Ashtead Group PLC	40,500	654	1,134
Atlantica Yield PLC	5,588	109	112
Aviva PLC	997,700	7,008	7,269
Avon Rubber PLC	12,454	154	231
Barratt Developments PLC	596,700	3,972	4,586
Bellway PLC	176,000	5,944	8,038
Berkeley Group Holdings PLC	149,900	5,598	8,407
BP Amoco PLC	1,805,100	15,136	13,376
British Aerospace PLC	1,130,600	6,851	9,515

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BT Group PLC	2,055,200	8,087	7,061
Burford Capital Ltd	350,100	4,196	6,944
Clinigen Group PLC	108,700	1,212	1,314
Computacenter PLC	319,372	1,241	5,578
Costain Group PLC	17,229	113	109
Crest Nicholson Holdings	560,231	4,901	3,758
Dart Group PLC	108,277	753	1,279
Debenhams PLC	2,434,400	2,503	774
Dechra Pharmaceuticals PLC	69,523	943	2,626
Development Securities PLC	10,175	20	31
Domino's Pizza Group PLC	158,600	802	794
Evraz PLC	170,692	450	1,077
Faroe Petroleum PLC	45,572	79	83
FDM Guoup Holdings PLC	20,958	186	294
Ferrexpo PLC	278,166	459	901
Fevertree Drinks PLC	105,400	2,852	4,117
Fidessa Group PLC	4,865	157	263
Games Workshop Group PLC	8,638	191	290
Genus PLC	7,771	190	271
GlaxoSmithKline PLC	880,300	19,492	17,719
Gocompare.com Group	75,394	119	116
GVC Holdings PLC	451,000	4,416	5,544
Halma PLC	69,500	1,181	1,171
Hansteen Holdings PLC	123,053	221	225
Hargreaves Services PLC	7,044	53	33
Headlam Group PLC	6,306	39	39
Hilton Food Group PLC	853	7	10
IMImobile PLC	10,485	26	41
Inchcape PLC	34,748	407	348
Indivior PLC	672,697	2,120	4,198
Intermediate Capital Goup PLC	476,674	5,605	7,130
IQE PLC	1,389,200	2,148	2,013
ITE Group PLC	3,014,157	8,011	6,310
J D Weatherspoon PLC	2,093	24	34
J Sainsbury PLC	2,831,200	12,110	12,050
JD Sports Fashion PLC	457,165	1,612	2,462
Johnson Service Group PLC	79,311	87	152
Just Eat PLC	99,400	1,056	1,059
Kainos Group PLC	14,313	52	72
Keywords Studios PLC	211,400	3,256	5,294
Kingfisher PLC	1,378,100	6,180	5,767
Legal & General Group PLC	2,305,400	6,768	8,573
Lloyds TSB Group PLC	7,967,700	8,886	7,096
LSL Property Servies PLC	10,919	29	38
Luxfer Holdings PLC - ADR	6,523	82	91
Marston's PLC	1,286,900	3,285	1,913
McBride PLC	2,404,896	291	311
Michael Page International	618,369	4,281	4,578
Millennium & Cophorne Hotels	6,010	45	47
Moneysupermarket.com Group PLC	220,818	875	912
Morgan Sindall PLC	33,485	469	577
Old Mutual PLC	1,799,300	4,908	6,235
Qinetiq PLC	1,724,487	6,331	5,475
Rathbone Brothers PLC	4,471	159	145
Redrow PLC	745,518	5,161	6,443
Rentokil Initial PLC	194,600	832	823
Restaurant Group PLC	535,800	2,208	2,239
Royal Dutch Shell B Shares	72,300	2,451	2,591
Savills PLC	138,102	1,715	1,869
Softcat PLC	174,275	971	1,651
Sole Realisation Co PLC	74,132	-	-
Spirax-Sarco Engineering PLC	13,200	1,047	1,048
SSE PLC	469,600	8,796	8,932
SSP Group PLC	89,292	685	802
St Modwen Properties PLC	5,941	34	34

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sthree PLC	25,845	90	115
Stock Spirits Group PLC	176,602	411	607
Taptica International Ltd	22,312	84	106
TBC Bank Group PLC	266,618	5,518	6,750
Trinity Mirror PLC	110,111	180	129
Vertu Motors PLC	946,896	764	652
Vesuvius PLC	365,100	1,727	2,959
<i>Total United Kingdom - 7.8%</i>		220,203	249,071
<i>United States</i>			
Southern Copper Corporation	65,390	2,101	3,453
Yum China Holding Inc	66,300	3,176	2,835
<i>Total United States - 0.2%</i>		5,277	6,288
Total Common Stock - 96.0%		2,600,418	3,094,310
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
Banco do Estado do Rio Grande	832,900	5,112	4,798
CIA Paranaense De Energia	1,368,953	14,736	10,515
Companhia Brasileira de Distri	768,060	12,226	17,338
Companhia Energetica de Minas	1,091,000	5,302	2,646
Petroleo Brasileiro SA	1,807,500	5,493	11,904
<i>Total Brazil - 1.5%</i>		42,869	47,201
<i>Germany</i>			
Biotest AG	32,765	584	1,045
Draegerwerk AG	3,176	257	235
Hornbach Holding AG & Co KGaA	3,385	287	273
KSB AG	102	63	52
Villeroy & Boch AG	15,888	265	355
<i>Total Germany - 0.1%</i>		1,456	1,960
<i>Korea</i>			
Hyundai Motor Company - 0.4%	143,003	10,981	13,791
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	7,665
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	41
Total Preferred Stock - 2.2%		65,557	70,658
<b><u>Rights</u></b>			
<i>New Zealand</i>			
Fletcher Building Ltd - 0.0%	74	-	-
<i>Thailand</i>			
Supalai PCL - 0.0%	1,564	525	932
Total Rights - 0.0%		525	932
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 1.3%	42,183,286	42,183	42,183
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.91% Due 5/1/2018	2,837	2,837	2,837
Barclays Bank PLC, 2.09% Due 6/4/2018	873	873	873
BNP Paribas, 1.84% Due 5/1/2018	1,444	1,444	1,444
BNP Paribas, 1.86% Due 5/1/2018	1,153	1,153	1,153
BNP Paribas, 2.06% Due 6/4/2018	3,638	3,638	3,638
Citigroup Global Markets Inc, 1.87% Due 5/1/2018	238	238	238
Citigroup Global Markets Inc, 2.21% Due 8/1/2018	2,328	2,328	2,328

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Deutsche Bank Securities Inc, 1.74% Due 5/1/2018	262	262	262
Deutsche Bank Securities Inc, 1.9% Due 5/1/2018	568	568	568
Deutsche Bank Securities Inc, 2.21% Due 7/30/2018	4,351	4,351	4,351
Deutsche Bank Securities Inc, 2.17% Due 7/31/2018	876	876	876
ING Bank NV, 1.89% Due 5/1/2018	2,916	2,916	2,916
ING Financial Markets LLC, 1.87% Due 5/1/2018	697	697	697
Jefferies LLC, 2.04% Due 6/4/2018	955	955	955
Merrill Lynch Pierce Fenner & Smith Inc, 2.19% Due 8/1/2018	3,434	3,434	3,434
Mirae Asset Securities Inc, 1.8% Due 5/1/2018	2,617	2,617	2,617
RBC Capital Markets LLC, 1.99% Due 6/4/2018	2,969	2,969	2,969
Societe Generale, 1.81% Due 5/1/2018	1,874	1,874	1,874
Societe Generale, 1.87% Due 5/1/2018	6,600	6,600	6,600
Societe Generale, 2.07% Due 6/4/2018	3,056	3,056	3,056
State of Wisconsin Investment Board, 1.81% Due 5/1/2018	7,761	7,761	7,761
State of Wisconsin Investment Board, 2.01% Due 5/1/2018	4,796	4,796	4,796
<i>Total Repurchase Agreements - 1.7%</i>		56,243	56,243
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.7% Due 5/1/2018	2,663	2,663	2,663
Australia & New Zealand Banking Group Ltd, 1.71% Due 5/1/2018	3,681	3,681	3,681
Barclays Bank PLC, 1.72% Due 5/1/2018	3,390	3,390	3,390
ING Bank NV, 1.72% Due 5/1/2018	3,478	3,478	3,478
Landesbank Baden-Wuerttemberg, 1.7% Due 5/1/2018	2,954	2,954	2,954
Natixis, 1.69% Due 5/1/2018	3,667	3,667	3,667
Royal Bank of Canada, 1.71% Due 5/1/2018	3,681	3,681	3,681
Societe Generale SA, 1.71% Due 5/1/2018	3,521	3,521	3,521
Toronto-Dominion Bank, 1.73% Due 5/1/2018	3,550	3,550	3,550
<i>Total Time Deposits - 0.9%</i>		30,585	30,585
Total Investments made with Cash Collateral for Securities Loaned - 2.6%		86,828	86,828
Total Investments - 102.1%		\$ 2,795,511	\$ 3,294,911

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**April 30, 2018**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2018

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## Short-Term Fixed Income Pool

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### Statement of Net Position - Unaudited

April 30, 2018

(Amounts in thousands, except unit data)

#### Assets

Investments at fair value (cost \$99,416)	\$	99,416
Accrued interest receivable		<u>1</u>
<b>Total assets</b>		<b>99,417</b>

#### Liabilities

Cash overdraft		7
Accrued expenses		37
Other payable		<u>4</u>
<b>Total liabilities</b>		<b><u>48</u></b>

<b>Net position</b>	<b>\$</b>	<b><u><u>99,369</u></u></b>
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#### Unit data

Units outstanding		99,358,087
Net position, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.



## Short-Term Fixed Income Pool

**Statement of Changes in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net realized gain from investments	\$ -	\$ 7
Interest	210	1,775
<b>Total investment income</b>	210	1,782
<b>Expenses</b>		
Investment advisor fees	(6)	(71)
Custodian bank fees	(1)	(9)
Management fees	(3)	(38)
Professional service fees	-	(7)
<b>Total expenses</b>	(10)	(125)
<b>Net increase in net position from operations before distributions and unit transactions</b>	200	1,657
<b>Distributions to unitholders</b>	(200)	(1,650)
<b>Unit transactions</b>		
Proceeds from sale of units	132,323	1,353,347
Reinvestment of distributions	200	1,650
Amount paid for repurchase of units	(201,544)	(1,473,670)
<b>Net decrease in net position from unit transactions</b>	(69,021)	(118,673)
<b>Decrease in net position</b>	(69,021)	(118,666)
<b>Net position, beginning of period</b>	168,390	218,035
<b>Net position, end of period</b>	\$ 99,369	\$ 99,369

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

# Short-Term Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

# Short-Term Fixed Income Pool

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2018:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 20,978	\$ -	\$ 20,978
Repurchase agreement	-	10,639	-	10,639
U.S. Government agency bonds	-	42,833	-	42,833
U.S. Treasury bond	-	24,966	-	24,966
Total	<u>\$ -</u>	<u>\$ 99,416</u>	<u>\$ -</u>	<u>\$ 99,416</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 April 30, 2018, was 0.05 percent.

#### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 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	\$ 42,974
Public Employees' Retirement System	13,398
Teachers' Retirement System	12,191
Coal Workers' Pneumoconiosis Fund	8,162
Board of Risk and Insurance Management	7,650
West Virginia Retiree Health Benefit Trust Fund	5,008
Workers' Compensation Self-Insured Employer Security Risk Pool	2,175
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,555
West Virginia Department of Environmental Protection Agency	1,312
Workers' Compensation Uninsured Employers' Fund	1,246
West Virginia Prepaid Tuition Trust Fund	1,004
State Police Retirement System	708
Deputy Sheriff's Retirement System	412
State Police Death, Disability and Retirement Fund	357
Judges' Retirement System	354
Municipal Police Officers' and Firefighters' Retirement System	316
Emergency Medical Services Retirement System	305
Wildlife Endowment Fund	125
Public Employees Insurance Agency	43
Revenue Shortfall Reserve Fund	37
Municipal Policemen's or Firemen's Pension and Relief Funds	26
Total	<u>\$ 99,358</u>

## Supplementary Information

## Short-Term Fixed Income Pool

### Schedule of Investments - Unaudited

**April 30, 2018**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Bond</u></b>			
United States Treasury, Zero Coupon, Due 5/31/2018 - 25.1%	25,000	24,966	24,966
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 5/4/2018	22,869	22,866	22,866
Federal Home Loan Bank, Zero Coupon, Due 6/6/2018	20,000	19,967	19,967
Total U. S. Government Agency Bonds - 43.1%		42,833	42,833
<b><u>Commercial Paper</u></b>			
Atlantic Asset Securitization, Due 7/10/2018	3,000	2,985	2,985
Charta LLC, Due 5/8/2018	3,000	2,999	2,999
Coca-Cola Company, Due 6/4/2018	3,000	2,995	2,995
Exxon Mobil Corp, Due 5/4/2018	3,000	3,000	3,000
Gotham Funding Corporation, Due 5/2/2018	3,000	3,000	3,000
Honeywell International, Due 5/3/2018	3,000	3,000	3,000
Liberty Street Funding LLC, Due 5/7/2018	3,000	2,999	2,999
Total Commercial Paper - 21.1%		20,978	20,978
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 1.72% Due 5/1/2018 - 10.7%	10,639	10,639	10,639
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		<u>\$ 99,416</u>	<u>\$ 99,416</u>

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**April 30, 2018**





# Total Return Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2018

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# Total Return Fixed Income Pool

## Statement of Net Position - Unaudited

April 30, 2018

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,561,713), including securities on loan of \$336,723 (Note 5)	\$	2,625,345
Cash denominated in foreign currencies (cost \$8,070)		7,917
Cash pledged as collateral for derivative contracts		14,698
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$8,668)		8,501
Swap premiums paid (Note 8)		3,243
Unrealized appreciation on futures contracts (Note 6)		1,032
Unrealized appreciation on swap contracts (Note 8)		3,957
Unrealized appreciation on foreign currency forward contracts (Note 9)		2,135
Receivables:		
Accrued interest		18,576
Investments sold		61,466
Dividends		67
Securities lending income		65
Reclaimable foreign taxes withheld		53
		<hr/>
<b>Total assets</b>		<b>2,747,055</b>

### Liabilities

Accrued expenses		1,953
Distributions payable		6,507
Payable for investments purchased		20,606
Payable upon return of securities loaned (Note 5)		193,164
Swap premiums received (Note 8)		4,615
Unrealized depreciation on futures contracts (Note 6)		7,246
Unrealized depreciation on swap contracts (Note 8)		3,464
Unrealized depreciation on foreign currency forward contracts (Note 9)		49
Option contracts written at fair value (premiums received \$894) (Note 7)		865
Security sold short at fair value (proceeds \$6,073)		6,055
		<hr/>
<b>Total liabilities</b>		<b>244,524</b>

**Net position** \$ 2,502,531

### Unit data

Units outstanding		169,011,648
Net position, unit price	\$	<u><u>14.81</u></u>

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

**Statement of Changes in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (30,820)	\$ (62,440)
Net realized gain from investments and foreign currency transactions	6,094	34,008
Interest, net of withholding taxes (\$77)	6,698	68,805
Dividends	269	1,202
Net securities lending income	65	561
<b>Total investment income</b>	(17,694)	42,136
<b>Expenses</b>		
Investment advisor fees	(452)	(4,441)
Trustee fees	-	(5)
Custodian bank fees	(15)	(150)
Management fees	(49)	(538)
Fiduciary bond fees	(1)	(3)
Professional service fees	(8)	(100)
<b>Total expenses</b>	(525)	(5,237)
<b>Net increase (decrease) in net position from operations before distributions and unit transactions</b>	(18,219)	36,899
<b>Distributions to unitholders</b>	(6,507)	(65,331)
<b>Unit transactions</b>		
Proceeds from sale of units	42,800	250,491
Reinvestment of distributions	7,456	64,409
Amount paid for repurchase of units	(12,718)	(106,271)
<b>Net increase in net position from unit transactions</b>	37,538	208,629
<b>Increase in net position</b>	12,812	180,197
<b>Net position, beginning of period</b>	2,489,719	2,322,334
<b>Net position, end of period</b>	\$ 2,502,531	\$ 2,502,531

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2018:

<u>Assets</u>	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments at fair value	\$ 44	\$ -	\$ 7,386	\$ 7,430
Unrealized appreciation on swap contracts	114	-	3,843	3,957
Unrealized appreciation on futures contracts	-	-	1,032	1,032
Unrealized appreciation on foreign currency forward contracts	-	2,135	-	2,135
Total	<u>\$ 158</u>	<u>\$ 2,135</u>	<u>\$ 12,261</u>	<u>\$ 14,554</u>

<u>Liabilities</u>	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Options contracts written at fair value	\$ (8)	\$ -	\$ (857)	\$ (865)
Unrealized depreciation on swap contracts	(882)	-	(2,582)	(3,464)
Unrealized depreciation on futures contracts	-	-	(7,246)	(7,246)
Unrealized depreciation on foreign currency forward contracts	-	(49)	-	(49)
Total	<u>\$ (890)</u>	<u>\$ (49)</u>	<u>\$ (10,685)</u>	<u>\$ (11,624)</u>

At April 30, 2018, the Pool had pledged cash of \$23,199 to cover margin requirements on open derivative contracts.

## Total Return Fixed Income Pool

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

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

For financial reporting purposes, the Pool does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Net Position. The following table presents the Pool's derivative assets and liabilities net of amounts available for offset under a netting provision and net of related collateral pledged or received by the Pool as of April 30, 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	\$ 800	\$ -	\$ -	\$ (701)	\$ 99
Swaps	46	-	-	-	46
Swaptions	36	(36)	-	-	-
Total	<u>\$ 882</u>	<u>\$ (36)</u>	<u>\$ -</u>	<u>\$ (701)</u>	<u>\$ 145</u>

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Liabilities
Swaps	\$ (138)	\$ -	\$ -	\$ 3	\$ (135)
Swaptions	(645)	36	-	-	(609)
Total	<u>\$ (783)</u>	<u>\$ 36</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ (744)</u>

The table below presents the impact of the derivative financial instruments recorded in the Statement of Changes in Net Position for the period ended April 30, 2018:

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ 82	\$ -	\$ (12,676)	\$ (12,594)
Futures contracts	-	-	12,131	12,131
Options written	96	-	9,215	9,311
Swap contracts	(120)	-	9,072	8,952
Foreign currency transactions	-	(402)	-	(402)
Total	<u>\$ 58</u>	<u>\$ (402)</u>	<u>\$ 17,742</u>	<u>\$ 17,398</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ 9	\$ -	\$ (950)	\$ (941)
Futures contracts	-	-	(12,269)	(12,269)
Options written	27	-	(1,111)	(1,084)
Swap contracts	(882)	-	(3,649)	(4,531)
Translation of assets and liabilities in foreign currencies	-	1,969	25	1,994
Total	<u>\$ (846)</u>	<u>\$ 1,969</u>	<u>\$ (17,954)</u>	<u>\$ (16,831)</u>

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

The average volume of financial derivative activity for the period ended April 30, 2018, was as follows:

<b>Average notional value of:</b>	
Foreign currency forward contracts	\$ 90,748
Futures contracts	1,776,875
Option contracts	291,783
Option contracts written	122,502
Swap contracts	428,727

### 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 April 30, 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	\$ 15	\$ -	\$ -	\$ 15
Corporate asset backed issues	-	42,489	-	42,489
Corporate ABS residual	-	5,540	-	5,540
Corporate CMO	-	73,100	-	73,100
Corporate preferred security	10,762	-	-	10,762
Foreign asset backed issues	-	20,926	-	20,926
Foreign corporate bonds	-	287,426	-	287,426
Foreign currency forward contracts	-	2,135	-	2,135
Foreign government bonds	-	281,170	-	281,170
Futures contracts	1,032	-	-	1,032
Investments made with cash collateral for securities loaned	-	193,164	-	193,164
Money market mutual fund	71,871	-	-	71,871
Municipal bonds	-	45,363	-	45,363
Options contracts purchased	1,093	6,337	-	7,430
Short term investments	-	23,129	-	23,129
Swaps	-	3,957	-	3,957
U.S. corporate bonds	-	420,501	-	420,501
U.S. Government agency bond	-	2,708	-	2,708
U.S. Government agency CMO	-	44,789	-	44,789
U.S. Government agency CMO interest-only	-	5,769	-	5,769
U.S. Government agency MBS	-	339,483	-	339,483
U.S. Government agency TBA	-	15,167	-	15,167
U.S. Treasury bonds	-	394,371	-	394,371
U.S. Treasury inflation protected securities	-	17,607	-	17,607
Total	<u>\$ 84,773</u>	<u>\$ 2,225,131</u>	<u>\$ -</u>	<u>\$ 2,309,904</u>
Investments in other funds				322,565
Total				<u>\$ 2,632,469</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (49)	\$ -	\$ (49)
Futures contracts	(7,246)	-	-	(7,246)
Options contracts written	(857)	(8)	-	(865)
Security sold short	-	(6,055)	-	(6,055)
Swaps	-	(3,464)	-	(3,464)
Total	<u>\$ (8,103)</u>	<u>\$ (9,576)</u>	<u>\$ -</u>	<u>\$ (17,679)</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 April 30, 2018.

	<u>Fair Value</u>
Securities on loan	\$ 336,723
Collateral received:	
Cash	\$ 193,164
Non-cash	<u>152,725</u>
Total collateral received	<u>\$ 345,889</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 April 30, 2018, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts		Position	Notional Value at April 30, 2018	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2019	1,996	Euro 90 Day Future	Long	\$ 484,180	\$ 484,674	\$ (494)
Dec 2018	152	Euro 90 Day Future	Long	36,995	37,283	(288)
Jun 2020	1,018	Euro 90 Day Future	Long	246,865	247,807	(942)
Jun 2018	801	US Long Bond Future	Long	115,219	114,602	617
Jun 2018	281	US Treasury 2 Yr Note Future	Long	59,585	59,724	(139)
Jun 2018	3,440	US Treasury 5 Yr Note Future	Long	390,467	391,759	(1,292)
Jun 2018	(659)	US Treasury 10 Yr Note Future	Short	(78,833)	(79,248)	415
Jun 2018	(160)	US Ultra Bond Future	Short	(25,140)	(24,861)	(279)
				<u>\$ 1,229,338</u>	<u>\$ 1,231,740</u>	<u>\$ (2,402)</u>

At April 30, 2018, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts		Currency	Position	Notional Value at April 30, 2018 Local Currency	Initial Notional Value Local Currency	April 30, 2018 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Jun 2018	(1,762)	Euro Bund Future	EUR	Short	(279,700)	(276,736)	1.2082	\$ (3,581)
Jun 2018	(54)	Euro BUXL 30 Yr Bond Future	EUR	Short	(8,831)	(8,697)	1.2082	(162)
Jun 2018	(315)	Euro Schatz	EUR	Short	(35,253)	(35,196)	1.2082	(69)
								<u>\$ (3,812)</u>

#### NOTE 7. OPTIONS CONTRACTS

At April 30, 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	\$ 44
6/15/2018	EUR 2YR MID-CRV Option		Call	97.63	1	-	-
5/25/2018	US Treasury 2Yr Option		Call	106.13	296	38	28
6/22/2018	US Treasury 5Yr Option		Call	113.50	346	86	86
5/25/2018	US Treasury 10Yr Note Option		Call	121.50	117	11	5
5/25/2018	US Treasury 10Yr Note Option		Call	122.00	1,055	101	33
5/25/2018	US Treasury 10Yr Note Option		Call	129.00	220	4	-
5/25/2018	US Treasury 10Yr Note Option		Call	120.50	1,049	152	148
5/25/2018	US Treasury 10Yr Note Option		Call	119.50	510	186	263
2/1/2023	BOA (10Yr, Receive 3%, Pay 3M Libor)*		Put	3.00%	91,140,000	4,607	4,364
2/2/2023	BOA (10Yr, Receive 3.15%, Pay 3M Libor)*		Put	3.15%	45,430,000	2,331	1,929
6/18/2018	Euro 90 Day Future Option		Put	97.75	1	-	-
6/18/2018	Euro 90 Day Future Option		Put	97.63	1,885	160	165
3/18/2019	Euro 90 Day Future Option		Put	96.75	1,886	51	47
12/17/2018	Euro Dollar Option		Put	97.00	1,886	40	35
5/25/2018	US Treasury 2Yr Option		Put	104.75	281	5	-

(continued)

## Total Return Fixed Income Pool

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

#### NOTE 7. OPTIONS CONTRACTS (continued)

Expiration	Open Contracts	Type	Strike Price or Rate	Contracts or Notional Value	Premiums Paid	Fair Value
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	-
5/25/2018	US Treasury 10Yr Note Option	Put	119.00	1,055	101	231
5/25/2018	US Treasury 10Yr Note Option	Put	118.00	826	108	52
5/25/2018	US Treasury Long Bond Option	Put	123.00	250	4	-
					<u>\$ 8,043</u>	<u>\$ 7,430</u>

At April 30, 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
5/25/2018	Euro Bund Option	Call	161.50	(212)	\$ -	\$ 44
5/25/2018	US Treasury 10Yr Note Option	Call	122.50	(634)	(177)	(20)
5/25/2018	US Treasury 10Yr Note Option	Call	119.25	(282)	(142)	(189)
6/22/2018	US Treasury 10Yr Option	Call	120.50	(1,020)	(175)	(223)
5/25/2018	US Treasury Long Bond Option	Call	146.00	(81)	(19)	(24)
6/20/2018	BOA Swaption (CDX.NA.HY.29)*	Put	106.75	(11,530,000)	(35)	(8)
5/25/2018	US Treasury 10Yr Note Option	Put	120.50	(355)	(199)	(361)
5/25/2018	US Treasury 10Yr Note Option	Put	119.25	(282)	(147)	(84)
					<u>\$ (894)</u>	<u>\$ (865)</u>

\* Available for offset under a netting provision.

#### NOTE 8. SWAPS

At April 30, 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	\$ 793	\$ (574)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	22,420	(1,462)	(170)
Barclays Capital	CDX.NA.HY.30	06/20/2023	(5.0% Fixed)	20,940	(1,512)	63
Bank of America Securities*	Republic of Korea	12/20/2022	(1.0% Fixed)	1,800	(39)	(8)
Bank of America Securities*	Republic of Korea	12/20/2022	(1.0% Fixed)	9,585	(123)	(127)
Deutsche Bank*	Australian Government	06/20/2023	(1.0% Fixed)	5,710	(226)	(3)
<i>Seller Protection</i>						
Barclays Capital	CDX.NA.IG.29	12/20/2022	1.0% Fixed	8,820	175	4
Barclays Capital	CDX.NA.IG.30	06/20/2023	1.0% Fixed	11,000	203	1
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(23)	46
Total					<u>\$ (2,214)</u>	<u>\$ (768)</u>

## Total Return Fixed Income Pool

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

#### NOTE 8. SWAPS (continued)

At April 30, 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	08/31/2022	2.85%	Fixed	N/A	1.98%	Floating	3M Libor	\$148,062	\$ (436)	\$ 33
Barclays Capital	02/03/2033	3.00%	Fixed	N/A	1.79%	Floating	3M Libor	40,100	-	(397)
Barclays Capital	02/06/2033	3.15%	Fixed	N/A	1.79%	Floating	3M Libor	19,990	-	34
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.63%	Fixed	N/A	9,434	(47)	787
Barclays Capital	11/15/2043	1.84%	Floating	3M Libor	2.73%	Fixed	N/A	19,790	(316)	1,488
Barclays Capital	11/15/2043	1.94%	Floating	3M Libor	2.95%	Fixed	N/A	60,774	(216)	1,376
Total								\$ (1,015)	\$ 3,321	

At April 30, 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	04/05/2021	7.35%	Fixed	N/A	7.84%	Floating	MXN TIE	1,776,720	MXN \$ (14)	\$ (404)
Barclays Capital	04/06/2022	7.33%	Fixed	N/A	7.84%	Floating	MXN TIE	1,218,000	MXN (29)	(317)
Barclays Capital	02/02/2023	-0.44%	Floating	3M SEK STIBOR	0.67%	Fixed	N/A	233,400	SEK -	(248)
Barclays Capital	04/19/2047	0.02%	Floating	6M JPY Libor	0.79%	Fixed	N/A	3,601,800	JPY 2,072	(1,216)
Total								\$ 2,029	\$ (2,185)	

At April 30, 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	2.06%	Fed Funds	2.31%	3M Libor	\$ 69,776	\$ (172)	\$ 125

\* Available for offset under a netting provision.

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	Australian Dollar	04/30/2018	05/09/2018	1,920	\$ 1,449	\$ 1,449	\$ -	
Long	Euro Currency Unit	04/25/2018	05/09/2018	2,200	2,660	2,688	(28)	
Long	Japanese Yen	04/16/2018	07/19/2018	5,974	55	56	(1)	
Long	Mexican Peso	04/11/2018	07/19/2018	11,000	578	593	(15)	
Short	Australian Dollar	04/12/2018	07/19/2018		1,489	1,920	1,450	

(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	Australian Dollar	04/30/2018	05/01/2018		1,450	1,921	1,450	-
Short	Brazil Real*	04/09/2018	07/19/2018		10,811	36,940	10,510	301
Short	British Pound	04/12/2018	07/19/2018		1,251	875	1,210	41
Short	Canadian Dollar	04/10/2018	07/19/2018		7,935	9,973	7,794	141
Short	Euro Currency Unit	02/05/2018	05/09/2018		2,364	1,890	2,285	79
Short	Euro Currency Unit*	03/08/2018	06/12/2018		1,746	1,400	1,697	49
Short	Euro Currency Unit	03/20/2018	05/09/2018		1,854	1,500	1,814	40
Short	Euro Currency Unit	04/16/2018	07/19/2018		2,945	2,365	2,875	70
Short	Japanese Yen*	03/08/2018	06/12/2018		7,147	754,000	6,911	236
Short	Japanese Yen	04/13/2018	07/19/2018		46,605	4,976,754	45,740	865
Short	Mexican Peso	04/10/2018	07/19/2018		2,337	43,320	2,277	60
Short	Mexican Peso	04/24/2018	07/19/2018		706	13,500	710	(4)
Short	Mexican Peso	04/26/2018	07/19/2018		372	7,100	373	(1)
Short	Russian Ruble*	04/12/2018	07/19/2018		15,007	940,139	14,793	214
					<u>\$ 108,761</u>		<u>\$ 106,675</u>	<u>\$ 2,086</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 April 30, 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 April 30, 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 April 30, 2018, was 0.25 percent.

## Total Return Fixed Income Pool

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### 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 April 30, 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	\$ 753,664
Public Employees' Retirement System	677,260
Workers' Compensation Old Fund	341,756
Revenue Shortfall Reserve Fund - Part B	168,656
West Virginia Retiree Health Benefit Trust Fund	93,017
Revenue Shortfall Reserve Fund	67,166
State Police Death, Disability and Retirement Fund	65,635
Coal Workers' Pneumoconiosis Fund	61,347
Public Employees Insurance Agency	58,159
West Virginia Department of Environmental Protection Agency	54,511
Board of Risk and Insurance Management	36,970
Deputy Sheriff's Retirement System	22,335
West Virginia Prepaid Tuition Trust Fund	20,697
Judges' Retirement System	20,617
State Police Retirement System	19,129
Workers' Compensation Self-Insured Employer Security Risk Pool	13,210
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,352
Emergency Medical Services Retirement System	8,034
Wildlife Endowment Fund	6,382
Workers' Compensation Uninsured Employers' Fund	2,729
West Virginia Department of Environmental Protection Trust	1,007
Berkeley County Development Authority	795
Municipal Police Officers' and Firefighters' Retirement System	737
Municipal Policemen's or Firemen's Pension and Relief Funds	366
Total	<u>\$ 2,502,531</u>

## Supplementary Information

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,306	\$ 15,156
California, 7.55% Due 4/1/2039	825	1,258	1,233
California, 7.3% Due 10/1/2039	2,500	3,709	3,565
California, 7.625% Due 3/1/2040	1,600	1,675	2,390
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,239
Illinois, 5.877% Due 3/1/2019	3,150	3,223	3,217
Illinois, 5.1% Due 6/1/2033	7,680	7,328	7,156
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,424	5,431
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,259	5,387
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	570	570	589
Total Municipal Bonds - 1.8%		39,026	45,363
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 1.375% Due 9/30/2019	14,180	14,165	13,976
United States Treasury, 2.25% Due 3/31/2020	18,000	18,001	17,921
United States Treasury, 1.5% Due 4/15/2020	21,000	21,014	20,601
United States Treasury, 1.625% Due 11/30/2020	14,860	14,835	14,504
United States Treasury, 2.0% Due 1/15/2021	140	139	138
United States Treasury, 2.25% Due 2/15/2021	20,015	19,939	19,824
United States Treasury, 2.0% Due 12/31/2021	32,750	32,903	31,940
United States Treasury, 1.875% Due 1/31/2022	1,470	1,443	1,426
United States Treasury, 1.875% Due 2/28/2022	20,250	20,055	19,631
United States Treasury, 1.875% Due 3/31/2022	13,180	13,185	12,767
United States Treasury, 1.875% Due 4/30/2022	7,000	6,911	6,773
United States Treasury, 1.75% Due 5/31/2022	34,735	34,693	33,420
United States Treasury, 2.0% Due 10/31/2022	26,475	26,454	25,618
United States Treasury, 2.125% Due 12/31/2022	12,120	11,973	11,776
United States Treasury, 1.375% Due 8/31/2023	2,140	2,125	1,987
United States Treasury, 2.125% Due 3/31/2024	13,950	13,996	13,398
United States Treasury, 2.0% Due 5/31/2024	17,950	17,892	17,086
United States Treasury, 2.0% Due 6/30/2024	1,460	1,448	1,388
United States Treasury, 2.75% Due 2/15/2028	500	488	492
United States Treasury, Zero Coupon, Due 11/15/2043	400	146	182
United States Treasury, 3.75% Due 11/15/2043	12,070	14,186	13,484
United States Treasury, 3.0% Due 5/15/2045	9,610	9,844	9,451
United States Treasury, 3.0% Due 2/15/2047	49,005	49,124	48,118
United States Treasury, 3.0% Due 5/15/2047	25,950	26,764	25,472
United States Treasury, 2.75% Due 8/15/2047	1,280	1,246	1,195
United States Treasury, 2.75% Due 11/15/2047	14,110	13,911	13,165
United States Treasury, 3.0% Due 2/15/2048	18,990	18,709	18,638
Total U.S. Treasury Bonds - 15.8%		405,589	394,371
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.125% Due 7/15/2026	5,710	5,779	5,666
United States Treasury, 2.125% Due 2/15/2040	510	779	740
United States Treasury, 0.75% Due 2/15/2042	5,790	6,416	6,214
United States Treasury, 1.375% Due 2/15/2044	4,200	5,014	4,987
Total U.S. Treasury Inflation Protected Securities - 0.7%		17,988	17,607
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810	2,709	2,708
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 2.514% - 6.5% Due 1/1/2024 - 7/1/2047	116,469	123,305	120,630
FNMA Issues, 2.293% - 7.0% Due 1/1/2021 - 6/1/2056	206,116	218,394	213,754
GNMA Issues, 3.0% - 4.5% Due 3/20/2044 - 11/20/2047	4,962	5,261	5,099
Total U.S. Government Agency MBS - 13.6%		346,960	339,483
<b><u>U.S. Government Agency TBAs</u></b>			
Federal Home Loan Mort Corp, 3.5% Due 5/1/2048	6,100	6,094	6,055

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Federal National Mortgage Assn, 3.0% Due 6/1/2048	5,800	5,642	5,594
Federal National Mortgage Assn, 5.0% Due 6/1/2048	100	107	106
Government Natl Mortgage Assn, 3.0% Due 5/1/2048	3,500	3,429	3,412
Total U.S. Government Agency TBAs - 0.6%		15,272	15,167
<b>U.S. Government Agency CMO</b>			
FHLMC Issues, 2.683% - 6.0% Due 3/15/2034 - 12/15/2043	6,661	7,365	6,976
FNMA Issues, 2.497% - 7.5% Due 8/25/2033 - 12/25/2045	27,103	28,230	28,284
GNMA Issue, 2.25% Due 1/20/2068	9,531	9,520	9,529
Total U.S. Government Agency CMO - 1.8%		45,115	44,789
<b>U.S. Government Agency CMO Interest-Only</b>			
FHLMC Issues, 0.714% - 1.501% Due 3/25/2026 - 7/25/2027	48,827	2,507	2,577
GNMA Issues, 0.277% - 1.069% Due 9/16/2044 - 12/16/2059	101,867	4,121	3,192
Total U.S. Government Agency CMO Interest-Only - 0.2%		6,628	5,769
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Alcoa Nederland Holding, 6.75% Due 9/30/2024	3,590	3,938	3,850
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	338
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,165	11,348
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	1,920
Glencore Funding LLC, 4.125% Due 5/30/2023	100	102	100
Glencore Funding LLC, 4.0% Due 3/27/2027	1,210	1,198	1,153
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	1,560
<i>Total Basic Materials</i>		20,183	21,165
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	942	888
Allison Transmission Inc, 5.0% Due 10/1/2024	750	763	737
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	511	544	553
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	89	94	95
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	218	230	233
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,072	2,131
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,292	4,264
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	977
Continental Airlines Inc, 7.25% Due 11/10/2019	2,073	2,073	2,190
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,292	4,251
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,501	1,396
IHO Verwaltungs GMBH, 4.75% Due 9/15/2026	200	197	191
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	569	599	626
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	81	83	85
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,284	2,343	2,411
ZF NA Capital, 4.5% Due 4/29/2022	703	731	717
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,466	1,447
<i>Total Capital Goods</i>		23,172	23,192
<i>Communication Services</i>			
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,690
AT&T Inc, 8.25% Adj, Due 11/15/2031	1,457	1,998	1,881
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,810	4,467
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,653
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,119
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,293	2,877
Sprint Capital Corp, 6.9% Due 5/1/2019	360	317	371
Sprint Communications, 9.0% Due 11/15/2018	623	640	640
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,881	1,907
Sprint Corp, 7.625% Due 2/15/2025	320	321	337

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Verizon Communications, 5.012% Due 4/15/2049	17,000	16,621	16,933
<i>Total Communication Services</i>		36,364	35,875
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	550	568
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,220	1,318
21st Century Fox America, 6.65% Due 11/15/2037	3,310	3,773	4,214
Aramark Services Inc, 5.0% Due 4/1/2025	780	808	785
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,794
Charter Comm Operating LLC/CAP, 5.375% Due 4/1/2038	710	702	699
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	9,075	9,969	9,727
Charter Comm Operating LLC/CAP, 5.75% Due 4/1/2048	1,200	1,219	1,190
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,725	2,852
Cox Communications Inc, 2.95% Due 6/30/2023	4,675	4,406	4,460
Cox Communications Inc, 3.85% Due 2/1/2025	9,189	9,248	9,093
Dish DBS Corp, 7.875% Due 9/1/2019	190	198	197
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,402	1,323
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,470	1,460
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	9,557	9,497
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,011
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,066	2,007
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,024	970
Hilton Worldwide Financial LLC, 4.875% Due 4/1/2027	1,300	1,303	1,258
Lennar Corporation, 4.75% Due 11/15/2022	700	725	701
Levi Strauss, 5.0% Due 5/1/2025	920	945	925
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,274	4,754
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	2,609	2,526	2,620
Numericable - SFR SAS, 7.375% Due 5/1/2026	1,370	1,343	1,327
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,858	4,833
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	2,977	3,017
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,101	3,026
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,125	3,114	3,135
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	883
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	669	682
Time Warner Cable Inc, 6.75% Due 6/15/2039	4,400	4,785	4,962
United Rentals North America, 5.75% Due 11/15/2024	1,250	1,255	1,291
United Rentals North America, 5.875% Due 9/15/2026	60	60	63
United Rentals North America, 5.5% Due 5/15/2027	420	432	418
Univision Communications Inc, 5.125% Due 2/15/2025	3,220	3,043	2,978
<i>Total Consumer Discretionary</i>		94,923	95,641
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 4.9% Due 2/1/2046	810	808	840
CVS Health Corp, 3.7% Due 3/9/2023	3,650	3,618	3,630
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,017
CVS Health Corp, 4.1% Due 3/25/2025	1,770	1,753	1,764
CVS Health Corp, 4.3% Due 3/25/2028	5,775	5,700	5,712
CVS Health Corp, 6.943% Due 1/10/2030	1,516	1,516	1,702
CVS Health Corp, 4.78% Due 3/25/2038	1,375	1,348	1,360
CVS Health Corp, 5.05% Due 3/25/2048	1,150	1,148	1,168
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	348	343
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	923
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,829	2,831
<i>Total Consumer Staples</i>		21,004	21,290
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,370	2,373	2,455
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	755
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,447	2,600
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,120	1,126
Chesapeake Energy Corp, 8.0% Due 12/15/2022	38	40	40
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	64	92
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,413	2,326

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	1,214
Devon Energy Corporation, 5.85% Due 12/15/2025	200	200	223
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	55
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,682	1,782
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	497	552
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,241	1,444
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,119	2,121
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,723	3,724
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,905	1,997
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	351	581
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,942	5,633
NGPL Pipeco LLC, 4.875% Due 8/15/2027	2,040	2,061	1,981
QEP Resources Inc, 6.875% Due 3/1/2021	1,460	1,553	1,570
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,271	2,437
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,708	1,748
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	522
<i>Total Energy</i>		35,145	36,978
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	964	968
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,500	1,555
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,323	14,704
Bank of America Corp, 3.3% Due 1/11/2023	330	328	326
Bank of America Corp, 3.004% Due 12/20/2023	4,994	5,033	4,846
Bank of America Corp, 4.2% Due 8/26/2024	3,125	3,205	3,131
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,613	1,601
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,764
Bank of America Corp, 3.419% Due 12/20/2028	163	162	153
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,020
BAT Capital Corp, 3.557% Due 8/15/2027	1,000	1,000	936
BAT Capital Corp, 4.54% Due 8/15/2047	1,000	1,000	952
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,337	1,311
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,229	6,089
Boston Properties LP, 3.65% Due 2/1/2026	1,050	1,081	1,013
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,419	2,596
Capital One Financial Corp, 3.5% Due 6/15/2023	2,375	2,346	2,326
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,167	3,144
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,335	2,188
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,945	2,019
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,664	1,661
Citigroup Inc, 4.65% Due 7/30/2045	231	231	237
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,670
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	979	951
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,638	2,730
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,310	2,287
European Bank Recon & Dev, 7.639% Adj, Due 2/21/2019	600,000	1,847	1,818
Goldman Sachs Capital II, 4.0% Perpetual	178	146	152
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	277
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	2,908
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	220	220	221
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	227
ILFC E-Capital Trust II, 4.89% Due 12/21/2065	1,820	1,681	1,752
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	645
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	601
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,650	4,666	4,587
JP Morgan Chase & Co, 4.125% Due 12/15/2026	1,016	1,064	1,006
JP Morgan Chase & Co, 4.25% Due 10/1/2027	2,100	2,213	2,074
JP Morgan Chase & Co, 8.75% Due 9/1/2030	993	1,385	1,373
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,706	3,678
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,580	1,853
MPT Oper Partnership/FINL, 5.0% Due 10/15/2027	860	837	815
Navient Corp, 5.5% Due 1/15/2019	160	161	162
Navient Corp, 8.0% Due 3/25/2020	780	816	831

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	1,226	1,136
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,660	2,672
Quicken Loans Inc, 5.25% Due 1/15/2028	460	444	420
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	6,711	6,610	7,357
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,316	2,169	2,539
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	6,254	6,254	6,911
Rio Oil Finance Trust, 8.2% Due 4/6/2028	2,150	2,150	2,232
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,032
Wells Fargo & Company, 4.48% Due 1/16/2024	190	175	193
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,037
Wells Fargo & Company, 4.3% Due 7/22/2027	10,347	10,385	10,219
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	870
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,896	5,834
Wells Fargo Bank NA, 2.675% Due 12/6/2019	3,000	3,000	3,022
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	412	464
<i>Total Financial Services</i>		128,913	134,096
<i>Health Care</i>			
Aetna Inc, 2.8% Due 6/15/2023	150	150	143
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,202
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,052	1,085
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	883
Catholic Health Initiative, 4.35% Due 11/1/2042	2,640	2,435	2,416
Celgene Corporation, 5.0% Due 8/15/2045	450	449	452
Centene Corp, 4.75% Due 1/15/2025	1,750	1,746	1,702
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,989	2,229
CIGNA Corporation, 7.875% Due 5/15/2027	1,242	1,325	1,564
Dignity Health, 5.267% Due 11/1/2064	720	756	734
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,019	1,940
Hackensack Meridian Health, 4.211% Due 7/1/2048	740	740	736
HCA Inc, 5.5% Due 6/15/2047	2,630	2,571	2,485
Humana Inc, 3.15% Due 12/1/2022	250	250	246
Humana Inc, 8.15% Due 6/15/2038	730	734	1,036
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	652
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	278	280
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	430	384	395
Valeant Pharmaceuticals, 9.25% Due 4/1/2026	30	30	31
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,319	5,519
<i>Total Health Care</i>		27,458	28,011
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	2,460	2,460	2,466
Dell Technologies Inc, 4.42% Due 6/15/2021	1,860	1,861	1,895
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,287
Intel Corporation, 3.7% Due 7/29/2025	70	70	71
Xerox Corporation, 6.35% Due 5/15/2018	2,444	2,446	2,447
<i>Total Technology</i>		9,961	10,166
<i>Utilities</i>			
Dominion Energy Inc, 2.579% Due 7/1/2020	2,635	2,637	2,594
Dominion Energy Inc, 5.75% Due 10/1/2054	5,050	5,050	5,338
FirstEnergy Corp, 3.9% Due 7/15/2027	1,930	1,942	1,888
FirstEnergy Corp, 7.375% Due 11/15/2031	2,090	2,679	2,740
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,409	1,527
<i>Total Utilities</i>		13,717	14,087
Total U.S. Corporate Bonds - 16.8%		410,840	420,501
<b>U.S. Corporate Asset Backed Issues</b>			
American Money Management Corp, 8.278% Due 11/2/2030	2,300	2,263	2,326
Ares CLO Ltd, 8.898% Adj, Due 10/15/2029	3,000	2,964	3,055
Babson CLO Ltd, 9.805% Due 7/18/2029	1,400	1,285	1,337

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Bank of America Credit Card, 2.7% Due 7/17/2023	10,368	10,367	10,302
BX Trust, 6.147% Due 10/15/2032	1,570	1,570	1,577
Carlyle Global Market Strategi, 3.359% Due 4/20/2027	250	250	250
Catskill Park CLO, Ltd, 8.359% Due 4/20/2029	2,500	2,461	2,511
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,759	4,696
GoldenTree Loan Opportunities, 7.559% Due 7/20/2027	1,000	991	1,000
Greenwood Park CLO Ltd, 7.298% Due 4/15/2031	1,000	1,000	953
Jamestown CLO Ltd, 9.098% Due 1/15/2028	1,250	1,122	1,251
MidOcean Credit CLO, 6.228% Due 7/15/2029	1,250	1,227	1,260
Oaktree CLO, 7.559% Due 10/20/2027	750	750	754
Ocean Trails CLO, 10.098% Due 7/15/2028	750	754	769
SLM Student Loan Trust, 2.42% Due 7/25/2022	3,840	3,715	3,736
Student Loan Marketing Assn, 3.11% Due 10/25/2040	5,709	5,711	5,709
VOYA CLO Ltd, 8.368% Due 6/7/2030	1,000	973	1,003
Total Corporate Asset Backed Issues - 1.7%		42,162	42,489
<b>Corporate ABS Residual</b>			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,540
<b>Corporate CMO</b>			
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	5,081	5,076
BX Trust, 5.147% Due 10/15/2032	6,610	6,610	6,635
Carlyle Global Market Strategi, 6.059% Due 7/20/2031	2,750	2,728	2,773
Credit Suisse Mortgage Trust, 7.897% Due 10/15/2018	2,990	3,012	3,019
Credit Suisse Mortgage Trust, 9.517% Adj, Due 7/15/2032	8,100	8,076	8,079
Flagstar Mortgage Trust, 3.5% Adj, Due 4/25/2048	4,730	4,662	4,641
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,712
JP Morgan Mortgage Trust, 3.5% Adj, Due 10/25/2048	1,400	1,365	1,380
Lone Star Portfolio Trust, 9.113% Adj, Due 9/15/2020	3,204	3,204	3,201
Lone Star Portfolio Trust, 8.797% Due 9/15/2020	4,351	4,351	4,377
Residential Asset Securitizati, 4.75% Due 2/25/2019	115	115	110
RETL, 6.397% Due 3/15/2033	5,070	5,070	5,138
RETL, 7.897% Due 3/15/2033	12,700	12,700	12,871
RETL, 9.397% Due 3/15/2033	580	580	587
Starwood Retail Property Trust, 6.047% Adj, Due 11/15/2027	1,280	1,218	1,196
Wachovia Bank Commercial Mtg, 6.209% Adj, Due 2/15/2051	8,600	8,661	8,557
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,298	1,298	1,266
Wells Fargo Mortgage Backed, 3.738% Adj, Due 12/25/2034	474	392	482
Total Corporate CMO - 2.9%		72,813	73,100
<b>Corporate Preferred Security</b>			
Citigroup Capital XIII - 0.4%	401,700	10,731	10,762
<b>Foreign Government Bonds</b>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	730
<i>Argentina</i>			
Argentina Politica Monet, 27.935% Due 6/21/2020 (Argentine Peso)	58,330	3,771	3,054
Bono ARG Ajuste Cer, 4.0% Due 3/6/2020 (Argentine Peso)	25,570	1,292	1,296
Bono Gar Prov Del Chubut, 7.75% Due 7/26/2026	360	348	337
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	778
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,580
Province of Salta, 9.5% Due 3/16/2022	1,554	1,542	1,604
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,794	1,822
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,515	1,698
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,267	1,248
Republic of Argentina, 21.2% Due 9/19/2018 (Argentine Peso)	2,002	117	97
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	90,870	6,654	4,297
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,642
Republic of Argentina, 7.5% Due 4/22/2026	470	470	493
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,028	1,021

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Republic of Argentina, 5.875% Due 1/11/2028	2,000	1,867	1,832
Republic of Argentina, 7.125% Due 7/6/2036	270	280	257
Republic of Argentina, 7.625% Due 4/22/2046	310	297	300
Republic of Argentina, 6.875% Due 1/11/2048	1,710	1,694	1,519
<i>Total Argentina</i>		29,760	26,875
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,550	1,653	1,664
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,584	1,674
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	21,754	6,612	6,537
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,297	14,562
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,023	1,621
Nota Do Tesouro Nacional, 10.0% Due 1/1/2027 (Brazil Real)	3,698	1,116	1,080
<i>Total Brazil</i>		23,048	23,800
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,300	2,271	2,640
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,295	7,800
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	350	358	363
<i>Chad</i>			
Republic of Chad, 4.278% Adj, Due 12/30/2022	5,234	5,089	4,322
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,893	1,807
<i>Dominican Republic</i>			
Dominican Republic, 8.9% Due 2/15/2023 (Dominican Peso)	85,000	1,747	1,775
<i>Ecuador</i>			
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,430	1,498
Republic of Ecuador, 8.75% Due 6/2/2023	1,020	1,050	1,000
Republic of Ecuador, 7.95% Due 6/20/2024	870	805	818
Republic of Ecuador, 9.65% Due 12/13/2026	690	711	680
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,274
Republic of Ecuador, 8.875% Due 10/23/2027	1,120	1,120	1,056
<i>Total Ecuador</i>		6,416	6,326
<i>Egypt</i>			
Arab Republic of Egypt, Zero Coupon, Due 6/12/2018 (Egyptian Pound)	18,800	1,031	1,043
Arab Republic of Egypt, Zero Coupon, Due 11/13/2018 (Egyptian Pound)	37,600	1,925	1,958
Egypt Government Bond, 18.15% Due 6/13/2020 (Egyptian Pound)	22,000	1,274	1,294
Egypt Government Bond, 16.4% Due 9/5/2020 (Egyptian Pound)	6,500	367	371
Egypt Treasury Bill, Zero Coupon, Due 5/29/2018 (Egyptian Pound)	2,325	130	130
<i>Total Egypt</i>		4,727	4,796
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,058	4,160
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,250	1,224	1,263
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,039	2,093

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Georgia</i>			
Republic of Georgia, 6.875% Due 4/12/2021	800	830	861
<i>Germany</i>			
Bosnia & Herzegovina, 0.5% Adj. Due 12/11/2021 (Deutsche Mark)	3,133	1,949	1,651
<i>Ghana</i>			
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,110	1,071	1,103
Ghana Government Bond, 18.25% Due 7/25/2022 (Ghana Cedi)	8,500	1,944	2,023
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,906	3,361
<i>Total Ghana</i>		5,921	6,487
<i>Grenada</i>			
Government of Grenada, 7.0% Due 5/12/2030	2,355	1,940	2,190
<i>Guatemala</i>			
Republic of Guatemala, 4.375% Due 6/5/2027	1,700	1,684	1,632
<i>Indonesia</i>			
Republic of Indonesia, 3.5% Due 1/11/2028	260	259	244
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,138	1,032
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,180	1,053
Republic of Indonesia, 4.35% Due 1/11/2048	290	288	270
<i>Total Indonesia</i>		2,865	2,599
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,670	1,792
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,400	1,375	1,645
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	685,080	5,972	6,524
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,453,710	14,391	13,876
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,333,990	12,492	12,782
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,206,000	10,337	11,561
<i>Total Japan</i>		43,192	44,743
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	1,500	1,502	1,468
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,736	2,185
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	953	1,104
<i>Total Kazakhstan</i>		2,689	3,289
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	181,300	1,979	1,759
Republic of Kenya, 6.875% Due 6/24/2024	540	558	560
Republic of Kenya, 6.875% Due 6/24/2024	1,000	903	1,036
Republic of Kenya, 12.5% Due 5/12/2025 (Kenyan Shilling)	86,500	864	886
Republic of Kenya, 7.25% Due 2/28/2028	370	370	382
Republic of Kenya, 12.5% Due 1/10/2033 (Kenyan Shilling)	9,000	92	95
<i>Total Kenya</i>		4,766	4,718
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	100,000	4,934	5,137
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,320	19,996
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,524	1,731
Mex Bonos Desarr Fix Rt, 7.5% Due 6/3/2027 (Mexican Peso)	13,480	772	718
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,651	8,949
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,775	2,457
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	13,197	753	753

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
United Mexican States, 6.75% Due 9/27/2034	1,400	1,652	1,699
<i>Total Mexico</i>		53,381	41,440
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023 (b)	2,768	2,689	2,308
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,199	1,722
Republic of Nigeria, 7.143% Due 2/23/2030	450	450	460
Republic of Nigeria, 7.625% Due 11/28/2047	1,060	1,060	1,068
<i>Total Nigeria</i>		4,709	3,250
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,679	1,809
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	362,700	6,010	5,826
Russia Government Bond-OFZ, 7.0% Due 8/16/2023 (Russian Ruble)	106,000	1,806	1,701
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,289,583	21,002	20,355
<i>Total Russia</i>		28,818	27,882
<i>South Africa</i>			
Development Bank of S. Africa, 8.032% Adj, Due 12/20/2023	4,650	4,650	4,382
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	98,000	6,116	6,845
<i>Total South Africa</i>		10,766	11,227
<i>Suriname</i>			
Republic of Suriname, 9.0% Due 6/28/2019	1,000	1,000	990
Republic of Suriname, 9.25% Due 10/26/2026	800	800	824
<i>Total Suriname</i>		1,800	1,814
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,113	3,116
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	18,000	4,870	4,385
<i>Uganda</i>			
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	228	218
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	589	572
<i>Total Uganda</i>		817	790
<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	1,728	1,664
Ukraine Government, 7.375% Due 9/25/2032	1,800	1,751	1,661
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	816	1,688
<i>Total Ukraine</i>		7,286	7,661
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,788	1,868
Republica Orient Uruguay, 8.5% Due 3/15/2028 (Uruguayan Peso)	24,200	835	812
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	162,740	6,556	5,819
<i>Total Uruguay</i>		9,179	8,499
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	26,847	4,112	696
Republic of Venezuela, 7.65% Due 4/21/2025 (b)	4,000	2,979	1,130
<i>Total Venezuela</i>		7,091	1,826
Total Foreign Government Bonds - 11.2%		300,389	281,170

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>Foreign Corporate Bonds</b>			
<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	1,624
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	600	547	572
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019 (b)	2,700	2,580	2,187
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	760	760	771
VOC Escrow Ltd, 5.0% Due 2/15/2028	1,090	1,067	1,055
<i>Total Bermuda</i>		1,827	1,826
<i>Brazil</i>			
OI SA, 9.75% Due 12/31/2017 (Brazil Real) (b)	8,400	2,146	795
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	601	701
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	1,427
TransCanada Trust, 5.625% Due 5/20/2075	5,450	5,453	5,573
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,339
TransCanada Trust, 5.3% Due 3/15/2077	4,175	4,187	4,067
Valeant Pharmaceuticals, 5.5% Due 11/1/2025	1,130	1,133	1,124
Valeant Pharmaceuticals, 9.0% Due 12/15/2025	210	211	213
<i>Total Canada</i>		15,261	15,394
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,292	1,432	1,448
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,927	3,944
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,016	4,907
<i>Total Cayman Islands</i>		9,375	10,299
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,108	2,179
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,368	2,531
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	589	632
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,391,461	1,087	1,251
<i>Total Colombia</i>		7,152	6,593
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,585	1,152
<i>Denmark</i>			
IHO Verwaltungs GMBH, 4.5% Due 9/15/2023	1,770	1,808	1,739
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.716% Adj, Due 8/2/2021	1,867	1,864	1,790
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,426
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,655	2,655
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,920	1,901
BNP Paribas, 4.625% Due 3/13/2027	4,250	4,374	4,255
BNP Paribas, 7.375% Adj, Perpetual	730	730	796
BPCE SA, 12.5% Perpetual	3,317	4,329	3,703
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	1,957

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Numericable - SFR SAS, 6.25% Due 5/15/2024	1,190	1,144	1,133
<i>Total France</i>		25,387	24,826
<i>Georgia</i>			
Bank of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	5,100	2,117	2,091
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	1,700	1,689	1,748
JSC Georgia Capital, 6.125% Due 3/9/2024	200	192	190
<i>Total Georgia</i>		3,998	4,029
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	660	656	631
<i>Ireland</i>			
AerCap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	597	604
Ardagh Packaging Fin/Hldgs USA, 4.625% Due 5/15/2023	450	449	451
Ardagh Packaging Fin/Hldgs USA, 6.0% Due 2/15/2025	1,000	1,018	1,011
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	3,400	3,414	3,557
Saderea, 12.5% Due 11/30/2026	674	686	762
<i>Total Ireland</i>		6,164	6,385
<i>Italy</i>			
Intesa Sanpaolo SpA, 3.375% Due 1/12/2023	390	389	378
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,135	2,075
Telecom Italia SpA, 5.303% Due 5/30/2024	4,850	5,032	4,940
<i>Total Italy</i>		7,556	7,393
<i>Kazakhstan</i>			
Kazmunaygas Finance Sub, 5.375% Due 4/24/2030	200	200	200
Kazmunaygas Finance Sub, 6.375% Due 10/24/2048	370	366	378
<i>Total Kazakhstan</i>		566	578
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,699	1,620
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,783	1,918
<i>Total Kenya</i>		3,482	3,538
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,636	1,622
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	75
ArcelorMittal, 7.25% Due 10/15/2039	800	900	948
ArcelorMittal, 7.0% Due 3/1/2041	1,150	1,299	1,322
MHP LUX SA, 6.95% Due 4/3/2026	1,600	1,598	1,560
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,751	9,920
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,456	4,127
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,567	4,578
<i>Total Luxembourg</i>		23,287	24,152
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	576
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	308
Cemex SAB DE CV, 6.125% Due 5/5/2025	9,600	9,871	9,936
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	281
Mexico City Airport Trust, 5.5% Due 7/31/2047	900	895	800
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,585	3,497
Petroleos Mexicanos, 6.875% Due 8/4/2026	4,130	4,384	4,423
Petroleos Mexicanos, 6.5% Due 3/13/2027	2,900	3,112	3,003
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,010	1,739
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,631	7,713
Petroleos Mexicanos, 6.35% Due 2/12/2048	1,715	1,622	1,573
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,690	1,193
<i>Total Mexico</i>		35,397	34,466

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,824	3,090
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,066	4,895
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,276
Petrobras Global Finance, 4.375% Due 5/20/2023	6,515	6,472	6,352
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,811
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,760
Rabobank Nederland, 11.0% Perpetual	544	593	588
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	460	424	367
<i>Total Netherlands</i>		20,835	22,139
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,247	5,463
Myriad Int Holdings BV, 5.5% Due 7/21/2025	6,927	7,012	7,303
<i>Total New Zealand</i>		12,259	12,766
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,650	2,437	2,614
Fidelity Bank PLC, 10.5% Due 10/16/2022	1,800	1,784	1,831
<i>Total Nigeria</i>		4,221	4,445
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,638	1,966
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,886
<i>South Africa</i>			
Banque Ouest Africaine D, 5.5% Due 5/6/2021	950	944	977
Banque Ouest Africaine D, 5.0% Due 7/27/2027	1,000	982	982
K2016470219 South Africa 144A, 3.0% Due 12/31/2022	1,285	241	6
K2016470260 South Africa 144A, 25.0% Due 12/31/2022	224	240	34
<i>Total South Africa</i>		2,407	1,999
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,312	1,289	1,314
<i>Turkey</i>			
Akbank TAS, 6.797% Due 4/27/2028	1,550	1,550	1,527
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,660	1,610
<i>Total Turkey</i>		3,210	3,137
<i>United Kingdom</i>			
Anglo American Capital, 3.625% Due 9/11/2024	1,460	1,470	1,395
Anglo American Capital, 4.0% Due 9/11/2027	230	230	217
B&D Holding di Marco Drago e C, 6.5% Due 2/15/2025	540	580	576
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,248	1,240
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,070	3,977
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	887
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,907	2,832
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,182
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,083	1,078
HSBC Holdings PLC, 4.3% Due 3/8/2026	1,925	1,923	1,954
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,144	12,873
HSBC Holdings PLC, 6.0% Perpetual	500	500	494
HSBC Holdings PLC, 6.25% Perpetual	1,270	1,270	1,287
HSBC Holdings PLC, 6.5% Perpetual	1,270	1,270	1,289
Imperial Tobacco Finance, 3.75% Due 7/21/2022	2,000	2,082	2,002
Imperial Tobacco Finance, 4.25% Due 7/21/2025	12,425	12,617	12,449
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,765	6,763
Lloyds Banking Group PLC, 4.582% Due 12/10/2025	1,175	1,171	1,162
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	1,938
Petra Diamond US Treas, 7.25% Due 5/1/2022	1,300	1,299	1,299
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,332	11,059

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,055	1,127
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,217	4,386
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,429	3,504
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,098	1,098
Standard Chartered PLC, 5.7% Due 3/26/2044	1,160	1,159	1,286
Tullow Oil PLC, 7.0% Due 3/1/2025	1,800	1,800	1,825
UBM PLC, 5.75% Due 11/3/2020	2,410	2,397	2,464
<i>Total United Kingdom</i>		81,094	83,643
<i>Virgin Islands</i>			
State Grid Overseas Inv, 3.5% Due 5/4/2027	1,850	1,777	1,763
Total Foreign Corporate Bonds - 11.5%		284,931	287,426
<b>Foreign Asset Backed Issues</b>			
<i>Cayman Islands</i>			
American Money Management Corp, 8.163% Due 4/17/2029	1,800	1,731	1,796
Ballyrock Ltd, 5.509% Due 4/20/2031	1,650	1,634	1,636
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,754
Dryden Senior Loan Fund, 7.789% Due 8/15/2028	2,600	2,523	2,591
Madison Park Funding, 7.806% Due 1/27/2026	2,000	1,998	1,997
Magnetite CLO Ltd, 5.755% Due 7/18/2028	1,000	954	1,002
RRAM, 4.148% Due 1/15/2030	850	839	839
Thayer Park CLO Ltd, 6.059% Due 4/20/2029	1,250	1,250	1,264
Venture CDO Ltd, 8.088% Due 4/15/2027	1,250	1,216	1,218
<i>Total Cayman Islands</i>		14,915	15,097
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	532,115	3,087	3,524
<i>Jersey</i>			
Saranac CLO III Ltd, 5.498% Due 6/22/2030	2,328	2,305	2,305
Total Foreign Asset Backed Issues - 0.8%		20,307	20,926
<b>Investments in Other Funds</b>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,614,634	29,304	47,482
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	317,922	4,213	5,884
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	3,774,369	68,780	80,156
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	1,568,936	25,101	30,136
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	33,695
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	2,246,798	21,762	44,244
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily	5,565	121	186
Western Asset Structured Product Opportunities, LLC Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt. Redemption Provisions - Daily	6,422,980	64,230	80,782
Total Investments in Other Funds - 13.0%		238,696	322,565
<b><u>Short Term Investments</u></b>			
Mizuho Bank C/D, 2.25%, Due 6/18/2018	11,540	11,540	11,545
Scandinaviska Enskilda Banken, Zero Coupon, Due 6/14/2018	11,610	11,579	11,584
Total Short Term Investments - 0.9%		23,119	23,129
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 2.9%	71,870,940	71,871	71,871
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-
<b><u>Common Stock</u></b>			
<i>South Africa</i>			
Edcon Ltd - 0.0%	18,639,078	14	15
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
Banc of America Swaption (CDX.NA.HY.29), 106.75, 6/20/2018	11,530,000	35	44
EUR 2Yr MID-CRV Option, 97.625, 6/15/2018	1	-	-
US Treasury 2Yr Option, 106.125, 5/25/2018	296	38	28
US Treasury 5Yr Option, 113.5, 6/22/2018	346	86	86
US Treasury 10Yr Note Option, 121.5, 5/25/2018	117	11	5
US Treasury 10Yr Note Option, 122, 5/25/2018	1,055	101	33
US Treasury 10Yr Note Option, 129, 5/25/2018	220	4	-
US Treasury 10Yr Note Option, 120.5, 5/25/2018	1,049	152	148
US Treasury 10Yr Note Option, 119.5, 5/25/2018	510	186	263
<i>Total Calls</i>		613	607
<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	4,364
Banc of America Swaption (10Yr, Receive 3.15%, Pay 3M Libor), 3.15%, 2/2/2023	45,430,000	2,331	1,929
Euro 90 Day Future Option, 97.75, 6/18/2018	1	-	-
Euro 90 Day Future Option, 97.625, 6/18/2018	1,885	160	165
Euro 90 Day Future Option, 96.75, 3/18/2019	1,886	51	47
Euro Dollar Option, 97, 12/17/2018	1,886	40	35
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	-
US Treasury 10Yr Note Option, 119, 5/25/2018	1,055	101	231
US Treasury 10Yr Note Option, 118, 5/25/2018	826	108	52
US Treasury Long Bond Option, 123, 5/25/2018	250	4	-
<i>Total Puts</i>		7,430	6,823
Total Option Contracts Purchased - 0.3%		8,043	7,430

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>Investments made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.91% Due 5/1/2018	6,311	6,311	6,311
Barclays Bank PLC, 2.09% Due 6/4/2018	1,942	1,942	1,942
BNP Paribas, 1.84% Due 5/1/2018	3,213	3,213	3,213
BNP Paribas, 1.86% Due 5/1/2018	2,566	2,566	2,566
BNP Paribas, 2.06% Due 6/4/2018	8,093	8,093	8,093
Citigroup Global Markets Inc, 1.87% Due 5/1/2018	530	530	530
Citigroup Global Markets Inc, 2.21% Due 8/1/2018	5,179	5,179	5,179
Deutsche Bank Securities Inc, 1.74% Due 5/1/2018	583	583	583
Deutsche Bank Securities Inc, 1.9% Due 5/1/2018	1,264	1,264	1,264
Deutsche Bank Securities Inc, 2.21% Due 7/30/2018	9,679	9,679	9,679
Deutsche Bank Securities Inc, 2.17% Due 7/31/2018	1,948	1,948	1,948
ING Bank NV, 1.89% Due 5/1/2018	6,487	6,487	6,487
ING Financial Markets LLC, 1.87% Due 5/1/2018	1,550	1,550	1,550
Jefferies LLC, 2.04% Due 6/4/2018	2,124	2,124	2,124
Merrill Lynch Pierce Fenner & Smith Inc, 2.19% Due 8/1/2018	7,640	7,640	7,640
Mirae Asset Securities Inc, 1.8% Due 5/1/2018	5,821	5,821	5,821
RBC Capital Markets LLC, 1.99% Due 6/4/2018	6,605	6,605	6,605
Societe Generale, 1.81% Due 5/1/2018	4,169	4,169	4,169
Societe Generale, 1.87% Due 5/1/2018	14,682	14,682	14,682
Societe Generale, 2.07% Due 6/4/2018	6,798	6,798	6,798
State of Wisconsin Investment Board, 1.81% Due 5/1/2018	17,266	17,266	17,266
State of Wisconsin Investment Board, 2.01% Due 5/1/2018	10,670	10,670	10,670
<i>Total Repurchase Agreements</i>		125,120	125,120
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.7% Due 5/1/2018	5,924	5,924	5,924
Australia & New Zealand Banking Group Ltd, 1.71% Due 5/1/2018	8,190	8,190	8,190
Barclays Bank PLC, 1.72% Due 5/1/2018	7,542	7,542	7,542
ING Bank NV, 1.72% Due 5/1/2018	7,737	7,737	7,737
Landesbank Baden-Wuerttemberg, 1.7% Due 5/1/2018	6,571	6,571	6,571
Natixis, 1.69% Due 5/1/2018	8,157	8,157	8,157
Royal Bank of Canada, 1.71% Due 5/1/2018	8,190	8,190	8,190
Societe Generale SA, 1.71% Due 5/1/2018	7,834	7,834	7,834
Toronto-Dominion Bank, 1.73% Due 5/1/2018	7,899	7,899	7,899
<i>Total Time Deposits</i>		68,044	68,044
Total Investments made with Cash Collateral for Securities Loaned - 7.7%		193,164	193,164
Total Investments - 104.9%		\$ 2,561,713	\$ 2,625,345
<b>Security Sold Short</b>			
<i>U.S. Government Agency TBA</i>			
Federal Home Loan Mort Corp, 3.5% Due 5/1/2048 - 0.2%	(6,100)	\$ (6,073)	\$ (6,055)
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**April 30, 2018**

*(Amounts in thousands)*

Expiration Date	Description	Type	Strike Price	Contracts or Notional Value	Premiums Received	Fair Value
<b><u>Options Contracts Written</u></b>						
5/25/2018	Euro Bund Option	Call	161.500	(212)	\$ -	\$ 44
5/25/2018	US Treasury 10Yr Note Option	Call	122.500	(634)	(177)	(20)
5/25/2018	US Treasury 10Yr Note Option	Call	119.250	(282)	(142)	(189)
6/22/2018	US Treasury 10Yr Option	Call	120.500	(1,020)	(175)	(223)
5/25/2018	US Treasury Long Bond Option	Call	146.000	(81)	(19)	(24)
6/20/2018	Banc of America Swaption (CDX.NA.HY.29)	Put	106.750	(11,530,000)	(35)	(8)
5/25/2018	US Treasury 10Yr Note Option	Put	120.500	(355)	(199)	(361)
5/25/2018	US Treasury 10Yr Note Option	Put	119.250	(282)	(147)	(84)
Total Options Contracts Written - (0.0%)					<u>\$ (894)</u>	<u>\$ (865)</u>

See accompanying notes to financial statements.



**Financial Statements - Unaudited**

**April 30, 2018**



# Core Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2018

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# Core Fixed Income Pool

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**Statement of Net Position - Unaudited**  
**April 30, 2018**  
*(Amounts in thousands, except unit data)*

**Assets**

Investments at fair value (cost \$1,197,855), including securities on loan of \$115,063 (Note 4)	\$ 1,191,768
Receivables:	
Accrued interest	5,018
Investments sold	2,641
Dividends	52
Securities lending income	<u>22</u>
<b>Total assets</b>	<b>1,199,501</b>

**Liabilities**

Accrued expenses	501
Distributions payable	2,589
Payable for investments purchased	3,583
Payable upon return of securities loaned (Note 4)	<u>100,058</u>
<b>Total liabilities</b>	<b><u>106,731</u></b>
<b>Net position</b>	<b><u><u>\$ 1,092,770</u></u></b>

**Unit data**

Units outstanding	102,036,583
Net position, unit price	<u><u>\$ 10.71</u></u>

*See accompanying notes to financial statements.*



## Core Fixed Income Pool

**Statement of Change in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ (9,856)	\$ (36,649)
Net realized gain (loss) from investments	(840)	1,348
Interest	2,658	27,404
Dividends	51	389
Net securities lending income	22	222
<b>Total investment income</b>	(7,965)	(7,286)
<b>Expenses</b>		
Investment advisor fees	(111)	(1,115)
Trustee fees	-	(2)
Custodian bank fees	(6)	(56)
Management fees	(22)	(233)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(43)
<b>Total expenses</b>	(142)	(1,450)
<b>Net decrease in net position from operations before distributions and unit transactions</b>	(8,107)	(8,736)
<b>Distributions to unitholders</b>	(2,589)	(26,565)
<b>Unit transactions</b>		
Proceeds from sale of units	23,191	124,701
Reinvestment of distributions	3,249	26,491
Amount paid for repurchase of units	(4,158)	(19,193)
<b>Net increase in net position from unit transactions</b>	22,282	131,999
<b>Increase in net position</b>	11,586	96,698
<b>Net position, beginning of period</b>	1,081,184	996,072
<b>Net position, end of period</b>	\$ 1,092,770	\$ 1,092,770

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

# Core Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

# Core Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

# Core Fixed Income Pool

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2018:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 138,176	\$ -	\$ 138,176
Corporate CMO	-	36,930	-	36,930
Corporate CMO interest-only	-	421	-	421
Corporate CMO principal-only	-	109	-	109
Foreign asset backed issues	-	3,679	-	3,679
Foreign corporate bonds	-	67,821	-	67,821
Foreign government bonds	-	5,887	-	5,887
Investments made with cash collateral for securities loaned	-	100,058	-	100,058
Money market mutual fund	47,122	-	-	47,122
Municipal bonds	-	8,917	-	8,917
U.S. Corporate bonds	-	222,026	-	222,026
U.S. Government agency bonds	-	22,539	-	22,539
U.S. Government agency CMO	-	109,214	-	109,214
U.S. Government agency CMO interest-only	-	2,519	-	2,519
U.S. Government agency CMO principal-only	-	5,853	-	5,853
U.S. Government agency MBS	-	170,467	-	170,467
U.S. Treasury bonds	-	249,597	-	249,597
U.S. Treasury inflation protected security	-	433	-	433
<b>Total</b>	<b>\$ 47,122</b>	<b>\$ 1,144,646</b>	<b>\$ -</b>	<b>\$ 1,191,768</b>

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2018.

Securities on loan	<u>\$ 115,063</u>
Collateral received:	
Cash	\$ 100,058
Non-cash	<u>17,669</u>
Total collateral received	<u>\$ 117,727</u>

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

# Core Fixed Income Pool

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

### NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended April 30, 2018, was 0.13 percent.

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 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	\$ 326,116
Public Employees' Retirement System	292,737
Workers' Compensation Old Fund	147,035
Revenue Shortfall Reserve Fund - Part B	72,634
West Virginia Retiree Health Benefit Trust Fund	40,093
Revenue Shortfall Reserve Fund	29,492
State Police Death, Disability and Retirement Fund	28,485
Coal Workers' Pneumoconiosis Fund	26,386
Public Employees Insurance Agency	25,186
West Virginia Department of Environmental Protection Agency	23,475
West Virginia Prepaid Tuition Trust Fund	20,476
Board of Risk and Insurance Management	15,916
Deputy Sheriff's Retirement System	9,631
Judges' Retirement System	8,909
State Police Retirement System	8,245
Workers' Compensation Self-Insured Employer Security Risk Pool	5,703
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,599
Emergency Medical Services Retirement System	3,461
Wildlife Endowment Fund	2,760
Workers' Compensation Uninsured Employers' Fund	1,177
West Virginia Department of Environmental Protection Trust	435
Berkeley County Development Authority	343
Municipal Police Officers' and Firefighters' Retirement System	318
Municipal Policemen's or Firemen's Pension and Relief Funds	158
Total	<u>\$ 1,092,770</u>

## Supplementary Information

# Core Fixed Income Pool

## Schedule of Investments - Unaudited

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 846
California, 7.3% Due 10/1/2039	195	246	278
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	324	323
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	314
Ohio State University, 4.8% Due 6/1/2111	761	753	806
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	339
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	744
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	90	92
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	355
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,982	1,950
Tennessee Valley Authority, 5.88% Due 4/1/2036	1,250	1,616	1,643
Tennessee Valley Authority, 5.25% Due 9/15/2039	598	739	752
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	475
Total Municipal Bonds - 0.8%		8,222	8,917
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, Zero Coupon, Due 5/15/2019	755	742	737
United States Treasury, 3.125% Due 5/15/2019	2,590	2,622	2,611
United States Treasury, Zero Coupon, Due 5/15/2019	3,795	3,641	3,707
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,918	1,910
United States Treasury, 1.5% Due 10/31/2019	5,000	5,003	4,932
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	976	963
United States Treasury, Zero Coupon, Due 2/15/2020	6,515	6,316	6,236
United States Treasury, Zero Coupon, Due 5/15/2020	4,177	3,954	3,971
United States Treasury, 1.5% Due 7/15/2020	10,000	9,890	9,779
United States Treasury, Zero Coupon, Due 8/15/2020	6,780	6,372	6,397
United States Treasury, 2.625% Due 11/15/2020	400	405	400
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,911	2,888
United States Treasury, 8.125% Due 5/15/2021	1,000	1,131	1,159
United States Treasury, 3.125% Due 5/15/2021	2,000	2,088	2,027
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,521	4,410
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,874	1,832
United States Treasury, 2.0% Due 10/31/2021	1,000	997	977
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,802	4,831
United States Treasury, 2.125% Due 12/31/2021	1,000	1,004	980
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,182	2,217
United States Treasury, 1.875% Due 4/30/2022	5,000	5,009	4,838
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,899	3,835
United States Treasury, Zero Coupon, Due 8/15/2022	300	268	266
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,698	1,675
United States Treasury, 7.125% Due 2/15/2023	1,000	1,154	1,195
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,470	3,416
United States Treasury, Zero Coupon, Due 5/15/2023	1,825	1,595	1,581
United States Treasury, Zero Coupon, Due 8/15/2023	905	798	778
United States Treasury, 2.125% Due 2/29/2024	10,000	9,880	9,613
United States Treasury, 2.125% Due 3/31/2024	16,000	15,506	15,367
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	839	924
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	844	916
United States Treasury, Zero Coupon, Due 11/15/2024	1,250	1,032	1,052
United States Treasury, Zero Coupon, Due 2/15/2025	200	135	164
United States Treasury, 6.0% Due 2/15/2026	1,032	1,300	1,255
United States Treasury, 1.625% Due 2/15/2026	12,000	10,885	10,919
United States Treasury, Zero Coupon, Due 2/15/2026	300	242	238
United States Treasury, Zero Coupon, Due 5/15/2026	850	578	670
United States Treasury, Zero Coupon, Due 8/15/2026	164	130	128
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,170	3,488
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,702	12,928
United States Treasury, Zero Coupon, Due 8/15/2027	950	616	717
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,809	2,852
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,847	2,037
United States Treasury, Zero Coupon, Due 5/15/2028	700	528	517
United States Treasury, 5.5% Due 8/15/2028	12,050	15,110	14,778
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,512	1,744
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,881	1,978

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,407	2,255
United States Treasury, 6.125% Due 8/15/2029	312	401	407
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,777	1,738
United States Treasury, Zero Coupon, Due 11/15/2029	700	424	493
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,407	1,537
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,207	1,316
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	2,021	2,132
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,118	1,227
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	658	711
United States Treasury, Zero Coupon, Due 5/15/2031	250	157	168
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,161	4,129
United States Treasury, Zero Coupon, Due 11/15/2031	520	295	343
United States Treasury, Zero Coupon, Due 2/15/2032	900	607	589
United States Treasury, Zero Coupon, Due 8/15/2032	300	196	193
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,961	7,961
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,776	5,833
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,952	2,140
United States Treasury, Zero Coupon, Due 8/15/2033	700	327	437
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,321	7,524
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	687	768
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,634	11,104
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,850	5,883
United States Treasury, Zero Coupon, Due 11/15/2034	850	513	510
United States Treasury, Zero Coupon, Due 2/15/2035	380	228	226
United States Treasury, Zero Coupon, Due 5/15/2035	500	308	296
United States Treasury, Zero Coupon, Due 5/15/2036	200	88	115
United States Treasury, 4.75% Due 2/15/2037	500	643	627
United States Treasury, 4.25% Due 5/15/2039	1,000	1,186	1,191
United States Treasury, 4.5% Due 8/15/2039	895	1,096	1,102
United States Treasury, 4.375% Due 11/15/2039	1,075	1,362	1,303
United States Treasury, 2.875% Due 5/15/2043	2,000	1,923	1,928
United States Treasury, Zero Coupon, Due 5/15/2043	12,000	5,810	5,494
United States Treasury, 3.625% Due 8/15/2043	8,000	9,253	8,760
United States Treasury, 3.75% Due 11/15/2043	3,000	3,332	3,352
United States Treasury, Zero Coupon, Due 11/15/2043	6,600	3,139	2,972
<b>Total U.S. Treasury Bonds - 22.8%</b>		251,011	249,597
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.125% Due 1/15/2022 - 0.0%	400	433	433
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 3.031% - 10.0% Due 12/1/2022 - 11/1/2047	22,998	23,993	23,907
FNMA Issues, 1.47% - 8.5% Due 6/1/2018 - 1/1/2048	137,292	139,448	137,849
GNMA Issues, 4.361% - 7.5% Due 9/15/2031 - 6/20/2063	8,403	9,404	8,711
<b>Total U. S. Government Agency MBS - 15.6%</b>		172,845	170,467
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 2.197% - 20.812% Due 9/25/2020 - 11/15/2046	37,559	38,468	38,436
FNMA Issues, 1.996% - 27.797% Due 8/25/2019 - 5/25/2051	42,896	43,648	43,984
GNMA Issues, 1.65% - 84.047% Due 3/17/2031 - 12/20/2066	25,969	26,451	26,794
<b>Total U. S. Government Agency CMO - 10.0%</b>		108,567	109,214
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.536% - 6.103% Due 9/15/2024 - 8/15/2040	4,546	359	490
FNMA Issues, 1.074% - 7.0% Due 3/25/2023 - 4/25/2041	8,551	937	1,093
GNMA Issues, 3.933% - 6.5% Due 10/20/2032 - 8/16/2039	7,785	605	936
<b>Total U. S. Government Agency CMO Interest-Only - 0.2%</b>		1,901	2,519
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,166	1,785	1,822
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,099	3,283	3,372

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	784	631	659
Total U. S. Government Agency CMO Principal-Only - 0.5%		5,699	5,853
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	497	520
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	1,695	1,651	1,633
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,898	3,898
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	101	98
Resolution Funding Corp, Zero Coupon, Due 10/15/2027	110	85	81
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,129	3,084
RFCSPP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,153	9,994
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,792	2,800
RFCSPP Strip Principal, Zero Coupon, Due 1/15/2021	465	448	431
Total U. S. Government Agency Bonds - 2.1%		22,754	22,539
<b><u>U.S. Corporate Bonds</u></b>			
<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	203	200
Dow Chemical Company, 8.55% Due 5/15/2019	192	197	203
Dow Chemical Company, 4.125% Due 11/15/2021	327	336	334
Dow Chemical Company, 3.0% Due 11/15/2022	326	332	318
Ecolab Inc, 2.7% Due 11/1/2026	163	163	151
Ecolab Inc, 5.5% Due 12/8/2041	74	84	88
Ecolab Inc, 3.95% Due 12/1/2047	598	603	567
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	357	370
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	94
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	244	230
Monsanto Company, 4.7% Due 7/15/2064	91	90	86
Nucor Corporation, 5.85% Due 6/1/2018	857	859	859
Nucor Corporation, 4.0% Due 8/1/2023	90	90	92
PPG Industries Inc, 9.0% Due 5/1/2021	625	674	722
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	152
The Mosaic Company, 4.05% Due 11/15/2027	300	292	284
The Mosaic Company, 5.45% Due 11/15/2033	300	314	310
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	274	297
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	491	470
<i>Total Basic Materials</i>		6,219	6,190
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	115
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	290	286
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	157
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	377	377	353
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	198	198	193
American Airlines 2013-2, 4.95% Due 1/15/2023	321	321	331
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	121
Arrow Electronics Inc, 3.875% Due 1/12/2028	71	71	67
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	263	264
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	226
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	498
Burlington North Santa Fe, 7.29% Due 6/1/2036	377	506	519
Burlington North Santa Fe, 5.05% Due 3/1/2041	500	594	558
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	398	409
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	268
Caterpillar Inc, 5.3% Due 9/15/2035	50	61	58
Continental Airlines Inc, 4.0% Due 10/29/2024	82	82	82
CRH America Inc, 3.875% Due 5/18/2025	209	209	207
Deere & Company, 7.125% Due 3/3/2031	165	218	213
Deere & Company, 3.9% Due 6/9/2042	77	76	76
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)

April 30, 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	30	30	31
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	96	96	98
Eaton Corporation, 7.625% Due 4/1/2024	325	379	381
FedEx Corp, 3.2% Due 2/1/2025	170	170	164
FedEx Corp, 3.25% Due 4/1/2026	139	139	133
FedEx Corp, 3.3% Due 3/15/2027	195	194	186
FedEx Corp, 3.9% Due 2/1/2035	96	96	91
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	453
Ingersoll-Rand GL Holdings Co, 4.25% Due 6/15/2023	162	162	167
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	195
John Deere Capital Corp, 3.35% Due 6/12/2024	163	166	161
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	307	301
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	325
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	720
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	98
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	498	503
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	146
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	138
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	246	248
Penske Truck Leasing/PTL, 3.95% Due 3/10/2025	335	334	332
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	237
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	474
Republic Services Inc, 5.5% Due 9/15/2019	360	370	373
Republic Services Inc, 3.55% Due 6/1/2022	309	309	309
Republic Services Inc, 3.375% Due 11/15/2027	800	799	761
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	367
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	159
Roper Technologies Inc, 2.8% Due 12/15/2021	81	81	79
Ryder System Inc, 2.65% Due 3/2/2020	193	193	191
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	589
Textron Inc, 3.65% Due 3/15/2027	155	155	149
Union Pacific Corp, 4.163% Due 7/15/2022	168	169	174
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	42
Union Pacific Corp, 2.75% Due 4/15/2023	190	191	184
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	51
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	149
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	502
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	422
United Airlines 2016-1 AA PTT, 3.1% Due 7/7/2028	229	229	219
United Airlines 2018-1 AA PTT, 3.5% Due 9/1/2031	683	683	662
United Technologies Corp, 1.95% Due 11/1/2021	410	409	392
United Technologies Corp, 3.1% Due 6/1/2022	106	106	105
United Technologies Corp, 5.4% Due 5/1/2035	170	169	189
United Technologies Corp, 4.5% Due 6/1/2042	143	141	141
United Technologies Corp, 4.15% Due 5/15/2045	240	240	226
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	312
Xylem Inc, 3.25% Due 11/1/2026	175	175	167
<i>Total Capital Goods</i>		18,409	18,037
<i>Communication Services</i>			
AT&T Inc, 5.8% Due 2/15/2019	186	191	190
AT&T Inc, 3.4% Due 5/15/2025	1,350	1,326	1,286
AT&T Inc, 4.1% Due 2/15/2028	427	428	414
AT&T Inc, 4.9% Due 8/15/2037	1,555	1,565	1,526
AT&T Inc, 6.0% Due 8/15/2040	750	796	823
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,469
AT&T Inc, 5.15% Due 11/15/2046	703	733	691
Centel Capital Corp, 9.0% Due 10/15/2019	200	207	216
Deutsche Telekom Int Finance, 3.6% Due 1/19/2027	250	253	241
Verizon Communications, 3.45% Due 3/15/2021	355	362	357
Verizon Communications, 3.376% Due 2/15/2025	573	572	554
Verizon Communications, 4.5% Due 8/10/2033	1,500	1,544	1,475
Verizon Communications, 4.4% Due 11/1/2034	396	379	383

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications, 4.812% Due 3/15/2039	397	395	393
Verizon Communications, 4.862% Due 8/21/2046	818	622	801
Verizon Communications, 5.012% Due 8/21/2054	165	152	160
<i>Total Communication Services</i>		10,967	10,979
<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	548
21st Century Fox America, 7.75% Due 1/20/2024	150	163	175
21st Century Fox America, 7.3% Due 4/30/2028	250	251	311
21st Century Fox America, 6.65% Due 11/15/2037	125	132	159
Amazon.com Inc, 2.8% Due 8/22/2024	804	799	774
Amazon.com Inc, 3.875% Due 8/22/2037	1,000	1,038	991
American Honda Finance, 7.625% Due 10/1/2018	500	506	511
American Honda Finance, 2.3% Due 9/9/2026	167	166	153
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	291
British Air 17-1 AA PTT, 3.8% Due 6/20/2033	330	330	328
British Air 18-1 A PTT, 4.125% Due 3/20/2033	441	441	440
CBS Corp, 3.7% Due 8/15/2024	509	507	499
CBS Corp, 2.9% Due 1/15/2027	275	271	246
CBS Corp, 3.7% Due 6/1/2028	800	787	751
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,300	1,401	1,321
Charter Comm Operating LLC/CAP, 5.375% Due 4/1/2038	238	235	234
Comcast Cable Communication, 8.5% Due 5/1/2027	100	137	132
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	275	297
Comcast Corp, 3.375% Due 2/15/2025	285	285	277
Comcast Corp, 4.2% Due 8/15/2034	158	157	156
Comcast Corp, 5.65% Due 6/15/2035	1,800	2,223	2,071
Cox Communications Inc, 3.35% Due 9/15/2026	500	492	469
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	494
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	294
Discovery Communications, 4.375% Due 6/15/2021	165	172	168
Discovery Communications, 6.35% Due 6/1/2040	385	414	427
Dollar General Corp, 4.125% Due 5/1/2028	170	170	169
eBay Inc, 2.6% Due 7/15/2022	1,247	1,202	1,201
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	421
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	433	445
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	80
Ford Motor Company, 4.346% Due 12/8/2026	232	232	228
Ford Motor Company, 6.625% Due 10/1/2028	400	456	454
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, 5.875% Due 8/2/2021	200	213	213
Ford Motor Credit Company LLC, 3.339% Due 3/28/2022	1,200	1,206	1,175
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	377
General Motors Co, 6.75% Due 4/1/2046	500	599	566
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	224
General Motors Financial Co, 3.5% Due 11/7/2024	870	869	827
General Motors Financial Co, 4.0% Due 1/15/2025	630	643	614
General Motors Financial Co, 4.0% Due 10/6/2026	353	353	338
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,108	1,079
Home Depot Inc, 2.0% Due 6/15/2019	303	303	301
Home Depot Inc, 2.625% Due 6/1/2022	536	532	525
Home Depot Inc, 3.0% Due 4/1/2026	130	129	124
Home Depot Inc, 2.125% Due 9/15/2026	205	203	183
Host Hotels & Resorts LP, 3.875% Due 4/1/2024	320	328	312
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	226
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	230
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	208
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	224
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	149
Starbucks Corp, 2.7% Due 6/15/2022	211	211	207

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Target Corp, 3.5% Due 7/1/2024	257	256	258
Target Corp, 2.5% Due 4/15/2026	585	585	535
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	151	151
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	310	313
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	330	353
Time Warner Entertainment, 8.375% Due 7/15/2033	550	649	712
Time Warner Inc, 4.75% Due 3/29/2021	220	231	229
Time Warner Inc, 3.55% Due 6/1/2024	370	369	362
Time Warner Inc, 3.6% Due 7/15/2025	110	107	106
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	493
Viacom Inc, 3.875% Due 4/1/2024	324	329	317
Walt Disney Company, 3.75% Due 6/1/2021	330	345	337
<i>Total Consumer Discretionary</i>		29,674	29,184
<i>Consumer Staples</i>			
Anheuser-Busch InBev Finance, 3.65% Due 2/1/2026	3,961	4,081	3,873
Anheuser-Busch InBev Finance, 4.7% Due 2/1/2036	1,043	1,035	1,074
Anheuser-Busch InBev Finance, 8.2% Due 1/15/2039	255	356	372
Anheuser-Busch Inbev Wor, 4.375% Due 4/15/2038	1,515	1,493	1,497
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	192
Cargill Inc, 3.3% Due 3/1/2022	485	484	484
Cargill Inc, 3.25% Due 3/1/2023	115	115	114
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	105
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	168
Costco Wholesale Corp, 2.75% Due 5/18/2024	122	124	118
CVS Health Corp, 4.1% Due 3/25/2025	1,266	1,254	1,261
CVS Health Corp, 2.875% Due 6/1/2026	1,070	1,012	977
CVS Health Corp, 4.3% Due 3/25/2028	339	334	335
CVS Health Corp, 5.926% Due 1/10/2034	208	208	226
CVS Health Corp, 4.78% Due 3/25/2038	500	490	494
CVS Health Corp, 5.05% Due 3/25/2048	559	556	568
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	285
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	381
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	101
Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038	19	26	25
General Mills Inc, 5.65% Due 2/15/2019	470	476	480
General Mills Inc, 3.15% Due 12/15/2021	50	51	50
General Mills Inc, 4.2% Due 4/17/2028	225	224	222
Kellogg Company, 3.4% Due 11/15/2027	500	499	472
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	441	440
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	184
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	101
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	481
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	603	607	594
Kroger Co, 6.15% Due 1/15/2020	760	783	800
Kroger Co, 7.5% Due 4/1/2031	250	309	312
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	286
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	462
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	322
Tyson Foods Inc, 3.95% Due 8/15/2024	235	235	234
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	173
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	87
<i>Total Consumer Staples</i>		18,791	18,526
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	301	315
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	288	297
Andeavor Logistics LP, 3.5% Due 12/1/2022	400	399	394
Andeavor Logistics LP, 4.25% Due 12/1/2027	182	182	177
ANR Pipeline Co, 9.625% Due 11/1/2021	240	271	293
Apache Corporation, 3.25% Due 4/15/2022	185	182	183
Apache Corporation, 4.75% Due 4/15/2043	153	153	153
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	405	401
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.875% Due 2/1/2021	200	204	205

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	875
Chevron Corp, 2.566% Due 5/16/2023	700	698	675
Chevron Corp, 2.895% Due 3/3/2024	73	73	71
ConocoPhillips Company, 3.35% Due 11/15/2024	225	199	221
Devon Energy Corporation, 5.6% Due 7/15/2041	157	167	173
Energy Transfer Partners LP, 4.75% Due 1/15/2026	300	311	300
Enlink Midstream Partner, 2.7% Due 4/1/2019	1,000	995	996
Enterprise Products Operations, 6.5% Due 1/31/2019	144	144	144
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	464
Enterprise Products Operations, 3.35% Due 3/15/2023	109	111	108
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	193
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	124
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	120
Enterprise Products Operations, 5.75% Due 3/1/2035	485	572	535
EOG Resources Inc, 4.4% Due 6/1/2020	340	350	348
EOG Resources Inc, 4.1% Due 2/1/2021	200	207	204
Gulf South Pipeline, 4.0% Due 6/15/2022	285	282	284
Halliburton Company, 3.5% Due 8/1/2023	340	348	339
Halliburton Company, 7.45% Due 9/15/2039	100	98	136
Hess Corp, 7.3% Due 8/15/2031	162	207	193
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	345	343
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	156
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	121	123
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	231	241
Marathon Oil Corp, 2.8% Due 11/1/2022	323	244	309
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	379
MPLX LP, 4.0% Due 3/15/2028	1,036	1,031	997
Nabors Industries Inc, 5.0% Due 9/15/2020	176	182	177
Nabors Industries Inc, 4.625% Due 9/15/2021	570	581	557
Noble Energy Inc, 3.9% Due 11/15/2024	226	226	225
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	422	413
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	220	219
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	79
ONEOK Partners LP, 6.65% Due 10/1/2036	75	85	89
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	257
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	83
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	237
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	286
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	180
Southern Natural Gas, 8.0% Due 3/1/2032	263	347	339
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	513
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	464	460
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	100
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	46
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	317
Valero Energy Corporation, 9.375% Due 3/15/2019	200	212	211
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	287
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	73
Williams Partners LP, 4.0% Due 11/15/2021	190	197	192
Williams Partners LP, 3.9% Due 1/15/2025	1,194	1,229	1,164
<i>Total Energy</i>		18,503	18,323
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	291
African Development Bank, 8.8% Due 9/1/2019	1,000	1,074	1,073
AIG Global Funding, 2.7% Due 12/15/2021	200	200	196
AIG SunAmerica Global Fin X, 6.9% Due 3/15/2032	110	115	141
Air Lease Corp, 2.125% Due 1/15/2020	329	328	323
Air Lease Corp, 3.25% Due 3/1/2025	192	188	180
Allstate Corp, 3.15% Due 6/15/2023	140	140	138
American Express Co, 3.4% Due 2/27/2023	500	499	496
American Express Co, 3.625% Due 12/5/2024	104	104	102
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

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American International Group, 4.125% Due 2/15/2024	618	628	622
American Tower Corp, 2.25% Due 1/15/2022	905	893	861
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	307
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	118
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	99
AvalonBay Communities Inc, 2.9% Due 10/15/2026	272	271	252
Bank of America Corp, 2.25% Due 4/21/2020	500	492	492
Bank of America Corp, 3.55% Due 3/5/2024	211	209	209
Bank of America Corp, 4.0% Due 4/1/2024	204	203	207
Bank of America Corp, 4.0% Due 1/22/2025	835	837	825
Bank of America Corp, 3.95% Due 4/21/2025	298	297	292
Bank of America Corp, 3.248% Due 10/21/2027	5,000	4,938	4,656
Bank of America Corp, 3.419% Due 12/20/2028	2,106	2,095	1,978
Bank of America Corp, 3.97% Due 3/5/2029	500	500	491
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	852	823
BB&T Corporation, 6.85% Due 4/30/2019	225	224	234
BB&T Corporation, 2.05% Due 5/10/2021	515	514	498
Berkshire Hathaway Finance, 5.4% Due 5/15/2018	300	300	300
Berkshire Hathaway Finance, 4.3% Due 5/15/2043	208	206	215
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	308	293
BlackRock Inc, 3.5% Due 3/18/2024	360	363	359
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	587
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	228	240
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	105
Boston Properties LP, 2.75% Due 10/1/2026	820	782	737
Capital One Financial Corp, 3.2% Due 2/5/2025	242	242	229
Capital One Financial Corp, 3.8% Due 1/31/2028	1,000	998	949
Capital One NA, 2.35% Due 1/31/2020	600	600	591
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	496
Chubb Corp, 5.75% Due 5/15/2018	228	228	228
Citigroup Inc, 1.75% Due 5/1/2018	240	240	240
Citigroup Inc, 2.4% Due 2/18/2020	485	485	480
Citigroup Inc, 2.7% Due 3/30/2021	310	310	305
Citigroup Inc, 5.5% Due 9/13/2025	577	577	616
Citigroup Inc, 7.0% Due 12/1/2025	490	518	569
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,116
Citigroup Inc, 4.6% Due 3/9/2026	435	449	439
Citigroup Inc, 3.4% Due 5/1/2026	430	421	406
Citigroup Inc, 4.3% Due 11/20/2026	300	299	296
Citigroup Inc, 8.125% Due 7/15/2039	195	191	282
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	654
CME Group Inc, 3.0% Due 9/15/2022	300	299	296
CME Group Inc, 3.0% Due 3/15/2025	316	316	305
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	170
Commonwealth REIT, 5.875% Due 9/15/2020	325	323	337
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	397	390
Discover Bank, 3.2% Due 8/9/2021	500	499	494
Discover Bank, 3.45% Due 7/27/2026	750	706	698
EPR Properties, 4.5% Due 6/1/2027	373	371	354
ERP Operating LP, 4.625% Due 12/15/2021	326	338	339
ERP Operating LP, 2.85% Due 11/1/2026	90	89	83
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	199	198
FMR LLC, 6.45% Due 11/15/2039	250	248	322
Goldman Sachs Group Inc, 2.35% Due 11/15/2021	275	273	265
Goldman Sachs Group Inc, 2.908% Due 6/5/2023	1,306	1,307	1,263
Goldman Sachs Group Inc, 2.905% Due 7/24/2023	138	138	133
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	175
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	2,805	2,867	2,711
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	185
Goldman Sachs Group Inc, 3.691% Due 6/5/2028	2,000	2,028	1,904
Goldman Sachs Group Inc, 3.814% Due 4/23/2029	2,000	2,000	1,913
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	143	170
Government Properties In, 3.75% Due 8/15/2019	1,000	1,001	998
HCP Inc, 4.2% Due 3/1/2024	66	66	66

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HCP Inc, 3.875% Due 8/15/2024	797	798	779
HCP Inc, 3.4% Due 2/1/2025	184	183	174
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	418
Jefferies Group LLC, 6.875% Due 4/15/2021	590	636	639
Jefferies Group LLC, 6.45% Due 6/8/2027	330	294	365
Keycorp, 2.9% Due 9/15/2020	84	84	83
Keycorp, 5.1% Due 3/24/2021	550	579	577
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	682	654
Liberty Property LP, 3.25% Due 10/1/2026	156	155	146
Lincoln National Corp, 4.2% Due 3/15/2022	478	497	490
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	242
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	281
Marsh & McLennan Cos Inc, 2.75% Due 1/30/2022	117	117	114
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	203
MetLife Inc, 3.6% Due 11/13/2025	288	288	282
MetLife Inc, 6.5% Due 12/15/2032	417	540	524
Mitsubishi UFJ Financial Group, 2.25% Due 5/6/2019	500	497	497
Morgan Stanley, 2.65% Due 1/27/2020	100	100	99
Morgan Stanley, 5.75% Due 1/25/2021	115	115	122
Morgan Stanley, 3.7% Due 10/23/2024	278	278	274
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,043	977
Morgan Stanley, 3.772% Due 1/24/2029	1,470	1,470	1,413
Morgan Stanley, 3.971% Adj, Due 7/22/2038	1,500	1,521	1,404
Morgan Stanley Dean Witter Co, 3.875% Due 1/27/2026	1,775	1,843	1,749
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	446
National Retail Property Inc, 3.9% Due 6/15/2024	200	205	197
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	391
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	78
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	421	426
National Rural Utilities Co-op, 3.4% Due 2/7/2028	750	748	731
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	736	971
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	142
Northern Trust Company, 6.5% Due 8/15/2018	250	252	253
PNC Bank NA, 2.7% Due 11/1/2022	400	400	384
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	118
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	353
Principal Life Global II, 2.15% Due 1/10/2020	490	490	483
Principal Life Global II, 2.375% Due 11/21/2021	500	499	483
Progressive Corp, 4.35% Due 4/25/2044	362	361	368
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	248
Prudential Financial Inc, 3.905% Due 12/7/2047	332	341	306
Prudential Insurance Company, 8.3% Due 7/1/2025	650	742	812
Realty Income Corp, 3.25% Due 10/15/2022	285	286	280
Realty Income Corp, 3.0% Due 1/15/2027	221	218	202
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	204
Select Income, 3.6% Due 2/1/2020	850	851	845
Senior Housing Prop Trust, 6.75% Due 4/15/2020	500	521	519
Simon Property Group LP, 4.375% Due 3/1/2021	275	290	283
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	584
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	316
Societe Generale, 4.25% Due 4/14/2025	700	710	686
SouthTrust Bank, 7.69% Due 5/15/2025	400	441	473
State Street Corp, 3.1% Due 5/15/2023	539	534	531
State Street Corp, 2.65% Due 5/19/2026	300	300	278
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	634	629
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	74
Synchrony Financial, 4.25% Due 8/15/2024	200	203	197
Synchrony Financial, 3.7% Due 8/4/2026	486	484	449
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	161
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	437
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	464	512

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UDR Inc, 2.95% Due 9/1/2026	127	127	116
US Bank NA, 2.8% Due 1/27/2025	294	293	279
Ventas Realty LP, 3.75% Due 5/1/2024	353	358	349
Vereit Operating Partner, 4.6% Due 2/6/2024	400	415	398
Visa Inc, 2.8% Due 12/14/2022	310	310	305
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	493
Wells Fargo & Company, 2.5% Due 3/4/2021	813	814	797
Wells Fargo & Company, 3.069% Due 1/24/2023	425	431	414
Wells Fargo & Company, 4.48% Due 1/16/2024	209	204	212
Wells Fargo & Company, 3.0% Due 4/22/2026	168	168	155
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	316
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	296
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	251
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	390
Welltower Inc, 3.75% Due 3/15/2023	310	310	309
Welltower Inc, 4.0% Due 6/1/2025	300	318	294
Welltower Inc, 4.25% Due 4/15/2028	245	245	240
<i>Total Financial Services</i>		76,912	75,586
<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	189
AbbVie Inc, 4.5% Due 5/14/2035	141	140	141
AbbVie Inc, 4.3% Due 5/14/2036	448	446	433
Aetna Inc, 2.8% Due 6/15/2023	120	120	115
Aetna Inc, 6.75% Due 12/15/2037	490	623	633
Aetna Inc, 4.5% Due 5/15/2042	71	68	71
Allergan Inc, 3.375% Due 9/15/2020	206	210	205
Allergan Inc, 2.8% Due 3/15/2023	164	158	154
Amgen Inc, 5.7% Due 2/1/2019	210	211	215
Amgen Inc, 2.2% Due 5/22/2019	285	287	284
Amgen Inc, 3.625% Due 5/15/2022	610	630	614
Amgen Inc, 3.125% Due 5/1/2025	255	254	244
Amgen Inc, 4.95% Due 10/1/2041	200	199	210
Amgen Inc, 4.663% Due 6/15/2051	123	128	123
Anthem Inc, 3.35% Due 12/1/2024	1,050	1,050	1,009
Anthem Inc, 4.65% Due 8/15/2044	314	313	310
Baxalta Inc, 3.6% Due 6/23/2022	81	81	80
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	199	194
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	45
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	223
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	431
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	178
Celgene Corporation, 3.95% Due 10/15/2020	250	257	254
Celgene Corporation, 3.25% Due 8/15/2022	294	294	289
Celgene Corporation, 3.625% Due 5/15/2024	75	75	73
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	172
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	98
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	109
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	143
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	313
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	309	357
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	202
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	284
Medtronic Inc, 3.5% Due 3/15/2025	290	288	287
Medtronic Inc, 4.375% Due 3/15/2035	167	166	173
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	312
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	143
Roche Holdings Inc, 2.875% Due 9/29/2021	500	506	496
Stryker Corporation, 3.5% Due 3/15/2026	56	56	55
Stryker Corporation, 3.65% Due 3/7/2028	300	300	296
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	127
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	194

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	315
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	518	511
Zimmer Holdings, 3.7% Due 3/19/2023	97	97	96
<i>Total Health Care</i>		12,418	12,274
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	210
Apple Inc, 1.55% Due 8/4/2021	313	306	299
Apple Inc, 3.0% Due 2/9/2024	165	166	161
Apple Inc, 3.45% Due 5/6/2024	244	262	244
Apple Inc, 2.85% Due 5/11/2024	125	121	121
Apple Inc, 2.75% Due 1/13/2025	1,000	999	955
Apple Inc, 3.2% Due 5/13/2025	311	310	304
Apple Inc, 4.5% Due 2/23/2036	202	201	216
Apple Inc, 3.85% Due 8/4/2046	313	312	297
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	303
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	125
Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	363
Dell Technologies Inc, 6.02% Due 6/15/2026	316	350	335
Harris Corporation, 3.832% Due 4/27/2025	300	314	298
IBM Corporation, 7.625% Due 10/15/2018	330	334	337
IBM Corporation, 8.375% Due 11/1/2019	460	494	497
IBM Corporation, 4.0% Due 6/20/2042	508	407	501
Intel Corporation, 3.1% Due 7/29/2022	220	223	220
Intel Corporation, 3.7% Due 7/29/2025	143	143	144
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	466
Microsoft Corporation, 2.875% Due 2/6/2024	120	120	117
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	215
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	473
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	488
Oracle Corporation, 5.0% Due 7/8/2019	400	401	411
Oracle Corporation, 2.95% Due 5/15/2025	385	384	369
Oracle Corporation, 6.5% Due 4/15/2038	605	665	805
Oracle Corporation, 5.375% Due 7/15/2040	270	273	314
Oracle Corporation, 4.375% Due 5/15/2055	385	383	389
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	470
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	162
<i>Total Technology</i>		10,844	10,961
<i>Utilities</i>			
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	353
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	141
Alabama Power Co, 6.125% Due 5/15/2038	303	371	382
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	295
American Water Capital Corp, 3.4% Due 3/1/2025	227	227	225
American Water Capital Corp, 6.593% Due 10/15/2037	300	345	395
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	283
Arizona Public Service, 2.2% Due 1/15/2020	56	56	55
Arizona Public Service, 5.05% Due 9/1/2041	175	201	197
Arizona Public Service, 4.5% Due 4/1/2042	103	102	109
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	157
Atmos Energy Corp, 3.0% Due 6/15/2027	500	499	475
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	144
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	278	272
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	128
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	120
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	122	148	153
Boston Gas Company, 4.487% Due 2/15/2042	85	85	89
CenterPoint Energy Resources, 3.55% Due 4/1/2023	885	883	880
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	227	232
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	321

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	207	218
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	192
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	415
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	51
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	254	256
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	218	214
Duke Energy Carolinas, 3.05% Due 3/15/2023	500	499	497
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	90	90
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	177
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	317	371
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	82
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	151
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	164
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	380	380
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	162
Exelon Generation Co LLC, 3.4% Due 3/15/2022	245	250	243
Exelon Generation Co LLC, 4.25% Due 6/15/2022	148	154	152
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	87
Florida Power & Light, 4.95% Due 6/1/2035	250	288	281
Florida Power & Light, 5.96% Due 4/1/2039	335	362	425
ITC Holdings Corporation, 3.35% Due 11/15/2027	1,000	999	940
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,059	1,098	1,137
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	435
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	175	171
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	226
MidAmerican Energy Co, 3.7% Due 9/15/2023	485	484	490
Nevada Power Company, 7.125% Due 3/15/2019	300	304	311
Nevada Power Company, 5.375% Due 9/15/2040	51	51	60
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	102
NiSource Finance Corp, 6.25% Due 12/15/2040	160	201	193
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	464
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	83
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	263
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	620	623
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	49
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	150
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	562	506
PacifiCorp, 6.1% Due 8/1/2036	316	351	401
Potomac Electric Power, 5.4% Due 6/1/2035	180	209	204
Potomac Electric Power, 7.9% Due 12/15/2038	455	608	652
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	123
Progress Energy Inc, 7.75% Due 3/1/2031	100	117	134
Public Service Colorado, 3.2% Due 11/15/2020	45	45	45
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	175	197
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	139
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	317
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	202
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	279
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	465	448
Southern Power Co, 1.95% Due 12/15/2019	413	413	405
Southwestern Electric Power, 6.45% Due 1/15/2019	115	116	118
TECO Finance Inc, 5.15% Due 3/15/2020	570	595	589
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	70
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	112	110
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	263
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	46
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	204
<i>Total Utilities</i>		<u>21,379</u>	<u>21,966</u>
Total U.S. Corporate Bonds - 20.6%		224,116	222,026

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>U.S. Corporate Asset Backed Issues</b>			
Ally Auto Receivables Trust, 2.33% Due 6/15/2022	989	989	975
Ally Auto Receivables Trust, 2.46% Due 9/15/2022	739	739	727
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	683
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,458
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	893
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,846
American Homes 4 Rent, 3.786% Due 10/17/2024	2,123	2,137	2,145
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,322
American Homes 4 Rent, 6.231% Due 10/17/2024	200	214	220
American Homes 4 Rent, 3.678% Due 12/17/2024	1,455	1,454	1,465
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	337
American Homes 4 Rent, 3.467% Due 4/17/2025	1,736	1,735	1,718
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	423
American Homes 4 Rent, 3.732% Due 10/17/2025	757	757	762
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	142
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	494	493	492
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	190	190	189
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023	432	432	435
Axis Equipment Finance Recv, 1.9% Due 3/20/2020	6	6	6
B2R Mortgage Trust, 2.524% Due 5/15/2048	377	376	372
B2R Mortgage Trust, 3.336% Due 11/15/2048	927	926	925
B2R Mortgage Trust, 2.567% Due 6/15/2049	565	562	550
BCC Funding Corp, 2.224% Due 9/20/2018	22	22	22
BCC Funding Corp, 2.2% Due 12/20/2021	348	348	346
Business Jet Securities LLC, 4.335% Due 2/15/2033	1,263	1,263	1,266
BXG Receivables Note Trust, 2.66% Due 7/2/2019	67	67	66
CAMILLO, 5.0% Due 12/5/2023	1,421	1,421	1,418
Capital Auto Receivables, 2.79% Due 1/20/2022	2,325	2,324	2,320
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	393	393	392
CarNow Auto Receivables Trust, 2.92% Due 9/15/2022	499	499	497
CFC LLC, 1.75% Due 6/15/2021	32	32	32
CIG Auto Receivables Trust, 2.71% Due 5/15/2023	502	501	498
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	8	8	8
Consumer Loan Underlying Bond, 2.61% Due 1/15/2024	1,021	1,021	1,017
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	523
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	191	191	191
Credit Acceptance Auto Loan, 3.01% Due 2/16/2027	727	727	720
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	248
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026	1,690	1,687	1,657
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	246
Diamond Resorts Owner Trust, 3.27% Due 10/22/2029	760	760	742
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	296
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	645
Drive Auto Receivables Trust, 2.3% Due 5/17/2021	4,311	4,311	4,291
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	866
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	994
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,373
Drive Auto Receivables Trust, 3.53% Due 12/15/2023	2,100	2,109	2,093
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	848
DT Auto Owner Trust, 2.02% Due 8/17/2020	125	125	125
DT Auto Owner Trust, 3.77% Due 10/17/2022	431	431	427
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	739
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	317
Exeter Automobile Receivables, 2.05% Due 12/15/2021	387	387	384
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,104	1,112
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	654
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	225	225	224
First Investors Auto Owner Tst, 2.41% Due 12/15/2022	865	865	852
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	679

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	696
FirstKey Lending Trust, 2.553% Due 7/9/2019	719	719	715
FirstKey Lending Trust, 3.417% Due 8/9/2019	481	482	479
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	74	74	74
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Flagship Credit Auto Trust, 2.83% Due 3/15/2023	508	508	506
Flagship Credit Auto Trust, 2.57% Due 4/15/2023	1,800	1,797	1,780
Flagship Credit Auto Trust, 2.96% Due 7/15/2023	1,270	1,270	1,253
Flagship Credit Auto Trust, 3.62% Due 7/15/2023	735	735	725
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,306
Foundation Finance Trust, 3.3% Due 7/15/2033	1,716	1,696	1,689
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	146	146	146
Gold Key Resorts LLC, 3.22% Due 7/15/2020	179	178	176
Goodgreen Trust, 5.0% Due 10/20/2051	1,650	1,629	1,624
Goodgreen Trust, 3.74% Due 10/15/2052	265	265	263
Hero Funding Trust, 3.08% Due 9/20/2042	350	350	341
Hero Funding Trust, 4.46% Due 9/20/2047	928	950	952
Hero Funding Trust, 3.28% Due 9/20/2048	1,514	1,514	1,495
Honda Auto Receivables Owner, 1.79% Due 9/20/2021	1,787	1,787	1,758
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,336
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,020
Hyundai Auto Receivables Trust, 3.23% Due 12/15/2022	4,500	4,560	4,474
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,739
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	609
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	1,996	1,996	1,996
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	681
Marlette Funding Trust, 2.827% Due 3/15/2024	544	544	544
Marlette Funding Trust, 2.61% Due 3/15/2028	1,125	1,124	1,122
Nationstar HECM Loan Trust, 2.942% Due 5/25/2027	125	125	124
NCUA Guaranteed Notes, 2.09% Adj, Due 12/7/2020	54	54	54
NextGear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,890
Nissan Auto Receivables Owner, 2.12% Due 4/18/2022	913	913	900
NRPL Trust, 3.75% Due 10/25/2057	651	710	651
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	48	48	48
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	384	384	384
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	829	829	830
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	950
Oportun Funding LLC, 3.22% Due 10/10/2023	430	430	424
Progress Residential Trust, 2.74% Due 6/12/2020	1,117	1,117	1,102
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	498
Progress Residential Trust, 2.897% Due 12/17/2034	1,000	983	967
Progress Residential Trust, 3.395% Due 12/17/2034	1,159	1,159	1,127
Proper Marketplace Issuance Tr, 2.41% Due 9/15/2023	389	389	388
Prosper Marketplace Issuance, 2.56% Due 6/15/2023	233	233	233
Prosper Marketplace Issuance, 2.36% Due 11/15/2023	870	870	866
Purchasing Power Funding, 3.34% Due 8/15/2022	2,725	2,725	2,721
Renew, 3.67% Due 9/20/2052	366	366	352
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,530	1,582	1,530
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	983
Santander Drive Auto Receiv, 2.79% Due 8/15/2022	3,225	3,224	3,206
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,254
Santander Drive Auto Receiv, 3.49% Due 7/17/2023	400	400	398
Santander Retail Auto Lease, 2.93% Due 5/20/2021	1,078	1,078	1,075
Saxon Asset Securities Trust, 4.739% Adj, Due 6/25/2033	30	30	31
Springcastle SPV, 3.05% Due 4/25/2029	736	736	734
Springleaf Funding Trust, 3.16% Due 5/15/2019	918	918	917
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	271
Tricolor Auto Securitization, 5.05% Due 12/15/2020	1,816	1,814	1,813
United Auto Credit Securitization, 3.35% Due 1/10/2022	2,930	2,930	2,915
Upstart Securitization Trust, 2.639% Due 6/20/2024	295	295	294
US Residential Opportunity Fund, 3.352% Due 11/27/2037	3,797	3,797	3,772
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	172	172	172
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	754	754	754
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	805	805	804
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	290	290	288

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan, 3.375% Due 10/25/2047	2,070	2,070	2,062
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	474	474	472
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,462
Verizon Owner Trust, 2.06% Due 4/20/2022	1,427	1,427	1,403
Veros Auto Receivables Trust, 2.84% Due 4/17/2023	3,096	3,088	3,082
Westlake Automobile Receivable, 2.7% Due 10/17/2022	299	299	298
World Omni Auto Receivables, 2.87% Due 7/17/2023	3,850	3,850	3,837
		<hr/>	<hr/>
Total U.S. Corporate Asset Backed Issues - 12.6%		139,154	138,176
<b>Corporate CMO</b>			
ACRC TL 2017 LLC, 6.497% Due 12/23/2021	1,655	1,655	1,655
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	45	45	45
ASG Resecuritization Trust, 3.073% Adj, Due 3/26/2037	12	12	12
Banc of America Funding Corp, 5.5% Due 10/25/2034	111	110	116
Banc of America Funding Corp, 3.883% Adj, Due 12/20/2034	58	58	59
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	189	184
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	335	323
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	30	30	31
Banc of America Mortgage Sec, 4.188% Adj, Due 4/25/2033	48	48	49
Banc of America Mortgage Sec, 4.152% Adj, Due 4/25/2034	204	203	206
Bank of America Corp, 5.75% Due 9/20/2034	142	128	152
BB-UBS Trust, 2.892% Due 6/5/2020	192	193	188
BB-UBS Trust, 3.43% Due 11/5/2024	2,239	2,255	2,201
BCAP LLC Trust, 5.5% Due 11/26/2034	121	115	124
BCAP LLC Trust, 3.308% Adj, Due 7/26/2045	321	323	317
Bear Stearns Adj Rate Mortgage, 3.602% Adj, Due 7/25/2033	76	77	77
Bear Stearns Adj Rate Mortgage, 3.777% Adj, Due 5/25/2034	34	34	34
Bear Stearns Alt-A Trust, 2.537% Due 7/25/2034	186	182	185
Chase Funding Mortgage Loan, 5.078% Adj, Due 11/25/2034	502	469	516
Chase Mortgage Finance Corp, 3.677% Adj, Due 2/25/2037	187	184	189
Chase Mortgage Finance Corp, 3.654% Adj, Due 2/25/2037	66	66	66
Chase Mortgage Finance Corp, 3.83% Adj, Due 7/25/2037	119	110	119
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	51	43	52
Citigroup Mortgage Loan Trust, 3.78% Adj, Due 8/25/2034	49	49	48
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	139	139	143
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	73	70	73
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,020	1,014
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	639	629
COMM Mortgage Trust, 2.696% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	8	8	8
CS First Boston Mortgage Sec, 3.65% Adj, Due 6/25/2033	134	130	135
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	182	178	184
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	142	148	148
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	165	172	172
CSAIL Commercial Mortgage Trst, 4.027% Due 11/15/2027	3,675	3,776	3,678
Deutsche ALT-A Securities Inc, 5.605% Adj, Due 2/25/2020	38	38	38
FREMF Mortgage Trust, 3.505% Adj, Due 7/25/2022	1,000	987	985
FREMF Mortgage Trust, 3.762% Adj, Due 6/25/2025	2,170	2,116	2,090
FREMF Mortgage Trust, 3.695% Adj, Due 10/25/2026	686	625	654
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	101	99	102
GMAC Mortgage Corp Loan Trust, 4.391% Adj, Due 12/19/2033	297	293	299
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	398	401	396
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	96	92	99
GSMPS Mortgage Loan Trust, 2.247% Due 3/25/2035	272	181	254
GSMPS Mortgage Loan Trust, 2.397% Due 6/25/2035	17	15	16
IMPAC CMB Trust, 2.497% Due 5/25/2035	129	122	128
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	268	253	279
IMPAC Secured Assets Corp, 2.247% Due 5/25/2036	237	209	225
IMPAC Secured Assets Corp, 2.247% Due 8/25/2036	164	161	161
JP Morgan Chase Commercial Mtg, 2.052% Due 5/15/2047	199	182	199
JP Morgan Mortgage Trust, 3.59% Adj, Due 11/25/2033	242	240	247
JP Morgan Mortgage Trust, 3.717% Adj, Due 8/25/2034	298	285	302
JP Morgan Mortgage Trust, 3.775% Adj, Due 2/25/2035	198	198	203
JP Morgan Mortgage Trust, 3.692% Adj, Due 7/25/2035	235	235	242
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	469	459

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
LendingClub Issuance Trust, 3.0% Due 1/17/2023	75	75	75
MASTR Adjustable Rate Mortgage, 3.469% Adj, Due 11/21/2034	335	333	344
MASTR Asset Securitization, 5.25% Due 12/25/2033	304	312	307
MASTR Reperforming Loan Trust, 2.247% Due 5/25/2035	394	276	325
Merrill Lynch Mortgage Invest, 2.517% Due 10/25/2028	92	87	91
Merrill Lynch Mortgage Invest, 2.357% Due 4/25/2029	113	106	111
Merrill Lynch Mortgage Invest, 2.947% Due 4/25/2029	100	84	99
Merrill Lynch Mortgage Invest, 2.888% Due 8/25/2029	136	127	131
Merrill Lynch Mortgage Invest, 3.861% Adj, Due 7/25/2033	65	64	64
Merrill Lynch Mortgage Invest, 3.414% Adj, Due 8/25/2034	86	85	88
Merrill Lynch Mortgage Invest, 3.385% Adj, Due 12/25/2034	183	178	183
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,012	1,012
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	273	274	277
Morgan Stanley Mortgage Loan, 5.666% Adj, Due 4/25/2034	95	96	100
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	181	175	170
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	37	37	37
NCUA Guaranteed Notes, 2.438% Adj, Due 12/8/2020	402	402	403
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	86	86	85
Prime Mortgage Trust, 6.0% Due 2/25/2034	67	68	70
RBSCF Trust, 3.26% Due 2/11/2023	531	536	517
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	240	247	251
Residential Accredit Loans, 12.656% Due 7/25/2061	2	2	2
Resource Capital Corp, 4.896% Due 6/15/2018	285	285	282
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	27	27	27
Salomon Brothers Mortgage Sec, 3.74% Adj, Due 9/25/2033	85	83	86
Sequoia Mortgage Trust, 2.497% Due 12/20/2034	559	546	551
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	220	215	223
Structured Adjustable Rate Mtg, 3.468% Adj, Due 12/25/2033	64	64	64
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	335	324	342
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	195	190	198
Structured Asset Mortgage Inv, 2.596% Due 3/19/2034	554	537	547
Structured Asset Mortgage Inv, 2.556% Due 10/19/2034	274	251	262
Structured Asset Securities Co, 3.45% Due 2/25/2032	123	116	122
Thornburg Mortgage Securities, 2.537% Due 9/25/2043	269	257	260
Thornburg Mortgage Securities, 2.967% Adj, Due 12/25/2044	119	119	118
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	583	574
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	227
Vendee Mortgage Trust, 6.75% Due 6/15/2026	273	282	294
Vendee Mortgage Trust, 6.75% Due 6/15/2028	238	261	261
Vericrest Opportunity Loan, 3.375% Adj, Due 4/25/2047	492	492	490
Vericrest Opportunity Loan Tst, 3.26% Due 2/25/2021	1,478	1,459	1,459
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	550	535
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	26	26	26
WAMU Mortgage Pass-Through Cer, 3.13% Adj, Due 8/25/2033	58	57	59
WAMU Mortgage Pass-Through Cer, 3.221% Adj, Due 8/25/2033	75	74	76
WAMU Mortgage Pass-Through Cer, 3.337% Adj, Due 9/25/2033	243	241	249
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	376	350	384
WAMU Mortgage Pass-Through Cer, 3.485% Adj, Due 6/25/2034	255	249	259
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	285	278	296
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	77	79	78
Wells Fargo Mortgage Backed, 3.566% Adj, Due 11/25/2033	149	148	151
Wells Fargo Mortgage Backed, 3.729% Adj, Due 2/25/2034	95	95	95
Wells Fargo Mortgage Backed, 3.547% Adj, Due 9/25/2034	336	317	344
Wells Fargo Mortgage Backed, 3.774% Adj, Due 10/25/2034	179	171	180
Wells Fargo Mortgage Backed, 3.637% Adj, Due 10/25/2034	164	156	168
Wells Fargo Mortgage Backed, 3.518% Adj, Due 12/25/2034	222	210	226
Wells Fargo Mortgage Backed, 3.792% Adj, Due 12/25/2034	170	165	176
Wells Fargo Mortgage Backed, 3.636% Adj, Due 3/25/2035	481	487	494
Wells Fargo Mortgage Backed, 3.805% Adj, Due 6/25/2035	44	42	45
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	601	617
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	401	402
Total Corporate CMO - 3.4%		36,505	36,930

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Corporate CMO Interest-Only</b>			
Bear Stearns Commercial Mtg, 0.518% Adj, Due 6/11/2041	128	2	1
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,065	2	-
CD Commercial Mortgage Trust, 0.778% Adj, Due 12/11/2049	719	6	2
Commercial Mortgage Trust, 1.82% Adj, Due 8/15/2045	829	32	48
LB-UBS Commercial Mortgage Tst, 0.393% Adj, Due 2/15/2041	977	4	-
ML-CFC Commercial Mortgage Tst, 0.712% Adj, Due 12/12/2049	358	4	-
Morgan Stanley Capital I Trust, 0.661% Adj, Due 12/15/2043	1,418	18	-
Morgan Stanley Capital I Trust, 0.473% Adj, Due 2/12/2044	3,250	-	5
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	1,831	212	314
Washington Mutual Mortgage Pass, 5.5% Due 5/25/2035	270	23	51
		303	421
Total Corporate CMO Interest-Only - 0.0%		303	421
<b>Corporate CMO Principal-Only</b>			
MASTR Resecuritization Trust, Due 5/28/2035	34	19	27
Structured Asset Mortgage Inv, Due 7/25/2032	7	7	7
Washington Mutual Mortgage Pass, Due 7/25/2033	86	63	75
		89	109
Total Corporate CMO Principal-Only - 0.0%		89	109
<b>Foreign Government Bonds</b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	216	222
Quebec Province, 6.35% Due 1/30/2026	900	1,030	1,046
<i>Total Canada</i>		1,246	1,268
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	232
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	834	819
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,445	1,327
<i>Total Israel</i>		2,279	2,146
<i>Mexico</i>			
United Mexican States, 4.125% Due 1/21/2026	200	215	199
United Mexican States, 4.15% Due 3/28/2027	805	803	794
United Mexican States, 4.75% Due 3/8/2044	364	359	342
United Mexican States, 5.55% Due 1/21/2045	162	161	172
United Mexican States, 4.35% Due 1/15/2047	70	70	62
United Mexican States, 5.75% Due 10/12/2110	326	315	321
<i>Total Mexico</i>		1,923	1,890
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	351
		6,051	5,887
Total Foreign Government Bonds - 0.5%		6,051	5,887
<b>Foreign Corporate Bonds</b>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA Ltd, 5.0% Due 9/30/2043	81	81	91
Macquarie Group Ltd, 6.0% Due 1/14/2020	1,000	1,043	1,043
Macquarie Group Ltd, 6.25% Due 1/14/2021	712	742	758
Macquarie Group Ltd, 4.654% Due 3/27/2029	750	750	750
National Australia Bank Ltd, 2.875% Due 4/12/2023	1,000	997	969
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	418
Westpac Banking Corp, 2.75% Due 1/11/2023	1,010	1,009	978
<i>Total Australia</i>		5,278	5,257
<i>Bermuda</i>			
Athene Holding Ltd, 4.125% Due 1/12/2028	945	944	885
<i>Canada</i>			
Air Canada, 3.3% Due 7/15/2031	1,068	1,068	1,023

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Air Canada, 3.55% Due 7/15/2031	907	907	866
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	415
Anadarko Finance Co, 7.5% Due 5/1/2031	400	482	504
Bank of Montreal, 2.1% Due 12/12/2019	500	493	494
Bank of Montreal, 2.35% Due 9/11/2022	620	615	592
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	133
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	211
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	379
Brookfield Finance Inc, 4.7% Due 9/20/2047	559	570	536
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	317
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	642	640
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	526
CDP Financial, 4.4% Due 11/25/2019	500	520	512
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	334	303
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	134
Enbridge Inc, 4.25% Due 12/1/2026	652	648	646
Encana Corp, 6.5% Due 5/15/2019	100	101	103
Husky Energy Inc, 4.0% Due 4/15/2024	340	348	341
Nutrien Ltd, 3.375% Due 3/15/2025	200	193	190
Nutrien Ltd, 4.125% Due 3/15/2035	97	93	93
Nutrien Ltd, 5.25% Due 1/15/2045	379	414	402
Petro-Canada, 6.8% Due 5/15/2038	225	233	294
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	265
Rogers Communications Inc, 8.75% Due 5/1/2032	300	380	403
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	565
Suncor Energy Inc, 6.5% Due 6/15/2038	200	260	255
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	386	382
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	225
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	220
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	304	302
Trans-Canada Pipelines, 4.625% Due 3/1/2034	600	672	615
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	68
<i>Total Canada</i>		14,705	14,545
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 4.348% Due 7/15/2019	36	36	36
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	207
<i>Total Cayman Islands</i>		239	243
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	997
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	161
<i>France</i>			
BNP Paribas, 3.5% Due 3/1/2023	1,000	998	986
BPCE SA, 3.375% Due 12/2/2026	500	496	476
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	493
Danone SA, 2.589% Due 11/2/2023	650	650	614
Orange SA, 2.75% Due 2/6/2019	365	365	365
Total Capital International SA, 3.7% Due 1/15/2024	1,152	1,216	1,165
Total Capital International SA, 3.75% Due 4/10/2024	200	205	203
Total Capital SA, 2.125% Due 8/10/2018	170	170	170
<i>Total France</i>		4,594	4,472
<i>Germany</i>			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	223	219
Deutsche Bank NY, 3.3% Due 11/16/2022	800	799	770
<i>Total Germany</i>		1,022	989

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Ireland</i>			
AerCap Ireland Cap/Global, 3.5% Due 1/15/2025	700	696	663
GE Capital Intl Funding, 3.373% Due 11/15/2025	1,500	1,535	1,432
GE Capital Intl Funding, 4.418% Due 11/15/2035	3,000	3,184	2,873
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	522	518
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	68
Johnson Controls Intl PLC, 3.9% Due 2/14/2026	154	155	153
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	289
<i>Total Ireland</i>		6,548	6,078
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	268
Intesa Sanpaolo SpA, 3.875% Due 7/14/2027	1,040	1,051	977
<i>Total Italy</i>		1,300	1,245
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	595
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	296
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	188
Mitsubishi UFJ Fin Group, 3.961% Due 3/2/2028	200	200	200
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	739
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	596
<i>Total Japan</i>		3,438	3,341
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	278	281	273
Actavis Funding SCS, 3.8% Due 3/15/2025	1,000	1,017	961
Covidien International, 2.95% Due 6/15/2023	340	349	331
Schlumberger Investment, 2.4% Due 8/1/2022	540	517	519
<i>Total Luxembourg</i>		2,164	2,084
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	734	711
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	288
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	97
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	931	918
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	282
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	211	196
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	67
Petroleos Mexicanos, 6.35% Due 2/12/2048	32	30	29
United Mexican States, 3.75% Due 1/11/2028	1,160	1,155	1,093
<i>Total Mexico</i>		3,778	3,681
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	207
Deutsche Telekom Int Finance, 6.75% Due 8/20/2018	200	201	202
Deutsche Telekom Int Finance, 6.0% Due 7/8/2019	635	637	658
Heineken NV, 3.4% Due 4/1/2022	250	251	251
ING Bank NV, 2.5% Due 10/1/2019	500	497	496
ING Bank NV, 2.05% Due 8/15/2021	900	899	863
ING Groep NV, 3.95% Due 3/29/2027	200	200	197
Mylan NV, 3.95% Due 6/15/2026	231	230	219
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	249
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	353
Shell International Fin, 4.3% Due 9/22/2019	285	285	292
Shell International Fin, 4.375% Due 3/25/2020	290	290	298
Shell International Fin, 3.25% Due 5/11/2025	485	484	477
Shell International Fin, 2.875% Due 5/10/2026	653	651	621
Shell International Fin, 4.0% Due 5/10/2046	801	797	783
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	464
<i>Total Netherlands</i>		6,674	6,630

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<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	948
BNZ International Funding/LON, 3.375% Due 3/1/2023	1,250	1,243	1,231
<i>Total New Zealand</i>		2,730	2,676
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	350
Statoil ASA, 2.45% Due 1/17/2023	130	130	125
Statoil ASA, 2.65% Due 1/15/2024	204	204	196
Statoil ASA, 3.25% Due 11/10/2024	239	238	235
<i>Total Norway</i>		922	906
<i>Spain</i>			
Banco Santander SA, 3.848% Due 4/12/2023	1,000	1,000	992
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	374	372
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	124
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	326	334
Telefonica Emisiones SAU, 4.665% Due 3/6/2038	330	330	327
<i>Total Spain</i>		2,147	2,149
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	670	670
Stadshypotek AB, 1.875% Due 10/2/2019	332	332	327
<i>Total Sweden</i>		1,002	997
<i>Switzerland</i>			
Credit Suisse Group AG, 3.574% Due 1/9/2023	250	255	247
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	248
UBS AG London, 2.45% Due 12/1/2020	584	584	572
UBS AG Stamford CT, 2.375% Due 8/14/2019	500	496	497
<i>Total Switzerland</i>		1,990	1,960
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	436
Barclays PLC, 3.684% Due 1/10/2023	737	748	727
Barclays PLC, 3.65% Due 3/16/2025	254	253	242
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	223
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	376
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	273
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	129
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	415	413
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	120
British Telecom PLC, 2.35% Due 2/14/2019	200	200	199
British Telecom PLC, 9.125% Adj, Due 12/15/2030	145	183	208
Diageo Capital PLC, 4.828% Due 7/15/2020	402	406	417
HSBC Bank PLC, 1.5% Due 5/15/2018	521	521	521
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	374
HSBC Holdings PLC, 3.033% Due 11/22/2023	736	736	715
HSBC Holdings PLC, 4.375% Due 11/23/2026	1,100	1,136	1,091
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	496
Santander UK PLC, 2.5% Due 3/14/2019	466	466	465
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	516
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	597	584
<i>Total United Kingdom</i>		8,593	8,525
Total Foreign Corporate Bonds - 6.2%		69,234	67,821
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Colony American Finance Ltd, 2.544% Due 6/15/2048	580	579	568
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,925	1,923	1,874

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Goodgreen Trust, 3.26% Due 10/15/2053	1,289	1,289	1,237
<i>Total Cayman Islands</i>		<u>3,791</u>	<u>3,679</u>
Total Foreign Asset Backed Issues - 0.3%		3,791	3,679
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 4.3%	47,122,331	47,122	47,122
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Commercial Paper</i>			
Barclays Bank PLC, 1.91% Due 5/1/2018	3,269	3,269	3,269
Barclays Bank PLC, 2.09% Due 6/4/2018	1,006	1,006	1,006
BNP Paribas, 1.84% Due 5/1/2018	1,664	1,664	1,664
BNP Paribas, 1.86% Due 5/1/2018	1,329	1,329	1,329
BNP Paribas, 2.06% Due 6/4/2018	4,192	4,192	4,192
Citigroup Global Markets Inc, 1.87% Due 5/1/2018	275	275	275
Citigroup Global Markets Inc, 2.21% Due 8/1/2018	2,683	2,683	2,683
Deutsche Bank Securities Inc, 1.74% Due 5/1/2018	302	302	302
Deutsche Bank Securities Inc, 1.9% Due 5/1/2018	655	655	655
Deutsche Bank Securities Inc, 2.21% Due 7/30/2018	5,014	5,014	5,014
Deutsche Bank Securities Inc, 2.17% Due 7/31/2018	1,009	1,009	1,009
ING Bank NV, 1.89% Due 5/1/2018	3,360	3,360	3,360
ING Financial Markets LLC, 1.87% Due 5/1/2018	803	803	803
Jefferies LLC, 2.04% Due 6/4/2018	1,100	1,100	1,100
Merrill Lynch Pierce Fenner & Smith Inc, 2.19% Due 8/1/2018	3,957	3,957	3,957
Mirae Asset Securities Inc, 1.8% Due 5/1/2018	3,015	3,015	3,015
RBC Capital Markets LLC, 1.99% Due 6/4/2018	3,422	3,422	3,422
Societe Generale, 1.81% Due 5/1/2018	2,159	2,159	2,159
Societe Generale, 1.87% Due 5/1/2018	7,605	7,605	7,605
Societe Generale, 2.07% Due 6/4/2018	3,521	3,521	3,521
State of Wisconsin Investment Board, 1.81% Due 5/1/2018	8,944	8,944	8,944
State of Wisconsin Investment Board, 2.01% Due 5/1/2018	5,527	5,527	5,527
<i>Total Repurchase Agreements</i>		<u>64,811</u>	<u>64,811</u>
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.7% Due 5/1/2018	3,069	3,069	3,069
Australia & New Zealand Banking Group Ltd, 1.71% Due 5/1/2018	4,242	4,242	4,242
Barclays Bank PLC, 1.72% Due 5/1/2018	3,907	3,907	3,907
ING Bank NV, 1.72% Due 5/1/2018	4,008	4,008	4,008
Landesbank Baden-Wuerttemberg, 1.7% Due 5/1/2018	3,404	3,404	3,404
Natixis, 1.69% Due 5/1/2018	4,226	4,226	4,226
Royal Bank of Canada, 1.71% Due 5/1/2018	4,242	4,242	4,242
Societe Generale SA, 1.71% Due 5/1/2018	4,058	4,058	4,058
Toronto-Dominion Bank, 1.73% Due 5/1/2018	4,091	4,091	4,091
<i>Total Time Deposits</i>		<u>35,247</u>	<u>35,247</u>
Total Investments made with Cash Collateral for Securities Loaned - 9.2%		<u>100,058</u>	<u>100,058</u>
Total Investments - 109.1%		<u>\$ 1,197,855</u>	<u>\$ 1,191,768</u>

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**April 30, 2018**



# TIPS Pool

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## Financial Statements - Unaudited April 30, 2018

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# TIPS Pool

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## Statement of Net Position - Unaudited

April 30, 2018

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$387,827)	\$	387,907
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### Liabilities

Accrued expenses		47
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Payable for investments purchased		<u>16,650</u>
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<b>Total liabilities</b>		<u>16,697</u>
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<b>Net position</b>	<u>\$</u>	<u>371,210</u>
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### Unit data

Units outstanding		32,803,823
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Net position, unit price	<u>\$</u>	<u>11.32</u>
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See accompanying notes to financial statements.



# TIPS Pool

**Statement of Changes in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ 1,526	\$ 378
Net realized loss from investments	(2,020)	(2,138)
Interest	233	6,287
Dividends	-	5
Net securities lending income	-	81
<b>Total investment income</b>	(261)	4,613
<b>Expenses</b>		
Investment advisor fees	(5)	(76)
Trustee fees	-	(1)
Custodian bank fees	(1)	(12)
Management fees	(7)	(82)
Professional service fees	(1)	(15)
<b>Total expenses</b>	(14)	(186)
<b>Net increase (decrease) in net position from operations before unit transactions</b>	(275)	4,427
<b>Unit transactions</b>		
Proceeds from sale of units	890	57,480
Amount paid for repurchase of units	(878)	(18,880)
<b>Net increase in net position from unit transactions</b>	12	38,600
<b>Increase (decrease) in net position</b>	(263)	43,027
<b>Net position, beginning of period</b>	371,473	328,183
<b>Net position, end of period</b>	\$ 371,210	\$ 371,210

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

# TIPS Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The Pool's 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 were managed by State Street Global Advisors (SSGA) through April 2, 2018. Effective April 4, 2018, the Pool invests in the BlackRock U.S. Treasury Inflation Protected Securities Fund B (BLK). BLK invests primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return for all outstanding U.S. Treasury Inflation Protected Securities with a maturity of one year or greater.

### 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.

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 are valued at fair value as determined in accordance with the IMB's established procedures.

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

# TIPS Pool

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

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

**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 April 30, 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:

# TIPS Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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 April 30, 2018:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	\$ 7	\$ -	\$ -	\$ 7
Investment in other fund	387,900	-	-	387,900
Total	<u>\$ 387,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 387,907</u>

### NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with SSGA (through April 2, 2018) and BLK (inception date April 4, 2018) 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 advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to SSGA were based on a two-tier scale of fee rates that were 0.03 percent annually on the first \$200 million of assets under management and 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSGA from July 1, 2017 to April 2, 2018, was 0.03 percent.

BLK earns a flat fee of 0.017 percent annually of the assets under management.

### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2018.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 124,936
Revenue Shortfall Reserve Fund - Part B	100,042
Revenue Shortfall Reserve Fund	70,275
Coal Workers' Pneumoconiosis Fund	25,736
Public Employees Insurance Agency	24,571
Board of Risk and Insurance Management	15,302
Workers' Compensation Self-Insured Employer Security Risk Pool	5,539
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,488
Workers' Compensation Uninsured Employers' Fund	1,321
Total	<u>\$ 371,210</u>

## Supplementary Information

# TIPS Pool

## Schedule of Investments - Unaudited

April 30, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
BlackRock U.S. Treasury Inflation Protected Securities Fund B - 104.5%	17,587,355	\$ 387,820	\$ 387,900
Investment Objective - To seek investment results that correspond generally to the price and yield performance, before fees and expenses, of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index.			
Redemption Provisions - Daily			
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.0%	6,515	7	7
Total Investments - 104.5%		<u>\$ 387,827</u>	<u>\$ 387,907</u>

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**April 30, 2018**





# TRS Annuity Pool

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## Financial Statements - Unaudited April 30, 2018

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# TRS Annuity Pool

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**Statement of Net Position - Unaudited**  
**April 30, 2018**  
*(Amounts in thousands)*

<b>Assets</b>		\$	-
<b>Liabilities</b>			
Accrued expenses			<u>53</u>
	<b>Net position</b>	\$	<u><u>(53)</u></u>

*See accompanying notes to financial statements.*

## TRS Annuity Pool

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**Statement of Changes in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(53)</u>	<u>(391)</u>
<b>Net decrease in net position from operations before capital transactions</b>	<u>(53)</u>	<u>(391)</u>
<b>Capital transactions</b>		
Contributions by TRS	<u>-</u>	<u>473</u>
<b>Increase (decrease) in net position</b>	(53)	82
<b>Net position, beginning of period</b>	<u>-</u>	<u>(135)</u>
<b>Net position, end of period</b>	<u><u>\$ (53)</u></u>	<u><u>\$ (53)</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

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# TRS Annuity Pool

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 2018.



**Financial Statements - Unaudited**

**April 30, 2018**





# Private Markets Pool

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## Financial Statements - Unaudited April 30, 2018

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# Private Markets Pool

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**Statement of Net Position - Unaudited**  
**April 30, 2018**  
*(Amounts in thousands, except unit data)*

**Assets**

Investments at fair value (cost \$3,408,599), including securities on loan of \$31,734 (Note 4)	\$	3,905,642
Cash		2,656
Cash denominated in foreign currencies (cost \$57)		57
Receivables:		
Investments sold		377
Dividends		255
Interest		74
Reclaimable foreign taxes withheld		46
Securities lending income		10
		<hr/>
<b>Total assets</b>		<b>3,909,117</b>

**Liabilities**

Accrued expenses		737
Payable for investments purchased		398
Payable upon return of securities loaned (Note 4)		7,912
		<hr/>
<b>Total liabilities</b>		<b>9,047</b>
		<hr/>
<b>Net position</b>	<b>\$</b>	<b>3,900,070</b>
		<hr/> <hr/>

**Unit data**

Units outstanding		244,218,228
Net position, unit price	<b>\$</b>	<b>15.97</b>
		<hr/> <hr/>

*See accompanying notes to financial statements.*

## Private Markets Pool

**Statement of Changes in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 42,088	\$ (64,641)
Net realized gain from investments and foreign currency transactions	4,926	221,599
Income from partnerships and funds	12,666	80,220
Dividends, net of foreign withholding taxes (\$57)	359	5,097
Interest	21	212
Fund closing interest	7	559
Net securities lending income	10	100
<b>Total investment income</b>	60,077	243,146
<b>Expenses</b>		
Investment advisor fees	(79)	(836)
Trustee fees	(1)	(8)
Custodian bank fees	(8)	(79)
Management fees	(74)	(807)
Fiduciary bond fees	-	(4)
Professional service fees	(126)	(1,252)
Management fees - external	(1,188)	(4,019)
Fund closing costs	(110)	(150)
<b>Total expenses</b>	(1,586)	(7,155)
<b>Net increase in net position from operations before unit transactions</b>	58,491	235,991
<b>Unit transactions</b>		
Proceeds from sale of units	-	3,891,666
Amount paid for repurchase of units	(44,690)	(227,587)
<b>Net increase (decrease) in net position from unit transactions</b>	(44,690)	3,664,079
<b>Increase in net position</b>	13,801	3,900,070
<b>Net position, beginning of period</b>	3,886,269	-
<b>Net position, end of period</b>	\$ 3,900,070	\$ 3,900,070

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

# Private Markets Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

The Pool holds the IMB's investments in a commingled investment fund, opportunistic income 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 opportunistic income 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 was managed by State Street Global Advisors (SSGA) through March 28, 2018 and BlackRock from inception date April 2, 2018.

### 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, opportunistic income 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 April 30, 2018.

# Private Markets Pool

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

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

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

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

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

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

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

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

# Private Markets Pool

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

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

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

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

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

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

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

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

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

**Income from Partnerships** - Income from private equity partnerships, real estate partnerships, opportunistic income funds, and other private funds are recognized when distributed to the partners.

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

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

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

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

# Private Markets Pool

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2018. All of the Pool's investments in private equity partnerships, real estate limited partnerships and funds, opportunistic income 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	\$ 117,491	\$ -	\$ -	\$ 117,491
Investment in other fund	260,258	-	-	260,258
Investments made with cash collateral for securities loaned	-	7,912	-	7,912
Money market mutual fund	155,645	-	-	155,645
U.S. corporate bonds	-	6,429	-	6,429
U.S. preferred stock	10,338	-	-	10,338
Total	<u>\$ 543,732</u>	<u>\$ 14,341</u>	<u>\$ -</u>	<u>\$ 558,073</u>
Opportunistic income				407,732
Private equity partnerships				1,386,247
Real estate limited partnerships and funds				1,553,590
Total				<u>\$ 3,905,642</u>

The following table presents information on investments measured at the NAV as of April 30, 2018.

Strategies	Fair Value	Unfunded Commitments	Contractual Termination Date Range (a)	Redemption Frequency	Redemption Notice Period
Opportunistic income:					
Middle Market Loan Funds (b)	\$ 275,251	\$ 80,650	N/A	N/A	N/A
Real Estate Income Funds (c)	132,481	164,857	2022 to 2025	Quarterly	45 days
Private equity partnerships:					
Corporate Finance - Buyout (d)	803,055	658,634	2018 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (e)	168,966	75,207	2018 to 2028	N/A	N/A
Corporate Finance - Growth Equity (f)	43,716	40,106	2018 to 2027	N/A	N/A
Corporate Finance - Mezzanine (g)	66,586	64,847	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (h)	82,743	67,953	2018 to 2026	N/A	N/A
Venture Capital (i)	221,181	103,842	2023 to 2033	N/A	N/A
Real estate limited partnerships and funds:					
Core Funds (j)	881,665	50,396	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (k)	262,935	208,857	2018 to 2027	N/A	N/A
Value Funds (l)	408,990	396,074	2018 to 2027	N/A	N/A
Total	<u>\$ 3,347,569</u>	<u>\$ 1,911,423</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

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## 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 April 30, 2018.

	<u>Fair Value</u>
Securities on loan	\$ 31,734
Collateral received:	
Cash	\$ 7,912
Non-cash	<u>25,651</u>
Total collateral received	<u>\$ 33,563</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 April 30, 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	4/30/2018	5/2/2018	10	\$ 12		\$ 12	-
Long	Singapore Dollar	4/26/2018	5/8/2018	278	210		210	-
Short	Canadian Dollar	4/27/2018	5/1/2018		1	2	1	-
Short	Euro Currency Unit	4/27/2018	5/3/2018		56	46	56	-
Short	Japanese Yen	4/25/2018	5/1/2018		25	2,764	25	-
Short	Singapore Dollar	4/26/2018	5/2/2018		23	31	23	-
Short	Singapore Dollar	4/27/2018	5/3/2018		29	39	29	-
Short	Singapore Dollar	4/30/2018	5/4/2018		9	12	9	-
Short	Singapore Dollar	4/30/2018	5/4/2018		10	13	10	-
Short	Singapore Dollar	4/30/2018	5/4/2018		115	152	115	-
					\$ 490		\$ 490	\$ -

#### NOTE 6. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with CBRE, SCRM, SSGA (through March 28, 2018), and BlackRock (inception date April 2, 2018) 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 April 30, 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 April 30, 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 from July 1, 2017 to March 28, 2018, was 0.03 percent.

BlackRock earns a flat fee of 0.01 percent annually of the assets under management.

# Private Markets Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,783,640
Public Employees' Retirement System	1,574,734
West Virginia Retiree Health Benefit Trust Fund	206,790
State Police Death, Disability and Retirement Fund	156,455
Deputy Sheriff's Retirement System	50,684
Judges' Retirement System	47,698
State Police Retirement System	43,183
Emergency Medical Services Retirement System	18,117
Wildlife Endowment Fund	14,873
Berkeley County Development Authority	1,793
Municipal Police Officers' and Firefighters' Retirement System	1,622
Municipal Policemen's or Firemen's Pension and Relief Funds	481
Total	<u>\$ 3,900,070</u>



## Supplementary Information

# Private Markets Pool

## Schedule of Investments - Unaudited

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Opportunistic Income Funds</b>			
<i>Middle Market Loan Funds</i>			
AG Mountain Laurel Direct Lending Fund, L.P. Investment Objective - To generate current income while preserving capital primarily through investments in senior secured loans to middle market companies domiciled in the U.S. Redemption Provisions - Upon termination of the partnership.		\$ 110,950	\$ 118,410
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>		269,350	275,251
<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	95,979
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.		3,794	3,799
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.		3,849	3,848
<i>Total Real Estate Income Funds</i>		135,143	132,481
Total Opportunistic Income Funds - 10.5%		404,493	407,732
<b>Private Equity Partnerships</b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P. Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. 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 by December 2020.		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	14,396

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		28,938	36,545
BVIP Fund IX, L.P. Investment Objective - To make buyout investments in lower middle market companies in the business services and IT/communication services sectors. The General Partner will target companies with enterprise values between \$35 million and \$350 million based primarily in the U.S. Contractual termination date is in December 2027. Redemption Provisions - Upon termination of the partnership.		1,737	1,014
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.		18,296	8,613
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.		20,760	17,119
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper middle market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors. Contractual termination date is in October 2023. Redemption Provisions - Upon termination of the partnership.		23,983	22,388
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.		22,977	24,363
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.		11,610	15,053
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.		10,485	14,862
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.		7,916	7,831
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.		9,459	9,996

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

**April 30, 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.		4,534	5,238
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.		4,966	5,519
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.		25,502	29,547
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	27,613
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)

April 30, 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.		6,252	5,100
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.		24,440	19,951
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	16,879
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	34,866
Siris Partners III, L.P. Investment Objective - To make control equity investment in middle-market technology and telecom companies. Contractual termination date is February 2025. Redemption Provisions - Upon termination of the partnership.		26,666	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.		20,000	22,448
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.		4,762	4,305

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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.		27,609	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	25,552
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	30,867
<i>Total Corporate Finance - Buyout Funds</i>		710,479	803,055
<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.		10,145	24,975
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.		27,718	41,600
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	46,563
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	24,843
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)

April 30, 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.		32,611	25,203
Redemption Provisions - Upon termination of the partnership. <i>Total Corporate Finance - Distressed Debt</i>		129,258	168,966
<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.		4,080	3,588
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.		21,507	26,467
Redemption Provisions - Upon termination of the partnership. <i>Total Corporate Finance - Growth Equity</i>		25,807	43,716
<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	6,089
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	36,813
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.		7,708	7,579
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.		14,935	16,105
Redemption Provisions - Upon termination of the partnership. <i>Total Corporate Finance - Mezzanine</i>		66,672	66,586
<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	23,988
Redemption Provisions - Upon termination of the partnership.			

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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.		18,236	16,746
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.		11,901	11,808
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.		23,401	22,097
<i>Total Corporate Finance - Turnaround</i>		98,582	82,743
<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	25,010
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	25,282
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	19,690
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.		19,969	43,534
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	30,347
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	25,149

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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.		19,564	24,362
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.		15,200	15,787
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.		9,668	9,899
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.		2,108	2,065
Franklin Park Venture Fund Series 2018, 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 2033. Redemption Provisions - Upon termination of the partnership.		56	56
<i>Total Venture Capital</i>		154,430	221,181
Total Private Equity Partnerships - 35.5%		1,185,228	1,386,247
<b><u>Real Estate Limited Partnerships and Funds</u></b>			
<i>Core Funds</i>			
CIM VI-1, LLC Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in April 2022. Redemption Provisions - Upon termination of the partnership.		27,806	36,126
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.		116,055	133,167
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.		152,627	215,930
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
CCCP 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

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		168,148	228,811
UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice.		121,038	154,441
UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice.		89,717	109,633
<i>Total Core Funds</i>		678,865	881,665
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P. Investment Objective - To invest in sub-performing and distressed real estate assets where value may be added through development, capital improvements or asset management activities. The Fund will have 75-80% of the investments in the U.S. and 20-25% of the investments in Europe and Asia. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of the partnership.		20,355	22,522
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of the partnership.		6,189	7,534
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of the partnership.		23,049	31,159
Blackstone RE Partners Europe V, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in February 2027. Redemption Provisions - Upon termination of the partnership.		19,403	21,817
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the United States and create value through redeveloping and repositioning assets. Contractual termination date is in July 2023. Redemption Provisions - Upon termination of the partnership.		19,480	24,458
Harrison Street European Property Partners II, L.P. Investment Objective - To invest in existing and new development of housing and specialty residential assets in Europe. Contractual termination date is in November 2027. Redemption Provisions - Upon termination of the partnership.		7,935	7,935
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in May 2019. Redemption Provisions - Upon termination of the partnership.		838	6,426
Kennedy Wilson Real Estate Fund V, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in September 2022. Redemption Provisions - Upon termination of the partnership.		44,361	45,236

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

**April 30, 2018**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2019. Redemption Provisions - Upon termination of the partnership.		284	994
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of the partnership.		4,457	8,872
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	14,669
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.		3,701	4,467
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in July 2022. Redemption Provisions - Upon termination of the partnership.		13,266	18,112
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.		8,747	8,144
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.		-	3,989
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	18,909
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	5,788

*See accompanying notes to financial statements.*

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	9,439
<i>Total Opportunistic Funds</i>		206,134	262,935
<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
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.		30,027	32,576
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.		14,596	12,739
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.		26,373	26,945
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.		11,276	17,091
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.		16,520	17,664
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.		7,033	6,786
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership.		13,230	19,773
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.		40,936	43,941

See accompanying notes to financial statements.



# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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 will be underwritten to realize 12-15% return. Contractual termination date is in July 2026. Redemption Provisions - Upon termination of the partnership.		16,396	16,714
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.		27,962	27,408
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022. Redemption Provisions - Upon termination of the partnership.		16,429	19,863
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of the partnership.		34,220	36,697
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of the partnership.		15,257	17,139
Mesa West Real Estate Income Fund IV, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of the partnership.		15,555	15,363
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.		21,707	21,419
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.		12,156	11,724
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.		2,573	85
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.		3,354	3,354

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of the partnership.		23,075	23,524
Rubenstein Properties Fund III, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of the partnership.		10,494	10,492
<i>Total Value Funds</i>		385,276	408,990
Total Real Estate Limited Partnerships and Funds - 39.8%		1,270,275	1,553,590
<b><u>Investment in Other Fund</u></b>			
BlackRock Russell 3000 Index Fund B - 6.7% Investment Objective - To seek investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 3000 Index. Redemption Provisions - Daily	7,678	253,460	260,258
<b><u>Common Stock</u></b>			
<i>Australia</i>			
Dexus Property Group	97,120	747	696
Goodman Group	118,059	764	808
GPT Group	163,490	640	597
Mirvac Group	323,097	562	546
Scentre Group	449,269	1,442	1,367
<i>Total Australia - 0.1%</i>		4,155	4,014
<i>Canada</i>			
Chartwell Retirement Residence	29,700	373	343
H&R	20,000	335	322
Smart REIT	18,800	462	422
<i>Total Canada - 0.0%</i>		1,170	1,087
<i>Cayman Islands</i>			
CK Asset Holdings Ltd - 0.1%	339,500	2,590	2,944
<i>France</i>			
Gecina SA	6,748	922	1,171
Klepierre	27,676	1,181	1,134
Unibail-Rodamco	10,178	2,461	2,446
<i>Total France - 0.1%</i>		4,564	4,751
<i>Germany</i>			
Vonovia SE - 0.1%	42,612	1,616	2,142
<i>Hong Kong</i>			
Hysan Development Company	67,000	380	391
Link REIT	241,600	1,807	2,143
Sun Hung Kai Properties Ltd	82,500	1,371	1,333
<i>Total Hong Kong - 0.1%</i>		3,558	3,867
<i>Ireland</i>			
Hibernia REIT PLC - 0.0%	97,470	177	171
<i>Japan</i>			
Aeon REIT Investment Corp	332	341	344
Daiwa Office Investment Corp	44	252	260
Hulic Company Ltd	52,500	562	565
Hulic Reit Inc	162	228	250
Japan Hotel REIT Investment	646	448	489
Japan Retail Fund Inv Corp	356	677	667
Kenedix Realty Investment Corp	70	396	430
Mitsubishi Estate Co Ltd	12,387	244	227
Mitsui Fudosan Co Ltd	104,600	2,341	2,687
Mori Hills REIT Investment	231	290	297

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nippon Building Fund Inc	109	616	613
Nippon Prologis REIT Inc	355	704	747
Nomura Real Estate Holdings	21,700	452	539
Orix Jreit Inc	519	744	790
Tokyo Tatemono Company Ltd	34,200	463	521
<i>Total Japan - 0.2%</i>		8,758	9,426
<i>Luxembourg</i>			
ADO Properties SA	11,439	436	630
Aroundtown SA	72,497	522	580
<i>Total Luxembourg - 0.0%</i>		958	1,210
<i>Singapore</i>			
CapitaLand Ltd	301,100	839	855
City Developments Ltd	75,900	674	726
Fortune REIT	178,998	216	212
Mapletree Greater China	260,600	209	234
<i>Total Singapore - 0.1%</i>		1,938	2,027
<i>Spain</i>			
Hispania Activos Inmobiliarios	15,020	226	319
Inmobiliaria Colonial SA	45,816	401	534
<i>Total Spain - 0.0%</i>		627	853
<i>Sweden</i>			
Castellum AB	19,830	282	322
Wihlborgs Fastigheter AB	11,437	284	266
<i>Total Sweden - 0.0%</i>		566	588
<i>United Kingdom</i>			
Derwent London PLC	16,006	601	703
Hammerson PLC	43,219	315	327
Land Securities Group PLC	107,249	1,550	1,460
Safestore Holdings PLC	42,520	116	321
SEGRO	162,712	983	1,448
Shaftesbury PLC	23,962	318	334
Unite Group PLC	38,177	287	438
<i>Total United Kingdom - 0.1%</i>		4,170	5,031
<i>United States</i>			
Alexandria Real Estate Equitie	26,558	2,896	3,308
American Homes 4 Rent	42,175	917	852
Apartment Investment & Mgmt Co	23,925	1,047	971
Apple Hospitality REIT Inc	12,950	233	233
AvalonBay Communities Inc	18,882	3,065	3,078
Boston Properties Inc	12,283	1,552	1,491
Brandywine Realty Trust	49,079	868	791
Brixmor Property Group	48,868	887	728
Columbia Property Trust Inc	19,797	448	423
Coresite Realty Corporation	8,125	710	846
Crown Castle International Cor	5,383	576	543
CubeSmart	46,037	1,254	1,355
CyrusOne Inc	19,226	1,051	1,030
DCT Industrial Trust Inc	12,248	396	803
DDR Corp	48,850	669	354
Digital Realty Trust Inc	7,700	825	814
Douglas Emmett Inc	32,531	1,136	1,212
Equinix Inc	7,321	2,907	3,081
Equity Residential	50,325	3,222	3,105
Essex Property Trust Inc	10,617	2,578	2,545
Extra Space Storage Inc	24,778	1,962	2,220
Federal Realty Investment Trst	3,675	543	426
Forest City Realty Trust	5,635	140	113
Gaming & Leisure Properties	32,591	1,096	1,117
GGP Inc	47,971	1,164	959

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HCP Inc	41,600	1,203	972
Healthcare Trust of America	32,751	871	818
Hilton Worldwide Holdings Inc	9,886	716	779
Host Hotels & Resorts Inc	104,769	1,874	2,049
Hudson Pacific Properties	22,600	709	743
Hudson Pacific Properties Inc	6,378	220	210
Hyatt Hotels Corp	8,150	625	626
Industrial Logistics Project	11,725	281	241
Invitation Homes Inc	76,277	1,652	1,765
Iron Mountain Inc	13,819	542	469
JBG Smith Properties	11,500	383	424
Kilroy Realty Corporation	18,540	1,131	1,329
Kimco Realty Corporation	24,540	573	356
LaSalle Hotel Properties	6,425	174	190
Liberty Property Trust	27,915	1,061	1,167
Life Storage Inc	9,575	856	847
Macerich Company	42,051	2,780	2,423
Marriott International Inc	5,157	671	705
MGM Growth Properties LLC	12,560	390	351
Mid-American Apartment Commun	14,444	1,324	1,321
Paramount Group Inc	29,813	474	428
Park Hotels & Resorts Inc	32,957	912	948
Pebblebrook Hotel Trust	3,955	116	138
Physicians Realty Trust	19,728	323	295
Prologis Inc	89,367	3,896	5,801
Public Storage	10,450	2,186	2,109
Regency Centers Corp	36,648	2,504	2,157
Retail Opportunity Investments	18,106	321	311
Retail Properties of America	14,325	164	165
Senior Housing Prop Trust	37,381	721	582
Simon Property Group Inc	37,846	6,270	5,917
SL Green Realty Corp	18,810	1,824	1,838
STORE Capital Corporation	27,844	603	703
Sun Communities Inc	12,797	919	1,201
Taubman Centers Inc	23,960	1,494	1,341
UDR Inc	15,600	574	564
Ventas Inc	20,025	1,338	1,030
VICI Properties Inc	44,200	877	804
Vornado Realty Trust	14,315	1,101	974
Weingarten Realty Investors	25,845	922	710
Welltower Inc	22,101	1,505	1,181
<i>Total United States - 2.0%</i>		<u>79,222</u>	<u>79,380</u>
Total Common Stock - 2.9%		114,069	117,491
<b><u>U.S. Preferred Stock</u></b>			
American Homes 4 Rent	48,225	1,213	1,215
Apartment Investment & Mgmt Co	36,950	932	965
Ashford Hospitality Trust	7,442	181	181
CBL & Associates Properties	17,200	425	304
DDR Corp	21,775	551	494
GGP Inc	30,900	816	756
Hersha Hospitality Trust	11,325	283	264
Kimco Realty Corporation	7,950	194	177
LaSalle Hotel Properties	17,400	435	425
Penn Real Estate Invest Tst	31,450	786	656
PS Business Parks Inc	2,300	55	57
Public Storage	11,500	281	280
Rexford Industrial Realty	850	19	20
Sabra Health Care REIT Inc	1,400	35	35
Saul Centers Inc	12,614	320	307
Senior Housing Prop Trust	2,100	53	52
SL Green Realty Corp	26,400	677	665
Sunstone Hotel Investors Inc	12,800	320	319
Taubman Centers Inc	39,950	1,001	958

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Urstadt Biddle Properties Inc	74,375	1,860	1,830
Vornado Realty Trust	12,375	309	269
Washington Prime Group Inc	5,525	143	109
Total U.S. Preferred Stock - 0.3%		10,889	10,338
<b><u>U.S. Corporate Bonds</u></b>			
CBL & Associates, 5.25% Due 12/1/2023	210	201	176
CBL & Associates, 4.6% Due 10/15/2024	313	297	249
Commonwealth REIT, 5.875% Due 9/15/2020	23	24	24
Corporate Office Property LP, 3.7% Due 6/15/2021	539	549	537
Corporate Office Property LP, 3.6% Due 5/15/2023	972	967	943
Corporate Office Property LP, 5.25% Due 2/15/2024	283	305	295
Equity One, Inc, 3.75% Due 11/15/2022	48	48	48
Government Properties In, 3.75% Due 8/15/2019	299	301	299
Government Properties In, 4.0% Due 7/15/2022	1,094	1,100	1,074
HCP Inc, 4.25% Due 11/15/2023	239	252	241
Retail Opportunity Invest, 5.0% Due 12/15/2023	5	5	5
Retail Properties of America, 4.0% Due 3/15/2025	464	447	431
Select Income, 4.15% Due 2/1/2022	388	395	388
Senior Housing Prop Trust, 3.25% Due 5/1/2019	588	587	589
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,002	1,057	1,039
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	33
Total U.S. Corporate Bonds - 0.2%		6,628	6,429
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 4.0%	155,644,816	155,645	155,645
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.91% Due 5/1/2018	259	259	259
Barclays Bank PLC, 2.09% Due 6/4/2018	80	80	80
BNP Paribas, 1.84% Due 5/1/2018	132	132	132
BNP Paribas, 1.86% Due 5/1/2018	105	105	105
BNP Paribas, 2.06% Due 6/4/2018	331	331	331
Citigroup Global Markets Inc, 1.87% Due 5/1/2018	22	22	22
Citigroup Global Markets Inc, 2.21% Due 8/1/2018	212	212	212
Deutsche Bank Securities Inc, 1.74% Due 5/1/2018	24	24	24
Deutsche Bank Securities Inc, 1.9% Due 5/1/2018	52	52	52
Deutsche Bank Securities Inc, 2.21% Due 7/30/2018	396	396	396
Deutsche Bank Securities Inc, 2.17% Due 7/31/2018	80	80	80
ING Bank NV, 1.89% Due 5/1/2018	266	266	266
ING Financial Markets LLC, 1.87% Due 5/1/2018	63	63	63
Jefferies LLC, 2.04% Due 6/4/2018	87	87	87
Merrill Lynch Pierce Fenner & Smith Inc, 2.19% Due 8/1/2018	313	313	313
Mirae Asset Securities Inc, 1.8% Due 5/1/2018	238	238	238
RBC Capital Markets LLC, 1.99% Due 6/4/2018	271	271	271
Societe Generale, 1.81% Due 5/1/2018	171	171	171
Societe Generale, 1.87% Due 5/1/2018	601	601	601
Societe Generale, 2.07% Due 6/4/2018	278	278	278
State of Wisconsin Investment Board, 1.81% Due 5/1/2018	707	707	707
State of Wisconsin Investment Board, 2.01% Due 5/1/2018	437	437	437
<i>Total Repurchase Agreements - 0.1%</i>		5,125	5,125
<i>Time Deposits</i>			
Abbey National Treasury Services PLC, 1.7% Due 5/1/2018	243	243	243
Australia & New Zealand Banking Group Ltd, 1.71% Due 5/1/2018	335	335	335
Barclays Bank PLC, 1.72% Due 5/1/2018	309	309	309
ING Bank NV, 1.72% Due 5/1/2018	317	317	317
Landesbank Baden-Wuerttemberg, 1.7% Due 5/1/2018	269	269	269
Natixis, 1.69% Due 5/1/2018	334	334	334
Royal Bank of Canada, 1.71% Due 5/1/2018	335	335	335
Societe Generale SA, 1.71% Due 5/1/2018	321	321	321

See accompanying notes to financial statements.

# Private Markets Pool

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## Schedule of Investments - Unaudited (continued)

April 30, 2018

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Toronto-Dominion Bank, 1.73% Due 5/1/2018	324	324	324
<i>Total Time Deposits - 0.1%</i>		<u>2,787</u>	<u>2,787</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.2%		<u>7,912</u>	<u>7,912</u>
Total Investments - 100.1%		<u>\$ 3,408,599</u>	<u>\$ 3,905,642</u>

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**April 30, 2018**





# Hedge Fund Pool

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## Financial Statements - Unaudited April 30, 2018

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# Hedge Fund Pool

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## Statement of Net Position - Unaudited

April 30, 2018

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,669,572)	\$	2,065,272
Receivables:		
Investment funds redeemed		2,368
Accrued interest		95
Dividends		9
		<hr/>
<b>Total assets</b>		2,067,744

### Liabilities

Accrued expenses		<hr/> 159
<b>Net position</b>	\$	<hr/> <hr/> 2,067,585

### Unit data

Units outstanding		140,238,802
Net position, unit price	\$	<hr/> <hr/> 14.74

See accompanying notes to financial statements.

# Hedge Fund Pool

**Statement of Changes in Net Position - Unaudited**  
**Period Ended April 30, 2018\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ 9,520	\$ 76,428
Net realized gain from investments	119	16,281
Interest	3	20
Dividends	10	314
<b>Total investment income</b>	9,652	93,043
<b>Expenses</b>		
Trustee fees	-	(4)
Custodian bank fees	-	(1)
Management fees	(40)	(416)
Fiduciary bond fees	-	(2)
Professional service fees	(40)	(429)
<b>Total expenses</b>	(80)	(852)
<b>Net increase in net position from operations before unit transactions</b>	9,572	92,191
<b>Unit transactions</b>		
Proceeds from sale of units	7,697	262,653
Amount paid for repurchase of units	(7,616)	(113,017)
<b>Net increase in net position from unit transactions</b>	81	149,636
<b>Increase in net position</b>	9,653	241,827
<b>Net position, beginning of period</b>	2,057,932	1,825,758
<b>Net position, end of period</b>	\$ 2,067,585	\$ 2,067,585

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

# Hedge Fund Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 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	\$ 18,097	\$ -	\$ -	\$ 18,097
Hedge funds				2,047,175
Total				<u>\$ 2,065,272</u>

The following table presents information on investments measured at the NAV as of April 30, 2018.

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 204,045	Monthly, Quarterly	3 to 30 days
Equity long/short (b)	271,880	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	42,363	Quarterly	65 days
Long-biased (d)	60,337	Monthly	90 days
Multi-strategy (e)	1,323,631	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	144,919	Monthly	45 to 60 days
Total	<u>\$ 2,047,175</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 61 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.
- (c) Event-driven managers maintain positions in companies currently or prospectively involved in various corporate transactions including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event-driven exposure includes a combination of sensitivities to equity markets, credit markets and company-specific developments. The sole fund in this investment strategy is subject to maximum withdrawal restrictions.
- (d) Long-biased strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying undervalued companies. Long-biased strategies may vary the investment level or the level of long exposure over market cycles, but the primary distinguishing characteristic is that the manager maintains consistent long exposure.

# Hedge Fund Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

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

- (e) Multi-strategy managers combine several strategies within the same fund in order to provide diversification benefits to reduce return volatility and decrease asset-class and single-strategy risks. These funds typically add incremental returns through active allocation adjustments based on market opportunities. Risk is managed through a combination of quantitative and qualitative constraints including, but not limited to, active risk, liquidity risk, currency risk, manager risk, derivatives risk, and leverage risk. Investments representing approximately 52 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.
- (f) Relative-value managers maintain positions in which the investment thesis is predicated on the realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment insights, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk-adjusted spread between these instruments represents an attractive opportunity.

### NOTE 4. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2018.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 773,425
Public Employees' Retirement System	683,768
Workers' Compensation Old Fund	188,867
West Virginia Retiree Health Benefit Trust Fund	90,595
State Police Death, Disability and Retirement Fund	67,733
Coal Workers' Pneumoconiosis Fund	51,686
Public Employees Insurance Agency	40,451
West Virginia Department of Environmental Protection Agency	39,604
Board of Risk and Insurance Management	30,832
Deputy Sheriff's Retirement System	22,065
Judges' Retirement System	20,724
State Police Retirement System	18,843
Workers' Compensation Self-Insured Employer Security Risk Pool	11,138
Emergency Medical Services Retirement System	7,891
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,019
Wildlife Endowment Fund	6,545
Workers' Compensation Uninsured Employers' Fund	2,642
West Virginia Department of Environmental Protection Trust	2,003
Berkeley County Development Authority	780
Municipal Police Officers' and Firefighters' Retirement System	707
Municipal Policemen's or Firemen's Pension and Relief Funds	267
Total	<u>\$ 2,067,585</u>





## Supplementary Information

# Hedge Fund Pool

## Schedule of Investments - Unaudited

**April 30, 2018**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Hedge Funds</u></b>			
<i>Directional Funds</i>			
Bridgewater Pure Alpha Ltd.		\$ 57,741	\$ 85,050
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.		65,000	68,520
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	50,475
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.			
<i>Total Directional Funds</i>		172,741	204,045
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		56,001	105,292
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	89,631
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	76,957
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.			
<i>Total Equity Long/Short Funds</i>		176,001	271,880

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

**April 30, 2018**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd.		37,500	42,363
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	60,337
Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments.			
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Multi-Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd.		55,000	79,002
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Arrowgrass International Fund, Ltd.		75,000	76,071
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	68,676
Investment Objective - To manage capital through global macro hedge fund strategies.			
Redemption Provisions - Quarterly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
CQS Diversified Fund (SPC) Ltd. SPA II		96,842	125,963
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)

**April 30, 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	112,997
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	111,085
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.		95,000	107,473
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.		38,914	67,022
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.		115,000	124,296
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.		115,000	125,275
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.		51,882	67,861

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

**April 30, 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	59,051
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.		6,039	7,228
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.		12,852	15,640
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.		80,000	98,623
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.		65,000	76,793
<i>Total Multi-Strategy Funds</i>		1,070,233	1,323,631
<i>Relative-Value Funds</i>			
KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. Redemption Provisions - Monthly with 60 days prior written notice. A detail of the underlying investments is not available.		70,000	76,085

*See accompanying notes to financial statements.*

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

**April 30, 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	68,834
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>144,919</u>
Total Hedge Funds - 99.0%		1,651,475	2,047,175
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Securities Cash Management Institutional Fund - 0.9%	18,097,175	<u>18,097</u>	<u>18,097</u>
Total Investments - 99.9%		<u>\$ 1,669,572</u>	<u>\$ 2,065,272</u>

*See accompanying notes to financial statements.*