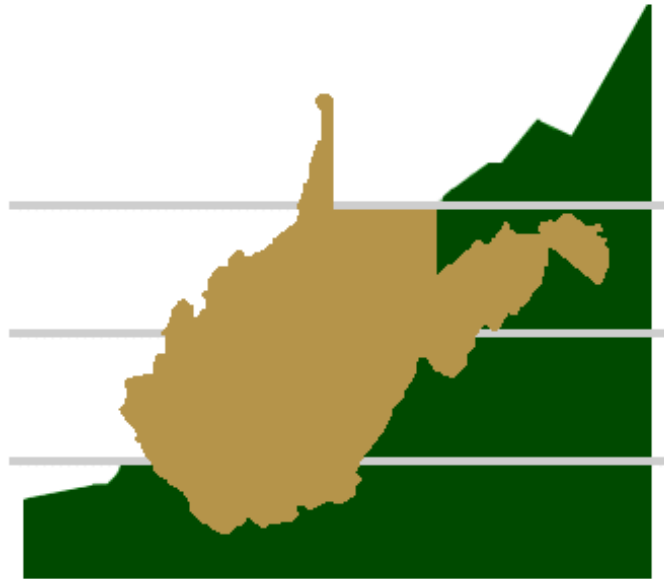


West Virginia Investment Management Board



Financial Statements
November 30, 2009

West Virginia Investment Management Board

Financial Statements—Unaudited

November 30, 2009

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund

Financial Statements - Unaudited

November 30, 2009

Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Notes to Financial Statements	13

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,910,414
Collateral for securities loaned at fair value (Note 4)		74,079
Receivables:		
Dividends		4,809
Securities lending income		19
Due from broker - variation margin		90
		<u>90</u>
Total assets		1,989,411

Liabilities

Accrued expenses		387
Payable upon return of securities loaned (Note 4)		77,676
		<u>77,676</u>
Total liabilities		78,063
Net assets	\$	<u>1,911,348</u>

Analysis of net assets

Paid-in capital	\$	1,691,110
Accumulated undistributed net investment income		242,440
Accumulated undistributed net realized loss from investments		(106,455)
Unrealized net appreciation of investments		84,253
		<u>84,253</u>
Net assets	\$	<u>1,911,348</u>

Unit data

Units outstanding		183,864,841
Net asset value, unit price	\$	<u>10.40</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	54,100	\$ 4,197	\$ 4,487
Airgas Inc	14,000	677	648
Alcoa Inc	122,000	1,619	1,527
Allegheny Technologies Inc	32,200	944	1,096
Ball Corporation	71,700	3,291	3,543
Bemis Company Inc	36,900	858	1,081
CF Industries Holdings Inc	5,100	442	435
CONSOL Energy Inc	26,200	1,119	1,203
Dow Chemical Company	110,500	2,858	3,070
DuPont El de Nemours Co	113,900	2,629	3,939
Eastman Chemical Company	34,200	1,761	2,056
Ecolab Inc	28,700	1,280	1,289
FMC Corporation	11,100	589	621
Freeport-McMoRan Copper & Gold	56,849	3,794	4,707
International Paper Company	60,900	1,225	1,550
Intl Flavors & Fragrances Inc	13,300	470	542
Massey Energy Company	29,700	853	1,119
MeadWestvaco Corp	79,600	1,864	2,179
Monsanto Company	91,390	7,425	7,380
Newmont Mining Corp	71,700	3,084	3,846
Nucor Corporation	85,200	3,802	3,613
Owens-Illinois Inc	77,000	2,371	2,408
Pactiv Corporation	22,100	391	538
Peabody Energy Corp	58,700	2,001	2,610
PPG Industries Inc	27,400	1,342	1,628
Praxair Inc	61,700	5,028	5,061
Sealed Air Corporation	103,300	2,032	2,303
Sigma-Aldrich Corporation	13,400	728	715
Titanium Metals Corp	9,000	86	88
United States Steel Corp	23,800	1,200	1,063
Vulcan Materials	13,200	710	640
Weyerhaeuser Company	24,400	896	950
<i>Total Basic Materials - 3.6%</i>		61,566	67,935
<i>Capital Goods</i>			
3M Co	95,800	6,621	7,419
AK Steel Holding Corporation	15,400	313	308
Apollo Group	12,200	870	696
Avery Dennison Corp	11,900	320	447
Block H&R Inc	50,300	949	1,021
Boeing Company	108,700	6,284	5,697
Burlington Northern Santa Fe	48,900	3,928	4,807
C H Robinson Worldwide Inc	46,200	2,505	2,576
Caterpillar Inc	65,400	3,380	3,819
Cintas Corp	42,500	1,109	1,194
CSX Corp	47,300	1,772	2,246
Cummins Engine Company Inc	30,400	1,046	1,365
Danaher Corp	24,900	1,676	1,766
Deere & Company	107,500	4,647	5,752
Donnelley & Sons	43,200	815	889
Dover Corp	48,800	1,575	1,995
Dun & Bradstreet Corp	10,400	779	817
Eaton Corporation	32,000	1,887	2,045
Emerson Electric Co	93,700	3,741	3,880
Equifax Inc	28,800	817	825
Expeditors Intl of Washington	25,900	884	827
Fastenal Company	14,000	544	519
FedEx Corp	30,100	2,133	2,542
Flowserve Corp	15,400	1,329	1,532
Fluor Corporation	63,500	3,523	2,697
General Dynamics Corp	44,300	2,567	2,919

*Denotes assets pledged for initial margin requirement or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
General Electric Company	2,131,075	49,446	34,140
Goodrich BF Company	78,900	4,173	4,682
Grainger WW Inc	35,600	2,773	3,478
Honeywell International Inc	151,000	5,875	5,809
Illinois Tool Works Inc	51,100	2,057	2,486
Iron Mountain Inc	112,300	3,013	2,695
ITT Industries Inc	22,000	1,082	1,138
Jacobs Engineering Group Inc	35,700	1,739	1,249
L-3 Communications Hldgs Inc	11,100	885	870
Lockheed Martin Corp	70,600	5,503	5,452
Masco Corporation	48,600	595	660
Monster Worldwide Inc	100,200	1,577	1,464
Norfolk Southern Corp	35,400	1,476	1,820
Northrop Grumman Corp	38,900	2,006	2,132
PACCAR Inc	56,500	2,111	2,095
Pall Corporation	12,500	384	398
Parker-Hannifin Corporation	33,200	1,757	1,791
Pitney Bowes Inc	30,100	668	694
Precision Castparts Corp	32,300	3,313	3,349
Priceline.com Inc	8,510	1,559	1,822
Raytheon Company	40,200	1,810	2,072
Republic Services Inc	30,700	812	866
Robert Half International Inc	27,300	632	610
Rockwell Automation Inc	72,100	2,883	3,136
Rockwell Collins	60,900	2,865	3,256
Ryder System Inc	5,900	201	239
Southwest Airlines Co	70,000	672	644
Textron Inc	59,200	987	1,187
Union Pacific Corp	80,400	4,548	5,086
United Parcel Service Inc	133,400	7,437	7,666
United Technologies Corp	129,700	7,959	8,721
Waste Management Inc	81,000	2,388	2,660
<i>Total Capital Goods - 9.2%</i>		181,200	174,967
<i>Communication Services</i>			
American Tower Corporation	37,900	1,373	1,551
AT&T Inc	1,512,829	45,209	40,756
CenturyTel Inc	95,005	2,739	3,381
Frontier Communications Corp	33,100	249	261
Metropcs Communications Inc	30,200	302	190
Qwest Communications Intl Inc	548,600	2,174	2,002
Sprint Nextel Corporation	384,400	1,903	1,426
Verizon Communications	660,049	22,499	20,765
Windstream Corp	66,221	640	657
<i>Total Communication Services - 3.7%</i>		77,088	70,989
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	27,700	894	1,106
Amazon.com Inc	59,500	5,086	8,087
AutoNation Inc	27,900	494	492
AutoZone Inc	30,000	4,112	4,436
Bed Bath & Beyond Inc	67,200	2,379	2,511
Best Buy Co Inc	113,200	4,358	4,848
Big Lots Inc	8,700	215	201
Black & Decker Corporation	6,400	296	388
Carnival Corp	78,000	2,362	2,498
CBS Corp	93,300	1,043	1,195
Coach Inc	94,300	2,898	3,277
Comcast Corp	638,250	10,849	9,357
CVS Caremark Corp	231,976	7,092	7,194
Darden Restaurants Inc	100,800	2,888	3,168
DeVry Inc	6,600	364	359
DIRECTV Group Inc	218,800	5,732	6,921

*Denotes assets pledged for initial margin requirement or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Disney Walt Company	279,000	7,101	8,431
DR Horton Inc	73,000	774	750
Eastman Kodak Co	28,400	142	115
Expedia Inc	122,700	2,575	3,126
Family Dollar Stores	35,500	927	1,083
Ford Motor Company	516,900	3,565	4,595
Fortune Brands Inc	14,200	610	545
GameStop Corp	17,400	464	425
Gannett Co Inc	47,100	575	466
Gap Inc	97,400	1,766	2,086
Genuine Parts Company	36,400	1,225	1,304
Goodyear Tire & Rubber Co	113,400	1,679	1,555
Harley-Davidson Inc	24,900	542	726
Harman Intl Industries Inc	22,400	522	842
Hasbro Inc	13,300	415	394
Home Depot Inc	370,400	9,404	10,134
International Game Technology	157,000	3,001	2,966
Interpublic Group of Co Inc	82,800	582	524
Johnson Controls Inc	121,700	3,117	3,292
KB Home	76,000	1,192	1,030
Kohl's Corporation	76,200	3,776	4,049
Leggett & Platt Inc	16,500	228	321
Lennar Corporation	98,800	1,071	1,252
Limited Inc	63,400	886	1,052
Lowe's Corp Inc	248,700	5,178	5,424
Macy's Inc	93,100	1,297	1,518
Marriott International Inc	120,268	2,963	3,093
Mattel Inc	44,900	828	874
McDonald's Corporation	239,800	13,349	15,167
McGraw-Hill Companies Inc	131,200	3,490	3,931
Meredith Corp	28,900	752	762
New York Times Company	12,200	99	103
Newell Rubbermaid Inc	34,300	346	498
News Corp	419,700	4,913	4,810
Nike Inc	87,300	5,198	5,665
Office Depot Inc	161,600	733	992
Omnicom Group Inc	78,100	2,880	2,868
O'Reilly Automotive Inc	95,600	3,587	3,707
Penney JC & Company	64,500	1,827	1,854
Polo Ralph Lauren Corporation	11,500	803	884
Pulte Corporation	103,617	1,115	947
RadioShack Corp	24,100	296	455
Sears Holding Corp	10,400	702	738
Sherwin-Williams Co	18,400	1,017	1,119
Snap-On Inc	6,100	212	221
Stanley Works	20,300	754	986
Staples Inc	162,800	3,563	3,796
Starbucks Corp	213,700	3,653	4,680
Starwood Hotels & Resorts Inc	50,200	1,553	1,607
Target Corp	97,200	4,616	4,526
Tiffany & Co	16,900	683	721
Time Warner Cable Inc	85,312	3,573	3,574
Time Warner Inc	185,466	4,998	5,698
TJX Companies Inc	100,900	3,089	3,873
VF Corp	19,400	1,414	1,411
Viacom Inc	226,900	6,216	6,725
Washington Post Company	700	325	290
Whirlpool Corporation	11,000	754	816
Wyndham Worldwide Corporation	51,300	649	953
Wynn Resorts Limited	17,800	954	1,149
Yum Brands Inc	95,900	3,199	3,382
<i>Total Consumer Discretionary - 10.8%</i>		188,779	206,918

*Denotes assets pledged for initial margin requirement or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	337,020	6,389	6,339
Archer-Daniels-Midland Co	116,800	3,211	3,599
Avon Products Inc	52,200	1,747	1,788
Brown Forman Corp	11,600	575	594
Campbell Soup Co	20,400	655	713
Clorox Company	24,900	1,413	1,501
Coca-Cola Company	453,300	23,736	25,929
Coca-Cola Enterprises	229,000	4,534	4,500
Colgate-Palmolive Co	99,700	7,243	8,394
ConAgra Foods Inc	51,700	1,113	1,147
Constellation Brands Inc	21,000	316	359
Costco Wholesale Corp	42,000	2,372	2,516
Dean Foods Company	19,100	367	304
Dr Pepper Snapple Group	29,900	458	783
Estee Lauder Companies Inc	12,500	462	585
General Mills Inc	54,600	3,247	3,713
Heinz HJ Company	43,300	1,706	1,838
Hershey Foods Corp	106,600	3,923	3,770
Hormel Foods Corp	56,500	2,084	2,120
Kellogg Company	51,300	2,346	2,697
Kimberly Clark Corporation	50,700	2,741	3,345
Kraft Foods Inc	197,400	5,162	5,247
Kroger Co	146,400	3,628	3,329
Lorillard, Inc	28,800	2,008	2,244
McCormick & Company Inc	13,800	468	492
Molson Coors Brewing Co	14,900	721	674
Pepsi Bottling Group Inc	80,800	2,740	3,066
Pepsico Inc	277,300	16,170	17,254
Philip Morris International	340,820	15,619	16,390
Proctor & Gamble Company	543,132	31,735	33,864
Reynolds American Inc	21,000	893	1,049
Safeway Inc	48,700	1,042	1,096
Sara Lee Corp	66,100	623	802
Smucker JM Company	29,600	1,327	1,749
Supervalu Inc	77,000	1,186	1,065
Sysco Corp	76,200	1,682	2,060
Tyson Foods, Inc	130,500	1,529	1,569
Walgreen Co	141,000	5,061	5,483
Wal-Mart Stores	448,700	23,558	24,477
Whole Foods Market Inc	65,500	1,754	1,680
<i>Total Consumer Staples - 10.5%</i>		187,544	200,124
<i>Energy</i>			
Anadarko Petroleum Corp	99,000	5,155	5,893
Apache Corporation	50,900	5,007	4,850
Baker Hughes Inc	35,400	1,506	1,442
BJ Services Company	101,600	1,861	1,908
Cabot Oil & Gas Corporation	47,600	1,677	1,823
Cameron International Corp	33,700	979	1,274
Chesapeake Energy Corp	121,400	3,377	2,904
ChevronTexaco Corp	412,055	31,355	32,157
ConocoPhillips	234,780	13,602	12,155
Denbury Resources Inc	48,800	752	648
Devon Energy Corporation	60,100	4,157	4,048
Diamond Offshore Drilling Inc	12,000	1,044	1,194
El Paso Corporation	151,300	1,305	1,446
ENSCO International Inc	22,900	1,058	1,008
EOG Resources Inc	46,600	3,850	4,030
Exxon Mobil Corporation	1,065,040	75,758	79,953
First Solar Inc	9,900	1,474	1,179
FMC Technologies Inc	18,100	874	986
Halliburton Company	123,100	2,873	3,614

*Denotes assets pledged for initial margin requirement or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hess Corp	53,300	3,322	3,089
Marathon Oil Corp	151,242	5,045	4,934
Murphy Oil Corporation	49,400	2,981	2,786
Nabors Industries Ltd	47,600	940	983
National-Oilwell Varco Inc	85,900	3,904	3,695
Noble Energy Inc	56,600	3,646	3,693
Occidental Petroleum Corp	135,500	9,763	10,947
Pioneer Natural Resources Co	35,300	1,075	1,460
Range Resources Corporation	53,000	2,583	2,498
Rowan Companies Inc	16,100	373	398
Schlumberger Ltd	188,700	11,960	12,056
Smith International Inc	20,900	601	568
Spectra Energy Corp	61,900	954	1,201
Sunoco Inc	14,300	400	360
Tesoro Petroleum Corporation	45,600	648	583
Valero Energy Corporation	93,200	1,765	1,481
Williams Companies Inc	89,400	1,529	1,778
XTO Energy Inc	119,775	4,930	5,083
<i>Total Energy - 11.5%</i>		214,083	220,105
<i>Financial Services</i>			
AFLAC Inc	79,400	3,450	3,655
Allstate Corp	56,900	1,758	1,617
American Express	201,900	6,011	8,445
American International Group	50,500	1,779	1,434
Ameriprise Financial Inc	80,200	2,141	3,057
Aon Corporation	34,100	1,393	1,321
Apartment Investment & Mgmt Co	12,400	124	168
Assurant Inc	32,400	1,080	990
Avalonbay Communities Inc	7,500	548	542
Bank of America Corporation	1,193,177	26,330	18,912
Bank of New York Mellon Corp	284,700	9,472	7,584
BB&T Corporation	117,700	3,079	2,931
Boston Properties Inc	18,900	1,252	1,266
Capital One Financial Corp	98,700	2,954	3,786
CB Richard Ellis Grp Inc	132,200	1,242	1,511
Chubb Corp	44,300	2,169	2,221
Cincinnati Financial Corp	75,600	1,826	1,929
Citigroup Inc	1,798,207	14,473	7,391
CME Group Inc	13,100	3,832	4,300
Comerica Inc	69,300	1,831	1,973
Discover Financial Services	161,300	1,938	2,494
E*Trade Group Inc	98,100	171	161
Equity Residential Prop Trust	27,800	850	895
Federated Investors Inc	86,300	2,203	2,225
Fifth Third Bancorp	279,200	2,398	2,814
First Horizon National Corp	94,372	1,010	1,279
Franklin Resources Inc	24,900	1,914	2,690
Genworth Financial Inc	134,500	1,291	1,449
Goldman Sachs Group Inc	88,300	12,450	14,981
Hartford Financial Services Gp	109,000	2,175	2,666
HCP Inc	77,600	2,288	2,429
Health Care Inc	12,700	535	566
Host Hotels & Resorts Inc	167,100	1,622	1,758
Hudson City Bancorp Inc	57,400	943	763
Huntington Bancshares Inc	533,300	2,166	2,037
Intercontinental Exchange Inc	18,100	1,707	1,933
Invesco Limited	117,800	2,156	2,621
Janus Capital Group Inc	19,300	270	253
JPMorgan Chase & Co	596,353	22,142	25,339
KeyCorp	308,400	1,969	1,807
Kimco Realty Corporation	39,800	440	490
Legg Mason Inc	37,600	977	1,064

**Denotes assets pledged for initial margin requirement or collateral on open futures contracts.
See accompanying notes to financial statements.*

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Leucadia National Corporation	20,100	498	433
Lincoln National Corp	92,100	1,594	2,110
Loews Corp	131,400	4,505	4,654
M & T Bank Corporation	17,600	1,100	1,154
Marsh & McLennan Co Inc	50,200	1,242	1,132
Marshall & Ilsley Corporation	302,600	1,830	1,740
MasterCard Inc	19,900	4,214	4,793
MBIA Inc	93,400	461	323
MetLife Inc	159,400	5,495	5,450
MMC Corporation Berhad	44,300	1,212	1,482
Moody's Corp	124,700	2,951	2,897
Morgan Stanley Dean Witter Co	193,300	5,923	6,104
Nasdaq Stock Market Inc	34,200	733	639
Northern Trust Corp	66,600	4,035	3,296
NYSE Euronext	139,000	3,683	3,514
People's United Financial Inc	89,900	1,432	1,464
Plum Creek Timber Co Inc	17,200	526	593
PNC Financial Services Group	106,900	5,162	6,094
Principal Financial Group Inc	92,900	2,163	2,359
Progressive Corp	220,400	3,408	3,696
ProLogis Trust	46,900	559	613
Prudential Financial Inc	112,900	4,571	5,628
Public Storage Inc	41,000	3,197	3,263
Regions Financial Corp	277,700	1,447	1,627
Schwab Charles Corp	164,200	2,962	3,010
Simon Property Group	37,623	2,533	2,734
SLM Corp	136,800	1,066	1,501
State Street Corp	143,100	7,046	5,910
SunTrust Banks Inc	71,100	1,723	1,680
T Rowe Price Associates Inc	43,200	2,073	2,114
Torchmark Corporation	23,200	965	1,009
Travelers Cos Inc	138,700	6,146	7,266
UnumProvident Corp	108,700	2,088	2,070
US Bancorp	291,800	6,675	7,041
Ventas Inc	24,600	868	1,056
Vornado Realty Trust	14,900	955	975
Wells Fargo & Company	712,200	18,459	19,970
XL Capital Ltd	128,500	1,580	2,353
Zions Bancorporation	116,600	1,768	1,533
<i>Total Financial Services - 14.3%</i>		269,207	273,027
<i>Health Care</i>			
Abbott Laboratories	256,300	13,042	13,966
Aetna Inc	74,100	2,143	2,157
Allergan Inc	60,100	3,231	3,494
AmerisourceBergen Corp	76,700	1,594	1,894
Amgen Inc	133,300	7,087	7,511
Bard CR Inc	9,300	728	765
Baxter International Inc	113,500	6,313	6,191
Becton Dickinson & Company	25,400	1,772	1,900
Biogen Idec Inc	46,100	2,318	2,164
Boston Scientific Corp	345,800	3,181	2,894
Bristol-Myers Squibb Company	492,700	10,262	12,470
Cardinal Health Inc	34,400	921	1,109
CareFusion Corporation	19,100	414	493
Celgene Corporation	56,100	3,031	3,111
Cephalon Inc	10,400	633	571
CIGNA Corporation	95,700	2,651	3,070
Coventry Health Care Inc	85,600	1,757	1,930
DaVita Inc	13,200	723	782
DENTSPLY International Inc	15,700	522	523
Express Scripts Inc	42,800	3,140	3,672
Forest Laboratories Inc	91,000	2,649	2,790

**Denotes assets pledged for initial margin requirement or collateral on open futures contracts.
See accompanying notes to financial statements.*

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Genzyme Corporation	25,900	1,457	1,313
Gilead Sciences Inc	150,200	6,809	6,926
Hospira Inc	28,700	1,062	1,347
Humana Inc	40,200	1,286	1,669
IMS Health Inc	23,700	359	506
Intuitive Surgical Inc	4,300	1,123	1,206
Johnson & Johnson	572,800	34,785	35,995
King Pharmaceuticals Inc	73,300	632	867
Laboratory Corp of Amer Hldgs	10,700	700	781
Life Technologies Corp	39,900	1,906	1,986
Lilly Eli and Company	127,700	4,914	4,690
McKesson HBOC Inc	32,000	1,916	1,985
Medco Health Solutions Inc	107,000	4,816	6,758
Medtronic Inc	124,000	4,808	5,263
Merck & Co Inc	586,081	19,396	21,222
Millipore Corp	12,600	856	858
Mylan Laboratories Inc	223,300	3,246	3,990
Patterson Companies Inc	9,800	267	252
PerkinElmer Inc	12,400	237	234
Pfizer Inc	1,487,883	33,834	27,035
Quest Diagnostics Inc	62,300	3,075	3,610
St Jude Medical Inc	43,600	1,665	1,601
Stericycle Inc	9,000	435	493
Stryker Corporation	35,600	1,685	1,794
Tenet Healthcare Corporation	162,200	931	738
Thermo Electron Corporation	50,500	2,195	2,385
UnitedHealth Group Inc	234,000	6,457	6,709
Varian Medical Systems Inc	13,300	558	622
Waters Corporation	10,100	561	594
Watson Pharmaceuticals Inc	43,400	1,472	1,610
WellPoint Inc	116,600	5,658	6,300
Zimmer Holdings Inc	29,500	1,619	1,746
<i>Total Health Care - 11.9%</i>		218,832	226,542
<i>Technology</i>			
Adobe Systems Inc	64,900	2,112	2,277
Advanced Micro Devices Inc	193,600	860	1,357
Affiliated Computer Svcs Inc	43,900	2,041	2,423
Agilent Technologies Inc	32,900	919	951
Akamai Technologies Inc	35,900	695	862
Altera Corporation	67,700	1,210	1,424
Amphenol Corp	33,500	1,334	1,380
Analog Devices Inc	95,200	2,505	2,855
Apple Computer Inc	151,200	21,931	30,226
Applied Materials Inc	177,800	2,350	2,189
Autodesk Inc	29,700	681	696
Automatic Data Processing Inc	113,000	4,245	4,910
BMC Software Inc	147,800	5,290	5,724
Broadcom Corp	136,300	3,193	3,980
CA Inc	67,000	1,297	1,481
CIENA Corporation	37,900	439	460
Cisco Systems Inc	1,127,290	23,574	26,379
Citrix Systems Inc	33,200	1,154	1,268
Cognizant Tech Solutions Corp	96,700	3,253	4,248
Computer Sciences Corp	42,900	1,840	2,373
Compuware Corporation	25,100	184	174
Convergys Corp	87,200	935	975
Corning Inc	315,200	5,227	5,258
Dell Inc	179,600	2,742	2,536
eBay Inc	213,100	4,952	5,215
Electronic Arts Inc	30,500	584	515
EMC Corporation	360,200	4,887	6,062
Fidelity Ntl Information Svcs	97,100	2,289	2,194

*Denotes assets pledged for initial margin requirement or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued) November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	76,700	3,646	3,547
FLIR Systems Inc	16,000	447	459
Google Inc	42,700	20,253	24,894
Harris Corporation	13,900	435	610
Hewlett-Packard Company	417,400	16,880	20,478
Intel Corporation	932,300	18,819	17,900
International Business Machs	289,000	29,600	36,515
Intuit Inc	75,800	2,024	2,214
Jabil Circuit Inc	32,600	326	434
JDS Uniphase Corporation	139,900	745	1,034
Juniper Networks Inc	98,100	2,463	2,563
KLA-Tencor Corporation	76,300	2,553	2,384
Lexmark International Inc	8,300	180	209
Linear Technology Corp	59,900	1,461	1,616
LSI Logic Corporation	108,900	574	576
McAfee, Inc	31,800	1,267	1,213
MEMC Electronic Materials Inc	55,400	915	667
Microchip Technology Inc	65,100	1,645	1,708
Micron Technology Inc	187,700	1,118	1,412
Microsoft Corporation	1,333,802	33,482	39,227
Molex Inc	59,600	938	1,108
Motorola Inc	431,900	3,252	3,460
National Semiconductor Corp	24,800	353	362
NetApp Inc.	113,900	2,701	3,509
Novell Inc	36,700	148	143
Novellus Systems Inc	92,300	1,776	1,910
NVIDIA Corporation	203,000	2,172	2,651
Oracle Corporation	822,444	16,140	18,160
Paychex Inc	46,900	1,310	1,470
QLogic Corporation	12,500	215	224
Qualcomm Inc	299,700	12,590	13,487
Red Hat Inc	50,400	1,288	1,346
Salesforce.com Inc	24,600	1,402	1,542
SanDisk Corporation	47,800	739	943
Scripps Networks Interactive	25,900	924	1,024
Sun Microsystems Inc	159,300	1,080	1,356
Symantec Corporation	167,300	2,583	2,970
Tellabs Inc	234,000	1,271	1,313
Teradata Corporation	85,300	2,437	2,499
Teradyne Inc	117,600	1,046	1,042
Texas Instruments Inc	200,900	5,015	5,081
Total System Services Inc	171,900	2,715	2,970
VeriSign Inc	33,800	740	758
Western Digital Corp	61,100	1,800	2,251
Western Union Company	109,700	1,785	2,024
Xerox Corporation	82,200	768	633
Xilinx Inc	92,000	1,884	2,083
Yahoo! Inc	265,800	4,638	3,979
<i>Total Technology - 18.9%</i>		315,266	360,350
<i>Utilities</i>			
AES Corporation	254,900	3,410	3,247
Allegheny Energy Inc	17,900	467	393
Ameren Corporation	24,700	626	642
American Electric Power Co Inc	67,400	2,000	2,170
CenterPoint Energy Inc	40,900	479	543
CMS Energy Corporation	191,300	2,465	2,724
Consolidated Edison Inc	88,900	3,512	3,815
Constellation Energy Group	57,800	1,875	1,839
Dominion Resources Inc	57,400	1,977	2,088
DTE Energy Company	32,200	1,022	1,292
Duke Energy Corp	146,700	2,536	2,447
Dynegy Inc	53,700	134	97

*Denotes assets pledged for initial margin requirement or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Edison International	31,600	1,066	1,076
Entergy Corporation	37,400	3,297	2,942
EQT Corp	111,500	4,614	4,588
Exelon Corp	67,100	3,404	3,233
FirstEnergy Corp	38,100	1,822	1,641
FPL Group Inc	197,800	10,740	10,280
Integrus Energy Group Inc	8,100	291	312
NICOR Inc	4,800	176	188
NiSource Inc	29,100	397	415
Northeast Utilities	109,800	2,473	2,647
PEPCO Holdings	23,400	340	381
PG&E Corp	106,400	4,178	4,505
Pinnacle West Capital Corp	66,700	1,899	2,341
PPL Corporation	114,200	4,113	3,485
Progress Energy Inc	56,200	2,117	2,197
Public Service Enterprise Grp	141,700	4,945	4,444
Quanta Services Inc	23,400	510	439
Questar Corporation	52,300	2,037	2,074
SCANA Corporation	45,600	1,541	1,604
Sempra Energy	85,800	4,387	4,558
Southern Company	83,100	2,635	2,666
Southwestern Energy Company	76,400	3,081	3,358
TECO Energy Inc	34,500	475	508
Wisconsin Energy Corporation	48,000	2,047	2,164
Xcel Energy Inc	215,100	4,167	4,370
<i>Total Utilities - 4.6%</i>		87,255	87,713
Total Equity Securities - 99.0%		1,800,820	1,888,670
<u>Short-term Issues</u>			
Futures Cash Collateral *	1,521,000	1,521	1,521
Dreyfus Cash Management	20,223,313	20,223	20,223
Total Short-term Issues - 1.1%		20,223	20,223
Total Investment Securities - 100.1%		\$ 1,822,564	\$ 1,910,414
<u>Futures Contracts</u>			
S & P 500 EMINI Futures, expiring Dec 2009	338		\$ 675
Total Futures Contracts - 0.0%			\$ 675

*Denotes assets pledged for initial margin requirement or collateral on open futures contracts.
See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 4,829	\$ 17,638
Securities lending	21	142
Shareholder litigation proceeds	47	405
Commission recapture	-	80
	4,897	18,265
Expenses		
Investment advisor fees	(123)	(463)
Trustee fees	(1)	(5)
Custodian bank fees	(4)	(46)
Management fees	(64)	(332)
Fiduciary bond fees	(1)	(4)
Professional service fees	(12)	(65)
Securities lending agent fees	(6)	(59)
Securities lending borrower rebates	5	151
	(206)	(823)
	4,691	17,442
Realized and unrealized gain from investments		
Net realized gain from investments	5,821	68,525
Net increase in the fair value of investments	96,099	249,152
	101,920	317,677
	\$ 106,611	\$ 335,119

**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.*

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,691	\$ 17,442
Net realized gain from investments	5,821	68,525
Net increase in the fair value of investments	96,099	249,152
Net increase in net assets from operations	106,611	335,119
Unit transactions		
Proceeds from sale of units	92,411	105,613
Amount paid for repurchase of units	(63,405)	(304,103)
Net increase (decrease) in net assets from unit transactions	29,006	(198,490)
Increase in net assets	135,617	136,629
Net assets, beginning of period	1,775,731	1,774,719
Net assets, end of period	\$ 1,911,348	\$ 1,911,348
Unit data		
Units sold	9,414,721	10,807,148
Units repurchased	(6,459,637)	(31,180,108)
Net increase (decrease) in units	2,955,085	(20,372,959)

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

Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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 Large Cap Domestic 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Assets are managed by Intech Investment Management, LLC, and State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to

Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. 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 Operations.

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 for the fluctuations of the underlying securities or index. The IMB records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

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

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

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

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

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.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital 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.

Large Cap Domestic Equity Pool

Notes to Financial Statements

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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 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 FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Equity Securities	\$1,888,669,420	\$ -	\$ -	\$1,888,669,420
Regulated Investment Companies	-	20,223,313	-	20,223,313
Securities Lending Collateral Funds	-	74,078,956	-	74,078,956
Futures	675,207	-	-	675,207
Total	<u>\$1,889,344,627</u>	<u>\$ 94,302,269</u>	<u>\$ -</u>	<u>\$1,983,646,896</u>

NOTE 4. SECURITIES LENDING

At November 30, 2009, the fair value of securities on loan was \$76,035,185, the initial collateral received was \$78,121,352, and the fair value of reinvested collateral held was \$74,499,972. Of the collateral held, \$77,676,409 was received as cash and invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on

Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 4. SECURITIES LENDING (Continued)

September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool was \$3,247,638.

Effective April 20, 2009, the assets of the Collateral Fund with maturities greater than one day were transferred to the Liquidating Fund. As securities mature in the Liquidating Fund, the proceeds are transferred to the Collateral Fund. The combined value of the holdings in the Collateral Fund and the Liquidating Fund is used to determine the fair value of reinvested collateral.

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At November 30, 2009 the accumulated undistributed securities lending income was \$1,631,501.

NOTE 5. FUTURES CONTRACTS

At November 30, 2009, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at November 30,2009</u>	<u>Value Upon Entering Contract</u>	<u>Cumulative Net Gain (Loss) Since Inception</u>
Dec 2009	338 S&P 500	Long	<u>\$ 18,502,120</u>	<u>\$ 17,826,913</u>	<u>\$ 675,207</u>

At November 30, 2009, the Pool had pledged cash of \$1,521,000 to cover initial margin requirements on open futures contracts. The net variation margin receivable of \$89,750 represents one day's settlement on open futures contracts.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 8.69
Income from investment operations:	
Net investment income	0.09
Net realized and unrealized gain on investment transactions	<u>1.62</u>
Total from investment operations	<u>1.71</u>
Net asset value at November 30, 2009	<u>\$ 10.40</u>

Time-weighted Total Return * 19.6%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,911,348
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	2.24%
Portfolio turnover rate	58.61%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 845,169,213
Public Employees' Retirement System	785,927,608
State Police Death, Disability and Retirement Fund	86,759,015
Revenue Shortfall Reserve Fund B	34,437,389
Workers' Compensation Old Fund	31,392,767
Judges' Retirement System	21,650,994
Coal Workers' Pneumoconiosis Fund	20,933,331
Prepaid Tuition Trust Fund	20,720,439
Deputy Sheriff's Retirement System	18,996,710
State Police Retirement System	10,235,689
Board of Risk and Insurance Management	10,007,615
Public Employees' Insurance Agency	8,147,457
Wildlife Endowment Fund	7,606,610
Retiree Health Benefit Trust	4,714,328
Emergency Medical Services Retirement System	4,648,672
Total	<u>\$ 1,911,347,837</u>

Financial Statements - Unaudited

November 30, 2009

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	6
Statement of Changes in Net Assets	7
Notes to Financial Statements	8

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	348,713
Cash		2
Collateral for securities loaned at fair value (Note 4)		58,090
Receivables:		
Investments sold		652
Dividends		266
Securities lending income		12
		<u>12</u>
Total assets		407,735

Liabilities

Accrued expenses		600
Payable for investments purchased		15
Payable upon return of securities loaned (Note 4)		60,612
		<u>60,612</u>
Total liabilities		61,227
Net assets	\$	<u><u>346,508</u></u>

Analysis of net assets

Paid-in capital	\$	349,191
Accumulated undistributed net investment income		18,470
Accumulated undistributed net realized loss from investments		(43,860)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		23,213
		<u>23,213</u>
Net assets	\$	<u><u>346,508</u></u>

Unit data

Units outstanding		28,856,124
Net asset value, unit price	\$	<u><u>12.01</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Bemis Company Inc	68,200	\$ 1,672	\$ 1,998
Cabot Corporation	55,400	1,156	1,270
Celanese Corp	104,600	2,378	3,113
CONSOL Energy Inc	86,900	2,453	3,990
Crown Holdings Inc	125,700	2,860	3,164
Fuller HB Company	77,500	1,646	1,578
Innophos Holdings Inc	31,900	773	790
LSB Industries Inc	13,131	212	160
Lubrizol Corporation	22,200	1,128	1,610
Massey Energy Company	193,000	4,402	7,268
NewMarket Corporation	13,400	880	1,403
OM Group Inc	30,200	553	925
Schulman A Inc	64,100	1,383	1,046
Schweitzer-Mauduit Intl Inc	15,500	716	954
Stepan Co	12,800	772	803
<i>Total Basic Materials - 8.7%</i>		22,984	30,072
<i>Capital Goods</i>			
Alaska Air Group Inc	26,600	709	795
Alliant Techsystems Inc	15,200	1,208	1,303
Ametek Inc	84,100	2,438	3,075
Apogee Enterprises Inc	73,200	845	1,002
BE Aerospace Inc	217,475	4,050	4,191
Chart Industries Inc	39,600	818	657
Crane Company	65,900	1,782	1,842
Drew Industries	33,300	710	644
Dycom Industries Inc	112,200	789	874
Enpro Industries, Inc	35,300	764	810
Gardner Denver Inc	44,400	972	1,662
Genco Shipping & Trading Ltd	50,700	1,062	1,190
Hewitt Associates Inc	20,000	772	804
IDEX Corporation	113,350	2,944	3,359
Joy Global Inc	42,050	1,016	2,251
Kaiser Aluminum Corp	24,000	840	927
KBR Inc	93,900	1,903	1,749
L B Foster Company	20,400	619	559
Landstar System Inc	71,250	2,690	2,659
Lennox International Inc	30,900	1,127	1,147
Oshkosh Truck Corporation	43,400	1,545	1,724
Owens Corning Inc	10,800	177	255
PHH Corp	81,300	1,353	1,124
Republic Airways Holdings Inc	110,500	2,393	753
SkyWest Inc	54,500	1,372	802
SPX Corporation	23,500	1,061	1,252
Teletech Holdings Inc	56,100	944	1,082
Toro Company	25,000	703	996
Walter Industries Inc	11,300	671	775
Waste Connections Inc	55,500	1,729	1,801
WESCO International Inc	154,300	5,049	4,027
<i>Total Capital Goods - 13.3%</i>		45,055	46,091
<i>Communication Services</i>			
j2 Global Communications Inc	32,000	762	636
NII Holdings Inc	140,200	2,775	4,178
Telephone & Data Systems	60,700	1,648	1,851
<i>Total Communication Services - 1.9%</i>		5,185	6,665
<i>Consumer Discretionary</i>			
American Eagle Outfitters Inc	204,333	2,195	3,143
American Greetings Corp	69,100	1,621	1,430
ATC Technology Corporation	52,900	830	1,165

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bob Evans Farms Inc	51,900	1,514	1,311
California Pizza Kitchen Inc	58,800	594	739
Cash America International Inc	51,800	1,751	1,666
Citrip.com International Ltd	49,050	2,393	3,598
Darling International Inc	125,500	1,839	894
Deckers Outdoor Corporation	11,400	676	1,056
DeVry Inc	47,500	2,487	2,580
Dillard's Inc	67,900	634	1,154
Discovery Communications Inc	74,500	1,410	2,380
Helen of Troy Ltd	60,700	1,252	1,247
Hibbett Sports Inc	123,500	2,295	2,335
Jo-Ann Stores Inc	28,200	759	941
Jones Apparel Group Inc	37,300	674	632
Jos A Bank Clothiers Inc	21,200	935	865
Navigant Consulting Inc	189,800	3,072	2,515
NetFlix.com Inc	18,000	481	1,055
O'Reilly Automotive Inc	66,900	1,958	2,594
Rent-A-Center Inc	54,500	983	964
Scholastic Corporation	47,200	1,092	1,190
Scientific Games Corporation	144,500	2,291	2,045
Steven Madden Ltd	37,000	953	1,320
Tempur-Pedic International	52,300	591	1,127
<i>Total Consumer Discretionary - 11.5%</i>		35,280	39,946
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	21,400	607	743
Cheesecake Factory Inc	37,900	615	714
Church & Dwight Company Inc	50,650	2,582	2,990
Fresh Del Monte Produce Inc	33,200	720	721
Lancaster Colony Corp	24,300	950	1,160
Ralcorp Holdings Inc	53,950	3,332	3,125
<i>Total Consumer Staples - 2.7%</i>		8,806	9,453
<i>Energy</i>			
Cal Drive International Inc	143,200	1,338	1,040
CVR Energy Inc	115,900	1,386	850
Denbury Resources Inc	220,100	2,367	2,921
ENSCO International Inc	73,350	2,576	3,227
Exterran Holdings Inc	215,000	6,851	4,504
Getty Realty Corporation	40,600	1,034	923
Hercules Offshore Inc	256,000	874	1,308
Holly Corporation	46,800	1,041	1,191
Oil States International Inc	34,800	836	1,248
Patterson-UTI Energy Inc	83,300	1,686	1,282
SEACOR SMIT Inc	18,000	1,132	1,379
Sunoco Inc	33,500	976	844
<i>Total Energy - 6.0%</i>		22,097	20,717
<i>Financial Services</i>			
American Financial Group	70,000	1,741	1,698
American Physicians Capital	26,533	752	724
Assurant Inc	47,100	1,200	1,440
Axis Capital Hldgs Ltd	59,900	2,121	1,677
Banco Latinoamericano Export	102,700	1,936	1,434
Bank of the Ozarks Inc	34,900	809	928
BOK Financial Corporation	15,600	640	725
City Holding Company	33,800	1,274	1,103
Delphi Financial Group Inc	54,800	1,000	1,198
DuPont Fabros Technology Inc	86,300	909	1,383
Endurance Specialty Hldg Ltd	45,300	1,676	1,694
Federated Investors Inc	54,600	1,055	1,408
First Cash Financial Services	49,700	774	949
First Horizon National Corp	252,998	3,087	3,428

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
FPIC Insurance Group Inc	25,000	908	877
GFI Group Inc	107,700	770	523
HCC Insurance Holdings Inc	25,300	641	661
Horace Mann Educators Corp	106,300	1,131	1,278
HRPT Properties Trust	216,300	1,275	1,328
Infinity Property & Casualty	36,300	1,471	1,451
International Bancshares Corp	99,700	1,506	1,672
Investment Technology Grp Inc	33,500	1,276	611
Knight Capital Group Inc	41,000	922	600
LTC Properties Inc.	51,200	1,114	1,316
Mercury General Corp	19,300	721	713
Montpelier Re Hldgs Ltd	105,600	1,651	1,768
National Financial Partners	144,500	1,244	1,263
National Health Investors Inc	45,900	1,445	1,514
NewAlliance Bancshares Inc	113,000	1,678	1,331
Ocwen Financial Corporation	104,300	1,026	972
optionsXpress Holdings Inc	68,200	1,830	1,043
Oriental Financial Group Inc	113,800	2,042	1,104
Park National Corporation	20,800	959	1,244
Platinum Underwriters Hldg Ltd	42,000	1,367	1,482
ProAssurance Corporation	18,300	970	974
PS Business Parks Inc	27,100	1,259	1,288
Republic Bancorp Inc	38,600	712	728
Safety Insurance Group Inc	27,500	1,153	980
Selective Insurance Group Inc	43,000	675	671
StanCorp Financial Group Inc	18,200	945	675
Taubman Centers Inc	55,400	1,472	1,904
Unitrin Inc	72,100	1,203	1,609
Waddell & Reed Financial Inc	103,000	2,229	3,000
World Acceptance Corporation	47,700	1,402	1,399
<i>Total Financial Services - 16.1%</i>		55,971	55,768
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	139,588	3,741	6,335
AMN Healthcare Srvc Inc	100,600	1,717	804
Charles River Laboratories	70,700	2,735	2,273
DaVita Inc	73,900	3,414	4,378
Elan Corporation PLC	412,100	3,418	2,604
Health Net Inc	84,200	1,284	1,787
Healthspring Inc	83,500	1,124	1,383
Herbalife Ltd	35,300	1,401	1,480
Hill-Rom Holdings Inc	74,700	1,714	1,657
IDEXX Laboratories Inc	79,300	2,654	3,969
Illumina Inc	110,000	3,842	3,181
Invacare Corp	49,900	766	1,243
Life Technologies Corp	71,200	2,051	3,544
Magellan Health Services Inc	35,600	1,174	1,309
Mednax Inc	36,700	1,520	2,063
OSI Pharmaceuticals Inc	113,350	3,635	3,776
Santarus Inc	281,500	1,895	1,123
Shire PLC	92,800	4,655	5,463
Skilled Healthcare Group Inc	156,500	1,303	1,063
Stericycle Inc	50,681	2,437	2,774
Wellcare Health Plans Inc	51,700	1,207	1,706
<i>Total Health Care - 15.6%</i>		47,687	53,915
<i>Technology</i>			
Amkor Technology Inc	156,800	635	870
Avnet Inc	39,200	793	1,068
BMC Software Inc	53,400	1,664	2,068
Celestica Inc	110,800	666	907
Check Point Software	179,500	4,197	5,670
Citrix Systems Inc	69,650	2,055	2,659
Compuware Corporation	89,700	934	623

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Comverse Technology Inc	306,900	3,750	2,685
DynCorp International Inc	84,800	1,099	1,186
EarthLink Inc	169,400	1,396	1,394
i2 Technologies Inc	49,400	821	909
Ingram Micro Inc	105,600	1,628	1,794
Insight Enterprises Inc	40,800	659	414
Integrated Device Technology	226,500	1,492	1,282
Jabil Circuit Inc	107,200	1,344	1,427
John Bean Technologies Corp	39,100	725	671
Lexmark International Inc	26,400	465	664
LSI Logic Corporation	206,900	1,171	1,095
Maxim Integrated Products Inc	189,250	2,780	3,331
Mettler-Toledo International	57,100	5,054	5,680
MSCI Inc	54,950	1,000	1,674
Netgear Inc	36,800	675	730
Novellus Systems Inc	125,650	2,455	2,600
Nuance Communications Inc	303,100	4,555	4,604
Plantronics Inc	31,800	749	736
Polycom Inc	146,250	2,628	3,153
Salesforce.com Inc	35,650	1,102	2,235
Synnex Corporation	29,400	587	832
Tech Data Corporation	41,200	1,332	1,735
USA Mobility Inc	81,000	1,970	808
ValueClick, Inc	95,500	762	901
VeriFone Holdings Inc	161,300	1,526	2,139
VeriSign Inc	97,100	2,541	2,179
Wright Express Corp	48,400	1,120	1,412
Zebra Technologies Corp	32,400	560	862
<i>Total Technology - 18.2%</i>		<u>56,890</u>	<u>62,997</u>
<i>Utilities</i>			
AGL Resources Inc	22,200	757	767
Alliant Energy Corp	78,300	2,265	2,152
DPL Inc	27,200	759	731
Energen Corporation	46,500	1,338	2,023
EQT Corp	42,100	1,861	1,732
MDU Resources Group Inc	38,000	807	859
Mirant Corporation	123,100	2,177	1,753
National Fuel Gas Company	40,000	1,143	1,873
NeuStar Inc	31,300	602	732
NorthWestern Corporation	45,000	1,188	1,161
NV Energy Inc	125,500	1,937	1,461
OGE Energy Corp	46,400	1,537	1,605
ONEOK Inc	27,300	1,371	1,093
PNM Resources	80,300	1,030	896
<i>Total Utilities - 5.4%</i>		<u>18,772</u>	<u>18,838</u>
Total Equity Securities - 99.4%		318,727	344,462
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.2%	4,251,223	4,251	4,251
Total Investment Securities - 100.6%		<u>\$ 322,978</u>	<u>\$ 348,713</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 310	\$ 1,412
Securities lending	18	125
Shareholder litigation proceeds	2	74
Commission recapture	28	50
Total investment income	358	1,661
Expenses		
Investment advisor fees	(284)	231
Trustee fees	-	(1)
Custodian bank fees	(1)	(10)
Management fees	(12)	(64)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(13)
Securities lending agent fees	(4)	(32)
Securities lending borrower rebates	(1)	33
Total expenses	(305)	143
Investment income, net	53	1,804
Realized and unrealized gain from investments		
Net realized gain from investments	1,918	5,254
Net increase in the fair value of investments	10,547	49,109
Net gain from investments	12,465	54,363
Net increase in net assets from operations	\$ 12,518	\$ 56,167

**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.*

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended November 30, 2009*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 53	\$ 1,804
Net realized gain from investments	1,918	5,254
Net increase in the fair value of investments	10,547	49,109
Net increase in net assets from operations	12,518	56,167
Unit transactions		
Proceeds from sale of units	32	21,943
Amount paid for repurchase of units	(42,556)	(44,066)
Net decrease in net assets from unit transactions	(42,524)	(22,123)
Increase (decrease) in net assets	(30,006)	34,044
Net assets, beginning of period	376,514	312,464
Net assets, end of period	\$ 346,508	\$ 346,508
Unit data		
Units sold	2,686	1,984,318
Units repurchased	(3,676,730)	(3,813,680)
Net decrease in units	(3,674,044)	(1,829,362)

**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.*

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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 Non-Large Cap Domestic 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets are managed by Aronson + Johnson + Ortiz, LP and Westfield Capital Management.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust. The IMB receives

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. 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 Operations.

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital 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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 are:

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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 FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Equity Securities	\$ 344,462,124	\$ -	\$ -	\$ 344,462,124
Regulated Investment Companies	-	4,251,223	-	4,251,223
Securities Lending Collateral Funds	-	58,090,063	-	58,090,063
Total	<u>\$ 344,462,124</u>	<u>\$ 62,341,286</u>	<u>\$ -</u>	<u>\$ 406,803,410</u>

NOTE 4. SECURITIES LENDING

At November 30, 2009, the fair value of securities on loan is \$58,928,289, initial collateral received is \$60,611,768, and the fair value of reinvested collateral held is \$58,090,063. All of the collateral was received as cash and is invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool is \$2,247,392.

Effective April 20, 2009, the assets of the Collateral Fund with maturities greater than one day were transferred to the Liquidating Fund. As securities mature in the Liquidating Fund, the proceeds are transferred to the Collateral Fund. The combined value of the holdings in the Collateral Fund and the Liquidating Fund is used to determine the fair value of reinvested collateral.

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At November 30, 2009, the accumulated undistributed securities lending income is \$789,841.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2009	\$ 10.18
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized gain on investment transactions	1.77
Total from investment operations	1.83
Net asset value at November 30, 2009	\$ 12.01
Time-weighted Total Return *	17.9%
Supplemental Data:	
Net assets, end of period (\$000's)	\$ 346,508
Ratio to average net assets:	
Expenses **	-0.10%
Net investment income **	1.22%
Portfolio turnover rate	34.99%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 153,485,647
Public Employees' Retirement System	142,529,398
State Police Death, Disability and Retirement Fund	15,766,986
Revenue Shortfall Reserve Fund B	6,210,039
Workers' Compensation Old Fund	5,300,026
Judges' Retirement System	3,937,437
Coal Workers' Pneumoconiosis Fund	3,803,411
Prepaid Tuition Trust Fund	3,766,519
Deputy Sheriff's Retirement System	3,456,030
State Police Retirement System	1,863,663
Board of Risk and Insurance Management	1,818,951
Public Employees' Insurance Agency	1,482,218
Wildlife Endowment Fund	1,383,224
Retiree Health Benefit Trust	856,376
Emergency Medical Services Retirement System	848,158
Total	\$ 346,508,083

Financial Statements - Unaudited

November 30, 2009

International Qualified Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	708,066
-------------------------------------	----	---------

Liabilities

Accrued expenses		<u>369</u>
------------------	--	------------

Net assets	\$	<u>707,697</u>
-------------------	-----------	-----------------------

Analysis of net assets

Paid-in capital	\$	378,981
Accumulated undistributed net investment loss		(20,275)
Accumulated undistributed net realized gain from investments		20,417
Unrealized net appreciation of investments		<u>328,574</u>

Net assets	\$	<u>707,697</u>
-------------------	-----------	-----------------------

Unit data

Units outstanding		20,604,912
Net asset value, unit price	\$	<u>34.35</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

November 30, 2009

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments in Other Funds</u>			
Silchester International Value Equity Group Trust	1,232,163,768	\$ 379,492	\$ 708,066
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
Total Investments in Other Funds - 100.1%		<u>\$ 379,492</u>	<u>\$ 708,066</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(309)	(1,509)
Trustee fee	1	(2)
Management fees	(25)	(123)
Fiduciary bond fees	(1)	(2)
Professional service fees	(5)	(24)
	<u>(339)</u>	<u>(1,660)</u>
Total expenses	<u>(339)</u>	<u>(1,660)</u>
Investment loss, net	(339)	(1,660)
Realized and unrealized gain from investments		
Net realized gain from investments	140	641
Net increase in the fair value of investments	7,848	96,221
	<u>7,988</u>	<u>96,862</u>
Net gain from investments	<u>7,988</u>	<u>96,862</u>
Net increase in net assets from operations	<u>\$ 7,649</u>	<u>\$ 95,202</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 Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (339)	\$ (1,660)
Net realized gain from investments	140	641
Net increase in the fair value of investments	7,848	96,221
Net increase in net assets from operations	7,649	95,202
Unit transactions		
Proceeds from sale of units	4,543	6,026
Amount paid for repurchase of units	(4,513)	(5,913)
Net increase in net assets from unit transactions	30	113
Increase in net assets	7,679	95,315
Net assets, beginning of period	700,018	612,382
Net assets, end of period	\$ 707,697	\$ 707,697
Unit data		
Units sold	133,718	179,862
Units repurchased	(132,831)	(176,447)
Increase in units	887	3,415

**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

Statement of Cash Flows - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 7,649	\$ 95,202
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	305	1,470
Net realized gain from investments	(140)	(641)
Increase in accrued expenses	4	77
Net increase in the fair value of investments	(7,848)	(96,221)
	<u>(30)</u>	<u>(113)</u>
Cash flows from financing activities		
Proceeds from units sold	4,543	6,026
Paid for repurchase of units	(4,513)	(5,913)
	<u>30</u>	<u>113</u>
	Net change in cash	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

Funds are invested in Silchester International Investors' Value Equity Group Trust. The Pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management.

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 Qualified Pool

Notes to Financial Statements

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.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital 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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 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 FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Investments in Other Funds	\$ -	\$ 708,066,192	\$ -	\$ 708,066,192

International Qualified Pool

Notes to Financial Statements

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	29.73
Income from investment operations:		
Net investment loss		(0.08)
Net realized and unrealized loss on investment transactions		4.70
Total from investment operations		4.62
Net asset value at November 30, 2009	\$	34.35

Time-weighted Total Return * 15.6%

Supplemental Data:

Net assets, end of period (\$000's)	\$	707,697
Ratio to average net assets:		
Expenses **		0.59%
Net investment income **		-0.59%
Portfolio turnover rate		0.00%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 337,128,463
Public Employees' Retirement System	313,678,738
State Police Death, Disability and Retirement Fund	34,676,253
Judges' Retirement System	8,654,766
Deputy Sheriff's Retirement System	7,599,182
State Police Retirement System	4,097,709
Emergency Medical Services Retirement System	1,861,941
Total	\$ 707,697,052

Financial Statements - Unaudited

November 30, 2009

International Nonqualified Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	54,878
-------------------------------------	----	--------

Liabilities

Accrued expenses		<u>7</u>
------------------	--	----------

Net assets	\$	<u>54,871</u>
-------------------	-----------	----------------------

Net assets

Paid-in capital	\$	13,614
Accumulated undistributed net investment loss		(2,735)
Accumulated undistributed net realized gain from investments		27,558
Unrealized net appreciation of investments		<u>16,434</u>

Net assets	\$	<u>54,871</u>
-------------------	-----------	----------------------

Unit data

Units outstanding		1,707,436
Net asset value, unit price	\$	<u>32.14</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited November 30, 2009

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Investments in Other Funds			
Silchester International Value Equity Trust	90,571,581	\$ 38,444	\$ 54,878
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
Total Investments in Other Funds - 100.0%		\$ 38,444	\$ 54,878

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended November 30, 2009*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(34)	(278)
Management fees	(2)	(18)
Professional service fees	(1)	(4)
	<u>(37)</u>	<u>(300)</u>
Total expenses	<u>(37)</u>	<u>(300)</u>
Investment loss, net	(37)	(300)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	17,898	17,965
Net decrease in the fair value of investments	(17,277)	(2,681)
	<u>621</u>	<u>15,284</u>
Net gain from investments	<u>621</u>	<u>15,284</u>
Net increase in net assets from operations	<u>\$ 584</u>	<u>\$ 14,984</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

Statement of Changes in Net Assets - Unaudited

Period Ended November 30, 2009*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (37)	\$ (300)
Net realized gain from investments	17,898	17,965
Net decrease in the fair value of investments	(17,277)	(2,681)
Net increase in net assets from operations	584	14,984
Unit transactions		
Proceeds from sale of units	-	255
Amount paid for repurchase of units	(61,369)	(61,610)
Net decrease in net assets from unit transactions	(61,369)	(61,355)
Decrease in net assets	(60,785)	(46,371)
Net assets, beginning of period	115,656	101,242
Net assets, end of period	\$ 54,871	\$ 54,871
Unit data		
Units sold	-	7,956
Units repurchased	(1,930,132)	(1,937,641)
decrease in units	(1,930,132)	(1,929,685)

**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

Statement of Cash Flows - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 584	\$ 14,984
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Proceeds from disposition of investment securities	61,409	61,652
Net realized gain from investments	(17,898)	(17,965)
Increase (decrease) in accrued expenses	(3)	3
Net decrease in the fair value of investments	17,277	2,681
Net cash provided by operating activities	61,369	61,355
Cash flows from financing activities		
Proceeds from units sold	-	255
Amount paid for repurchase of units	(61,369)	(61,610)
Cash used in financing activities	(61,369)	(61,355)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

International Nonqualified Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

Funds are invested in Silchester International Investors' Value Equity Trust. The Pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE 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*).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management.

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 Nonqualified Pool

Notes to Financial Statements

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.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital 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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 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 FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Investments in Other Funds	\$ -	\$ 54,878,491	\$ -	\$ 54,878,491

International Nonqualified Pool

Notes to Financial Statements

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	27.84
Income from investment operations:		
Net investment loss		(0.09)
Net realized and unrealized loss on investment transactions		4.39
Total from investment operations		4.30
Net asset value at November 30, 2009	\$	32.14

Time-weighted Total Return * 15.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$	54,871
Ratio to average net assets:		
Expenses **		0.71%
Net investment income **		-0.71%
Portfolio turnover rate		0.00%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund B	\$ 13,535,928
Workers' Compensation Old Fund	12,486,482
Coal Workers' Pneumoconiosis Fund	8,366,739
Prepaid Tuition Trust Fund	8,289,587
Board of Risk and Insurance Management	4,001,488
Public Employees' Insurance Agency	3,261,429
Wildlife Endowment Fund	3,044,538
Retiree Health Benefit Trust	1,884,934
Total	\$ 54,871,125

Financial Statements - Unaudited

November 30, 2009

International Equity Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	19
Statement of Changes in Net Assets	20
Notes to Financial Statements	21

International Equity Pool

Statement of Assets and Liabilities - Unaudited November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,531,007
Cash		(11)
Cash denominated in foreign currencies (cost \$9,082)		9,142
Collateral for securities loaned at fair value (Note 4)		108,181
Receivables:		
Investments sold		4,276
Dividends		4,365
Securities lending income		76
Foreign tax withholding		726
		<u>726</u>
Total assets		1,657,762

Liabilities

Accrued expenses		1,871
Payable for investments purchased		3,983
Payable upon return of securities loaned (Note 4)		112,180
Unrealized loss on foreign currency exchange contracts (Note 5)		4
		<u>4</u>
Total liabilities		118,038
Net assets	\$	1,539,724

Analysis of net assets

Paid-in capital	\$	1,029,185
Accumulated undistributed net investment income		190,806
Accumulated undistributed net realized gain from investments		139,427
Accumulated undistributed net realized gain from foreign currency transactions		57,213
Unrealized net appreciation of investments		72,249
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		50,844
		<u>50,844</u>
Net assets	\$	1,539,724

Unit data

Units outstanding		82,485,081
Net asset value, unit price	\$	<u>18.67</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Telecom Argentina SA - 0.2%	144,998	\$ 2,066	\$ 2,346
<i>Australia</i>			
Amcor Ltd	807,589	3,783	4,369
Australian Worldwide Explora	553,310	820	1,357
BlueScope Steel Ltd	1,000,400	3,920	2,481
Centennial Coal Company Ltd	489,766	540	1,475
Downer EDI Ltd	733,200	2,478	5,725
DUET Group	721,947	927	1,203
Goodman Fielder Ltd	2,216,200	3,417	3,104
John Fairfax Holdings Ltd	1,119,139	1,818	1,675
Macquarie Group Ltd	89,100	1,759	3,915
Macquarie Media Group Ltd	944,500	3,110	1,703
Macquarie Media Group Ltd Rights	944,500	-	363
Metcash Ltd	510,100	1,900	2,185
OZ Minerals	978,488	942	1,093
Premier Investment Ltd	126,500	736	1,007
Qantas Airways Ltd	1,186,100	3,771	2,823
Sigma Pharmaceuticals Ltd	3,474,289	3,459	3,053
Telstra Corporation Ltd	1,229,600	3,655	3,838
<i>Total Australia - 2.7%</i>		37,035	41,369
<i>Austria</i>			
Voestalpine AG - 0.2%	107,949	4,109	3,831
<i>Belgium</i>			
Agfa Gevaert NV	112,207	466	724
Barco NV	22,300	1,603	940
Bekaert NV	10,110	1,506	1,504
Delhaize Le Lion SA	49,000	3,343	3,709
Fortis Rights	134,400	-	-
Solvay SA	39,400	3,990	4,157
Telenet Group Holding NV	54,093	928	1,474
Tessenderlo Chemie NV	65,300	2,990	2,153
<i>Total Belgium - 1.0%</i>		14,826	14,661
<i>Bermuda</i>			
China Green Holdings Ltd	1,082,086	969	1,045
China Yurun Food Group Ltd	47,000	103	115
Cosco Pacific Ltd	46,000	66	64
Credicorp Ltd	2,865	216	205
Giordano International Ltd	1,089,645	361	329
GOME Electrical Appliances	318,000	89	120
Hiscox Ltd	526,100	2,407	2,596
Huabao International Holdings	1,520,000	1,319	1,608
Nine Dragons Paper Holdings	67,000	122	122
Orient Overseas Int'l Ltd	243,100	789	1,100
Pacific Basin Shipping Ltd	994,000	882	753
Sinofert Holdings Ltd	86,000	40	44
Yue Yuen Industrial Holdings	2,356,000	4,747	6,642
<i>Total Bermuda - 1.0%</i>		12,110	14,743
<i>Brazil</i>			
AES Tiete SA	4,100	47	45
All America Latina Logistica	16,900	127	150
B2W Companhia Global do Varejo	2,260	63	65
Banco Bradesco SA	64,339	1,297	1,350
Banco do Brasil SA	21,300	370	377
Banco do Estado do Rio Grande	384,372	2,721	2,696
Banco Santander Brasil SA	23,365	302	315
BM&F Bovespa SA	51,907	365	351
BR Malls Participacoes	5,492	76	75
Bradespar SA	9,600	178	213

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Brasil Telecom SA	414,674	10,572	10,138
Braskem SA Pref A	2,191,545	13,831	14,453
BRF-Brasil Foods SA	11,784	358	331
Centrais Eletricas Brasileiras	797,790	8,001	12,306
CESP-Companhia Energetica	7,831	94	96
Cetrais Elect de Santa Catarin	155,600	4,108	3,136
CIA Brasileira de Meios de Pag	25,381	242	239
CIA Paranaense De Energia	527,890	6,689	10,288
Compahnia de Transmissao	1,400	39	40
Companhia Brasileira de Distri	3,100	89	98
Companhia de Bebidas das Amer	6,295	537	608
Companhia de Concessoes Rodov	8,400	160	182
Companhia de Saneamento	861,213	10,505	15,580
Companhia Energetica de Minas	14,525	223	250
Companhia Siderurgica Nacional	16,875	523	569
Cosan SA Industria e Comercio	5,264	57	62
CPFL Energia SA	3,700	66	68
Cyrela Brazil Realty SA	9,200	165	184
Duratex SA	9,100	66	81
EDP-Energias do Brasil SA	2,700	44	48
Eletropaulo Metropolitana SA	242,936	4,434	4,729
Empresa Brasileira	487,570	8,100	9,912
Fertilizantes Fosfatados SA	4,500	45	41
Fibria Celulose SA	6,946	109	119
Gafisa SA	4,739	79	79
Gerdau SA	32,610	435	492
GVT Holdings SA	3,931	98	124
Hypermarcas SA	2,796	60	60
Itau Unibanco Holding SA	85,822	1,731	1,878
Itausa - Investimentos Itau SA	87,200	516	560
JBS SA	16,126	84	89
Klabin SA	16,900	40	47
Localiza Rent A Car	5,057	57	57
Lojas Americanas SA	13,100	87	109
Lojas Renner SA	5,100	112	112
Marfrig Frigorificos e Comerci	6,222	64	73
Metalurgica Gerdau SA	12,300	208	233
MRV Engenharia e Participacoes	3,541	67	77
Natura Cosméticos SA	7,800	140	150
Net Servicos de Comunicacao SA	7,352	87	102
OGX Petroleo e Gas Particiipac	1,100	448	459
PDG Realty SA	11,459	118	118
Petroleo Brasileiro SA	192,769	4,755	5,351
Porto Seguro SA	3,786	39	42
Redecard SA	400,428	4,438	6,144
Rossi Residencial SA	6,971	59	59
Souza Cruz SA	3,400	119	118
Sul America SA	154,365	2,149	4,242
Suzano Papel e Celulose SA	5,600	55	60
Tele Norte Leste Participacoes	445,840	7,056	11,186
Telemar Norte Leste SA	1,200	38	44
TIM Participacoes SA	399,080	7,667	10,775
Tractebel Energia SA	5,800	70	70
Ultrapar Participacoes SA	3,100	127	140
Usinas Siderurgicas de Minas	16,000	408	464
Vale SA	148,289	3,330	3,846
Vivo Parcitipacoes SA	531,327	8,314	16,133
<i>Total Brazil - 9.9%</i>		117,658	152,688
<i>Canada</i>			
Alimentation Couche-Tard Inc	352,300	4,992	7,305
ATCO Ltd	21,800	651	923
BCE Inc	40,443	894	1,071
Biovail Corporation	257,200	3,293	3,696
Bombardier	1,078,600	3,495	4,583

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Canadian Imperial Bank	79,900	4,731	5,209
Celestica Inc	597,200	3,867	4,860
China Railway Group Ltd	159,000	132	126
Fairfax Financial Holdings Inc	15,500	3,578	5,530
Laurentian Bank of Canada	83,174	2,496	3,371
Manitoba Telecom Services	120,600	4,695	3,670
National Bank of Canada	153,700	6,813	9,211
Transcontinental Inc	239,200	3,636	2,800
<i>Total Canada - 3.4%</i>		43,273	52,355
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	70,000	87	96
Ajisen China Holdings Ltd	1,586,845	1,034	1,413
Alibaba.com Ltd	54,000	127	123
Belle International Holdings	163,000	166	203
Bosideng International Holdings	45,686,000	4,177	9,432
China Digital TV Holdings	100,265	815	605
China Dongxiang Group	95,000	63	69
China High Speed Transmission	36,000	74	85
China Mengniu Dairy Co	48,000	129	148
China Resources Land Ltd	86,000	199	200
China Zhongwang Holdings	68,000	67	64
Country Garden Holdings Co	172,000	65	65
Daphne International Holdings	1,902,000	1,479	1,460
Geely Automobile Holdings Ltd	150,000	44	76
Hengan International Group	28,000	173	201
Hidili Industry International	43,000	42	48
Kingboard Chemical Holdings	310,500	1,250	1,248
Renhe Commercial Holdings	324,000	63	65
Shimae Property Holdings	67,500	120	128
Shui On Land Ltd	116,500	69	68
Soho China Ltd	87,500	47	47
Want Want China Holdings Ltd	111,000	64	77
<i>Total Cayman Islands - 1.0%</i>		10,354	15,921
<i>Chile</i>			
Banco Santander Chile	3,397	187	207
Cencosud SA	4,367	184	200
Compania Cervecerias Unidas SA	1,908	66	69
Empresa Nacional de Electricidad	8,191	377	396
Enerasis SA	19,564	352	375
Lan Airlines SA	10,165	134	157
Sociedad Quimica Minera Chile	6,761	253	255
Vina Concha Y Toro	1,819	77	72
<i>Total Chile - 0.1%</i>		1,630	1,731
<i>China</i>			
Anhui Conch Cement Co Ltd	18,000	121	107
Bank of China Ltd	23,005,000	8,045	12,972
Bank of Communications	248,000	298	296
Beijing Capital Intl Airport	78,000	50	54
China Bluechemical Ltd	68,000	37	36
China CITIC Bank	213,000	146	176
China Coal Energy Co	150,000	204	254
China Communication Services	74,000	40	38
China Communications	181,000	198	174
China Construction Bank Corp	1,924,000	1,572	1,713
China Cosco Holdings Company	105,500	130	139
China Life Insurance Co	319,000	1,417	1,597
China National Bldg Material	50,000	113	96
China Railway Construction Ltd	78,000	104	103
China Shipping Container Lines	142,000	52	52
China Shipping Development Co	56,000	75	82
China South Locomotive	81,000	47	55
China Telecom Corp Ltd	596,000	275	264

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Dongfang Electric Corp Ltd	8,000	41	42
Dongfeng Motor Group Company	116,000	129	178
First Tractor Company Ltd	3,452,000	1,188	1,804
Guangzhou R&F Properties Corp	40,400	74	71
Huaneng Power International	130,000	85	81
Industrial & Community Bank of China	1,956,000	1,496	1,653
Jiangsu Expressway Co Ltd	50,000	42	44
Metallurgical Corp of China	106,000	72	69
PetroChina Co Ltd	904,000	1,047	1,120
PICC Property & Casualty Co	102,000	72	82
Ping An Insurance Co	54,500	449	508
Shandong Weigao Gp Med Polymer	12,000	42	42
Shanghai Electric Group Co	118,000	56	55
Sichuan Xinhua Winshare	6,391,000	1,553	2,647
Sinopec Shanghai Petrochemical	98,000	40	38
Sinotrans Ltd	30,340,000	5,194	7,869
Tsingtao Brewery Company Ltd	14,000	54	71
Weichai Power Co Ltd	9,000	51	76
Yanzhou Coal Mining Company	1,464,000	2,342	2,917
Zijin Mining Group	172,000	172	180
ZTE Corporation	11,600	63	66
<i>Total China - 2.5%</i>		27,186	37,821
<i>Colombia</i>			
Bancolumbia SA	111,679	3,947	4,791
Ecopetrol SA	19,729	545	490
<i>Total Colombia- 0.3%</i>		4,492	5,281
<i>Czech Republic</i>			
CEZ	6,818	357	341
Komerční Banka AS	642	129	140
Telefonica O2 Czech Republic	356,732	8,369	8,601
Unipetrol	140,000	2,184	1,078
<i>Total Czech Republic - 0.7%</i>		11,039	10,160
<i>Denmark</i>			
D/S Norden A/S	24,360	1,019	1,007
Danske Bank A/S	157,600	3,364	3,394
SimCorp A/S	10,449	1,151	2,003
Trygvesta A/S	18,702	948	1,294
<i>Total Denmark - 0.5%</i>		6,482	7,698
<i>Egypt</i>			
Commercial International Bank	12,451	131	115
Edyptian Company for Mobile Services	1,502	60	52
Egyptian Financial Group-Herme	11,650	66	59
Egyptian Kuwait Holding Co	30,568	74	60
Orascom Construction Industries	4,302	192	176
Orascom Telecom Holding	22,519	147	106
Telecom Egypt	17,097	56	50
<i>Total Egypt- 0.0%</i>		726	618
<i>Finland</i>			
Elcoteq Network	7,625	141	13
Huhtamaki	224,400	2,469	3,015
TietoEnator Oyj	171,000	4,238	3,651
<i>Total Finland - 0.4%</i>		6,848	6,679
<i>France</i>			
April Group	12,677	442	451
Arkema	40,448	1,658	1,525
Axa	259,700	7,310	6,188
BioMerieux	11,428	932	1,328
BNP Paribas	58,900	4,720	4,864
Bull SA	328,946	656	1,442

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Casino Guichard Perrachon SA	52,000	3,859	4,464
Compagnie Generale de Geophy	37,129	890	757
Credit Agricole SA	47,800	1,693	989
European Aeronautic Defence	439,300	6,178	7,858
Faurecia	15,961	277	335
France Telecom SA	210,000	6,791	5,462
Groupe Steria SCA	21,761	734	645
Metropole Television	34,533	776	890
Rallye SA	35,300	2,308	1,251
Rhodia SA	51,701	892	898
SA des Ciments Vicat	19,242	1,330	1,618
Sanofi-Synthelabo SA	175,200	11,939	13,236
SCOR SE	152,600	3,648	3,720
Total SA	143,200	10,475	8,860
Virbac SA	14,455	992	1,418
Vivendi Universal	284,900	9,739	8,208
<i>Total France - 5.0%</i>		78,239	76,407
<i>Germany</i>			
Allianz AG	23,600	3,989	2,902
BASF AG	118,600	5,065	7,160
Bijou Brigitte Accessoires AG	10,169	1,042	1,817
Deutsche Bank AG	44,900	4,484	3,242
Deutsche Lufthansa AG	172,200	4,568	2,756
E.On AG	267,200	8,100	10,583
Fuchs Petrolub AG	17,261	989	1,602
Hannover Rueckversicherung AG	23,752	807	1,137
Hochtief AG	14,616	927	1,152
Kontron AG	128,270	1,155	1,544
Krones AG	22,784	1,086	1,174
Leoni AG	70,504	959	1,604
Muenchener Rueckversicherungs	38,700	6,977	6,073
MUT Aero Engines Holding AG	94,800	3,636	4,846
Pfeiffer Vacuum Technology AG	20,598	1,089	1,651
Rhoen-Klinikum AG	57,628	1,097	1,421
RWE AG	43,700	3,725	4,015
Software AG	14,859	920	1,582
Suedzucker AG	124,631	1,882	2,717
ThyssenKrupp AG	146,200	3,771	5,336
TUI AG	101,119	932	801
<i>Total Germany - 4.2%</i>		57,200	65,115
<i>Greece</i>			
Alapis Holdings	1,859,100	1,132	1,284
Alpha Bank AE	88,400	2,804	1,215
Hellenic Petroleum SA	67,538	941	792
Marfin Popular Bank Public Co	225,300	1,144	771
Piraeus Bank SA	45,400	858	661
<i>Total Greece - 0.3%</i>		6,879	4,723
<i>Hong Kong</i>			
Air China Ltd	92,000	52	66
Aluminum Corp of China	170,000	185	188
Angang New Steel Company	46,000	86	93
Beijing Enterprises Holdings	22,000	123	149
BYD Company Ltd	22,000	188	192
Chaoda Modern Agricultures Ltd	20,738,000	12,011	18,222
China Agri-Industries Holdings	4,165,000	1,952	5,267
China Everbright Ltd	32,000	75	76
China Merchants Bank	148,500	350	402
China Merchants Holdings Intl	46,000	151	143
China Mobile (Hong Kong) Ltd	257,500	2,473	2,412
China Oilfield Services Ltd	64,000	63	74
China Overseas Land & Investment	176,000	386	378
China Pet & Chem Cor (Sinopec)	4,228,000	3,786	3,519

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
China Resources Enterprise Ltd	52,000	160	163
China Resources Power	70,000	155	143
China Shenhua Energy Company	138,500	611	677
China Taiping Insurance	34,000	107	132
China Travel International	220,000	47	59
China Unicom (Hong Kong) Ltd	252,000	346	339
Citic Pacific Ltd	46,000	120	122
CNOOC Ltd	765,000	1,074	1,179
CNPC Hong Kong Ltd	90,000	80	101
Dah Sing Financial Group	164,400	856	966
Datang Intl Power Generation	134,000	67	59
Denway Motors Ltd	206,000	95	127
Dickson Concepts Ltd	1,628,500	1,191	767
Erste Group Bank AG	134,380	5,826	5,463
First Pacific Company Ltd	26,565,598	10,805	15,391
Fosun International	67,000	46	48
Fountain Set (Holdings) Ltd	13,738,000	3,358	2,269
Franshion Properties China Ltd	132,000	38	46
Fushan Intl Energy Group Ltd	116,000	82	108
Guangdong Investment Ltd	104,000	53	58
Harbin Power Equipment Company	854,797	987	781
Hopson Development Holdings	32,000	50	53
Inspur International Ltd	8,276,940	1,402	1,217
Jiangxi Copper Company Ltd	60,000	136	153
Lenovo Grp Ltd	194,000	95	112
Li Ning Company	31,500	93	103
Maanshan Iron & Steel Company	72,000	43	49
Parkson Retail Group Ltd	53,000	81	88
Shanghai Industrial Holdings	23,000	109	115
Sino-Ocean Holdings Ltd	128,000	120	128
Sinotruk Hong Kong Ltd	31,500	37	37
SmarTone Telecommunications	6,401,500	6,377	4,056
Tencent Holdings Ltd	39,000	655	721
Tingyi Holding Corporation	72,000	155	179
TPV Technology Ltd	4,830,000	2,844	2,761
Varitronix International Ltd	783,000	784	258
Weiqiao Textile Company Ltd	13,096,000	16,742	8,922
Zhejiang Expressway Company	3,364,000	2,524	3,286
<i>Total Hong Kong - 5.4%</i>		80,232	82,417
<i>Hungary</i>			
Magyar Telekom	3,117,786	15,018	12,467
MOL Hungarian Oil & Gas Nyrt	2,207	185	193
OTP Bank Nyrt	86,725	3,415	2,589
Richter Gedeon Nyrt	591	122	137
<i>Total Hungary - 1.0%</i>		18,740	15,386
<i>India</i>			
Axix Bank Ltd	16,500	336	355
Dr. Reddy's Laboratories	11,522	229	279
Gail India Ltd	8,870	385	475
Grasim Industries Ltd	2,948	150	151
HDFC Bank Ltd	6,373	728	857
ICICI Bank Ltd	30,272	1,105	1,126
Infosys Technologies	35,777	1,709	1,824
Larsen & Toubro Ltd	15,643	539	548
Mahindra & Mahindra Ltd	10,863	205	239
Ranbaxy Laborato-SP	17,000	143	164
Reliance Industries Ltd	42,948	1,906	1,963
Satyam Computer Services Ltd	31,623	191	137
State Bank of India	3,702	347	356
Sterlite Industries (India)	29,838	478	548
Tata Motors Ltd	20,150	244	288
Tata Steel Ltd	20,695	228	232

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Wipro Ltd	19,978	362	399
<i>Total India - 0.6%</i>		9,285	9,941
<i>Indonesia</i>			
Aneka Tambang TBK	141,000	35	33
Astra Agro Lestari TBK	16,500	36	39
Astra International TBK	85,500	292	293
Bank Central Asia TBK	520,500	253	264
Bank Danamon Indonesia TBK	122,500	62	57
Bank Mandiri	305,500	149	144
Bank Rakyat Indonesia	232,000	182	182
Bumi Recources TBK	737,500	225	183
Indocement Tunggul Prakarsa	62,500	71	73
Indofood Sukses Mak TBK	185,500	59	60
Indosat TBK	57,000	32	29
Intl Nickel Indonesia TBK	84,000	36	31
Lippo Karawaci TBK	423,000	29	24
Perusahaan Gas Negara	505,500	193	195
Semen Gresik (Persero) TBK	62,500	43	48
Tambang Bukit Asam TBK	34,000	51	59
Telekomunikasi Indones TBK	426,000	380	406
Unilever Indonesia TBK	64,500	72	75
United Tractors TBK	63,000	101	100
<i>Total Indonesia- 0.1%</i>		2,301	2,295
<i>Ireland</i>			
C&C Group PLC	384,121	1,488	1,615
Irish Life & Permanent PLC	398,100	6,377	1,942
Total Produce PLC	82,700	92	40
<i>Total Ireland - 0.2%</i>		7,957	3,597
<i>Israel</i>			
Bank Hapoalim BM	41,748	152	162
Bank Leumi Le-Israel	1,026,581	3,438	4,264
Bezeq Israeli Telecommunication	1,071,522	1,599	2,428
Cellcom Israel Ltd	2,077	63	64
Check Point Software Tech	7,096	208	224
Elbit Systems Ltd	889	59	54
Israel Chemicals Ltd	21,367	251	275
Israel Corporation Ltd	81	52	59
Israel Discount Bank	20,705	40	44
Makhteshim-Agan Industries Ltd	3,234,967	13,981	15,699
Mizrahi Tefahot Bank Ltd	5,178	43	46
Nice Systems Ltd	2,571	78	79
Ormat Industries Ltd	5,000	45	45
Partner Communications Company	3,243	61	61
Syneron Medical Ltd	330,882	3,453	3,309
Teva Pharmaceutical Ltd	37,622	1,911	2,019
<i>Total Israel - 1.9%</i>		25,434	28,832
<i>Italy</i>			
Ansaldo STS SpA	79,153	1,029	1,581
Banca Popolare di Milano Scarl	119,115	908	925
Danieli SpA	86,161	549	1,134
Davide Campari - Milano SpA	165,214	845	1,740
DiaSorin	45,618	914	1,652
Enel SpA	1,044,300	5,684	6,248
ENI SpA	271,500	8,678	6,726
Enia SpA	71,100	488	541
Finmeccanica SpA	94,600	2,201	1,566
Iride SpA	249,500	471	475
Lottomatica SPA	68,300	1,516	1,368
Parmalat SpA	568,710	1,131	1,654
Pirelli & Company SpA	2,769,043	1,344	1,750

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Prysmian SpA	85,884	1,281	1,444
<i>Total Italy - 1.9%</i>		27,039	28,804
<i>Japan</i>			
Aeon Delight Company Ltd	109,500	1,863	1,452
Astellas Pharma Inc	206,700	7,370	7,654
Canon Marketing Japan Inc	71,700	1,239	1,055
Circle K Sunkus Company Ltd	153,800	2,188	2,034
Cosmo Oil Company	782,000	2,769	1,688
Daibiru Corporation	69,064	528	536
DDI Corporation	900	4,328	4,879
Don Quijote Co Ltd	60,200	786	1,527
Eizo Nannao Corporation	51,700	1,645	1,227
Enix Corporation	65,200	1,721	1,424
Fields Corporation	633	869	888
Hanwa Company Ltd	600,000	3,094	1,964
Hitachi Cable Ltd	887,000	3,002	2,203
Hitachi Capital Corporation	67,400	608	891
Hitachi High-Technologies Corp	68,100	1,102	1,116
Hitachi Kiki Company Ltd	31,600	376	337
Hogy Medical Company Ltd	33,786	1,815	1,835
Hokuto Corporation	60,300	1,176	1,320
Hoshizaki Electric Company Ltd	86,196	1,160	1,163
Idemitsu Kosan Company Ltd	16,086	1,372	990
Itochu Corp	499,000	3,527	3,435
Izumi Company Ltd	103,100	1,126	1,317
JSR Corporation	106,900	1,492	2,059
JTEKT Corporation	178,711	1,613	1,757
Kaken Pharmaceutical Co Ltd	138,000	1,275	1,216
Kanto Auto Works Ltd	119,600	1,670	995
Keihin Corporation	160,500	1,387	2,297
Keiyo Bank Ltd	241,000	1,155	1,248
Kobayashi Pharmaceutical Co	32,459	1,208	1,454
Konica Corporation	438,000	3,109	4,047
Kyoei Steel Ltd	91,400	1,535	1,740
Kyowa Exeo Corporation	176,000	1,633	1,522
Marubeni Corporation	654,800	2,948	3,466
McDonald's Holding Company	70,239	1,307	1,508
Megmilk Snow Brand Co Ltd	76,864	1,441	1,379
Miraca Holdings Inc	160,100	3,438	5,129
Mitsui & Company Ltd	230,000	4,638	3,054
Mizuho Financial Grp Inc	1,008,100	2,678	1,896
Mochida Pharmaceutical Company	111,435	1,156	1,075
Monex Group Inc	1,700	744	627
NEC Corporation	879,000	2,526	2,224
Nippon Electric Glass Co Ltd	130,000	1,136	1,551
Nippon Mining Holdings Inc	686,000	4,110	2,700
Nippon Oil Corporation	254,600	2,036	1,088
Nippon Telegraph & Telephone	188,900	8,428	8,223
NOK Corporation	136,693	1,439	1,593
NTT DoCoMo	5,500	8,422	8,364
Numura Real Estate Office Fund	251	1,341	1,434
Onward Kashiyama Company	406,000	3,969	2,573
Sankyo Company Ltd	48,400	2,199	2,731
Seiko Epson Corporation	138,000	2,066	2,145
Seino Holdings Corporation Ltd	330,000	1,730	2,413
Seven Bank Ltd	666	1,494	1,335
Sumitomo Corporation	363,800	5,694	3,590
Sumitomo Heavy Industries	328,000	1,450	1,474
Sumitomo Mitsui Financial Grp	59,000	2,183	1,952
Sundrug Co Ltd	85,100	1,625	2,203
Takeda Pharmaceutical Co Ltd	219,900	9,889	9,190
Tokyo Ohka Kogyo Company Ltd	63,100	1,237	1,103
Toshiba Plant Sys & Ser Corp	144,000	1,795	1,862
Toyo Tanso Company Ltd	25,051	1,344	1,160

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tsumura & Company	51,000	1,466	1,702
UNY Company Ltd	224,000	2,052	1,625
Yamaguchi Financial Group	133,099	1,310	1,398
Yodogawa Steel Works Ltd	512,000	2,194	2,027
Yokohama Rubber Company Ltd	454,000	1,916	1,708
<i>Total Japan - 9.5%</i>		153,142	146,772
<i>Korea</i>			
Amorepacific Corporation	136	97	100
Celltrion Inc	2,270	28	27
Cheil Industries Inc	2,002	81	86
CJ CheilJedang Corp	330	57	62
Daegu Bank	5,030	70	71
Daelim Industrial Co Ltd	1,170	73	83
Daewoo International Corp	2,070	59	57
Daewoo Securities Co Ltd	5,230	90	84
Daewoo Shipbuilding & Marine	4,040	57	50
Dongbu Insurance Company Ltd	1,650	50	48
Dongkuk Steel Mill Co Ltd	1,560	35	33
Doosan Corporation	420	31	25
Doosan Heavy Industries	1,330	75	66
Doosan Infracore Co, Ltd	3,200	47	44
Glovis Company Ltd	470	44	44
GS Engineering & Construction	1,510	124	142
GS Holdings Corp	2,160	58	59
Halla Climate Control Corp	364,500	3,474	3,762
Hana Financial Group	8,050	262	233
Hanjin Heavy Indus & Const	1,320	28	25
Hanjin Shipping Co	2,430	40	36
Hankook Tire Company Ltd	3,220	63	64
Hanwha Chemical Corporation	270,560	2,979	2,850
Hanwha Corporation	2,060	72	75
Hite Brewery Co Ltd	220	30	30
Honam Petrochemical Corp	610	44	49
Hynix Semiconductor Inc	19,930	324	316
Hyosung Corporation	970	57	70
Hyundai Dept Store Co	620	57	61
Hyundai Development Company	2,390	83	80
Hyundai Engineering & Construc	2,110	115	120
Hyundai Heavy Industries Co	1,610	239	208
Hyundai Mipo Dockyard Company	27,660	2,500	1,924
Hyundai Mobis	2,680	363	343
Hyundai Motor Co Ltd	25,830	8,577	9,045
Hyundai Securities Co Ltd	5,030	66	59
Hyundai Steel Co	2,330	151	155
Industrial Bank of Korea (IBK)	311,890	5,136	3,608
Kaewoo Engineering & Construction	4,820	56	48
Kangwon Land Inc	4,070	59	57
KB Financial Group Inc	231,124	10,173	11,528
KCC Corp	200	59	62
Kia Motors Corporation	8,530	130	126
Korea Electric Power Corp	322,890	10,451	8,858
Korea Exchange Bank	68,500	884	837
Korea Gas Corporation	980	44	42
Korea Investment Holdings Co	1,560	45	41
Korea Zinc Company	25,060	2,785	4,601
Korean Air Lines Co	1,520	60	65
KT Corporation	92,800	4,193	3,073
KT&G Corporation	4,690	283	272
LG Chemical Ltd	5,970	597	572
LG Dacom Corporation	1,720	24	27
LG Display Co Ltd	9,830	267	271
LG Electronics Inc	4,690	425	379
LG Hausys Ltd	4,672	399	476
LG Household & Health Care Ltd	360	78	88

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
LG Telecom Ltd	5,730	42	40
Lotte Chilsung Beverage Co	16,020	14,154	11,366
Lotte Confectionery Co Ltd	1,447	1,552	1,552
Lotte Shopping Company Ltd	21,230	2,278	6,573
LS Cable Ltd	750	63	63
LS Industrial Systems Co	700	54	56
Mirae Asset Securities Co	970	56	49
NCsoft Corporation	580	76	75
NHN Corporation	1,729	257	275
OCI Company Ltd	540	111	92
Pohang Iron & Steel Co Ltd	2,764	1,158	1,326
Pusan Bank	294,310	3,629	3,227
S1 Corporation	720	30	29
Samsung C&T Corporation	5,290	235	208
Samsung Card Co	1,560	68	66
Samsung Electro Mechanics Co	2,520	209	202
Samsung Electronics Co Ltd	8,628	4,575	5,160
Samsung Engineering Co	1,270	112	119
Samsung Fire & Marine Ins Co	1,610	318	280
Samsung Heavy Industries	6,840	142	135
Samsung SDI Co Ltd	1,450	175	158
Samsung Securities Co Ltd	2,110	117	110
Samsung Techwin Company Ltd	1,580	124	128
Shinhan Financial Group	17,030	670	667
Shinsegae Co Ltd	598	289	274
SK Energy Co Ltd	2,530	256	237
SK Holdings Co Ltd	32,100	2,801	2,324
SK Networks Co Ltd	3,090	32	28
SK Telecom Company Ltd	16,870	3,104	2,459
S-Oil Corporation	1,900	99	89
STX Offshore & Shipbuilding	1,770	21	18
STX Pan Ocean Co Ltd	4,350	40	41
Tong Yang Securities Inc	2,970	35	30
Woongjin Coway Co Ltd	2,040	68	67
Woori Finance Holdings Co	10,230	139	128
Worri Investment & Securities	3,640	50	47
Yuhan Corporation	360	59	55
<i>Total Korea - 6.1%</i>		93,946	93,370
<i>Malaysia</i>			
AMMB Holdings Berhad	81,000	104	116
Axiata Group Berhad	116,000	104	105
Berjaya Sports Toto Berhad	34,000	43	41
British American Tobacco Malay	6,700	87	87
Bursa Malaysia Berhad	15,600	37	37
Commerce Asset Hldg Berhad	90,100	304	336
Digi.com Berhad	16,100	101	103
Gamuda Berhad	73,400	67	61
Genting Berhad	101,700	207	208
Genting Malaysia Berhad	147,900	118	123
Hong Leong Bank Berhad	21,700	43	51
IGB Corporation Berhad	70,000	45	42
IJM Corporation Berhad	36,800	49	49
IOI Corporation Berhad	157,300	239	251
IOI Corporation Berhad Rights	10,486	-	7
Kuala Lumpur Kepong Berhad	22,000	90	101
Malayan Banking Berhad	162,100	312	323
MISC Berhad	51,100	131	133
MMC Corporation Berhad	59,000	44	42
Parkson Holdings Berhad	24,038	35	37
Petronas Gas Berhad	22,600	64	66
Plus Expressways Berhad	68,800	66	67
PPB Group Berhad	24,500	110	114
Proton Holdings Berhad	1,654,500	2,423	1,975
Public Bank Berhad	49,000	147	156

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Sime Darby Berhad	137,500	344	364
SP Setia Berhad	37,200	43	38
Tanjong Public Ltd Company	683,900	3,063	3,258
Telekom Malaysia Berhad	47,200	42	42
Tenage Nasional Berhad	89,400	215	222
UMW Holdings Berhad	25,100	46	47
YTL Corporation Berhad	34,200	73	71
YTL Power International Berhad	94,100	59	62
<i>Total Malaysia - 0.6%</i>		8,855	8,735
<i>Mexico</i>			
Alfa SA A Shares	746,400	4,419	4,718
America Movil SAB de CV	786,100	1,693	1,905
Carso Global Telecom SAB de CV	29,400	117	122
Cemex SAB de CV	384,100	448	438
Cemex SAGB de CV	1,435,816	11,720	16,210
Coca-Cola Femsa SAB de CV	11,400	56	66
Desarrolladora Homex SA	9,300	55	54
Fomento Economico Mexicano SA	91,300	402	417
Grupo Aeroportuario del Pacifi	20,100	53	57
Grupo Bimbo SAB de CV	14,900	81	95
Grupo Carso SAB de CV	24,568	73	73
Grupo Elektra SA de CV	3,000	113	133
Grupo Financiero Banorte	59,682	197	207
Grupo Financiero Inbursa SAB	28,100	77	80
Grupo Mexico SAB de CV	161,207	292	380
Grupo Modelo SA de CV	21,400	95	112
Grupo Televisa MM	2,665,560	10,068	11,012
Industrias Penoles SA de CV	4,200	70	98
Kimberly-Clark de Mexico SAB	22,700	92	95
Mexichem SAB de CV	37,900	57	72
Telefonos de Mexico SA	3,721,110	8,006	8,338
Telmex International SAB	224,700	152	173
Urbi Desarrollos Urbanos SA	20,600	40	42
Wal-Mart de Mexico SAB	124,600	427	512
<i>Total Mexico - 2.9%</i>		38,803	45,409
<i>Netherlands</i>			
Aegon NV	274,100	3,714	1,970
ASM International NV	46,687	633	1,058
CSM NV	170,211	2,079	4,468
Fugro NV	13,370	422	758
Gemalto NV	36,482	1,267	1,619
Koninklijke DSM NV	139,700	5,192	6,871
Nutreco Holding NV	20,681	760	1,066
<i>Total Netherlands - 1.2%</i>		14,067	17,810
<i>New Zealand</i>			
Fletcher Building Ltd - 0.1%	189,796	720	1,064
<i>Norway</i>			
DnB Holding ASA	230,200	3,057	2,586
DNB NOR ASA Rights	39,655	-	112
StatoilHydro ASA	125,700	4,074	3,077
Stolt-Nielsen ASA	96,500	2,011	1,359
TGS Nopec Geophysical Company	86,373	691	1,408
Veidekke ASA	306,000	2,774	2,856
<i>Total Norway - 0.7%</i>		12,607	11,398
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,263,200	1,844	1,006
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261	9,560	8,435

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	8,043	277	323
<i>Philippines</i>			
Ayala Corporation	9,270	59	59
Ayala Land Inc	277,000	68	69
Bank of Philippine Islands	69,200	67	70
First Philippine Holdings Corp	4,618,700	2,919	4,989
Manila Electric Company	23,790	94	105
Philippine Long Distance Telephone	2,490	132	136
SM Investments Corporation	9,770	66	65
SM Prime Holdings Inc	213,000	45	44
Universal Robina Corporation	9,029,600	2,191	2,821
<i>Total Philippines - 0.5%</i>		5,641	8,358
<i>Poland</i>			
Asseco Poland SA	2,574	53	53
Bank Handlowy Warszawie	1,446	32	36
Bank Pekao SA	5,220	283	332
Bank Zachodni WBK SA	969	51	57
BRE Bank SA	461	41	38
Getin Holding SA	14,154	43	41
Globe Trade Centre SA	5,339	45	46
Ing Bank Slaski SA	145	32	38
KGHM Polska Miedz	5,310	166	207
Polski Koncern Naftowy Orlen	354,792	3,077	3,986
Polskie Gornictwo Naftowe Gaz	52,205	65	71
Powszechna Kasa Oszczednosci	22,121	263	300
Telekomunikacja Polska SA	432,445	3,178	2,518
TVN SA	6,196	30	28
<i>Total Poland - 0.5%</i>		7,359	7,751
<i>Portugal</i>			
Banco Espirito Santo - 0.2%	349,800	2,449	2,447
<i>Russia</i>			
Cherepovets MK Severstal	8,417	68	65
Comstar United Telesystems	6,519	34	34
Federal Grid Co Unified Energy	11,244,436	129	141
Gazprom	354,444	7,200	8,071
Gazprom Neft	2,870	70	65
Lukoil	88,640	6,867	5,150
Magnitogorsk Iron & Steel Work	659,782	5,871	6,783
Mechel	7,781	143	151
Mining & Metallurgical Co	37,945	492	519
MMC Norilsk Nickel	296,596	4,759	4,078
Mobile TeleSystems	78,872	2,656	3,950
NovaTek OAO	3,552	178	231
Novolipetsk Steel (NLMK)	3,037	78	92
OAO TMK	2,128	36	36
Pharmstandard	3,257	56	64
Polymetal	4,900	46	47
Polyus Gold	5,946	146	158
Rosneft Oil	54,090	416	435
RusHydro	3,977,396	139	153
Sberbank	369,686	772	876
Sistema JSFC	6,063	102	108
Surgutneftegaz	58,189	383	395
Tatneft	9,203	239	278
Territorial Generation Co-1	829,352,260	420	406
Uralkali	5,798	116	132
Vimpel-Communications	13,997	263	267
VTB Bank OJSC	30,587	118	131
Wimm-Bill-Dnn Foods	2,748	49	54
<i>Total Russia - 2.1%</i>		31,846	32,870

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-
ComfortDelGro Corporation	1,347,000	1,208	1,439
Flextronics International Ltd	1,121,980	3,206	7,932
Golden Agri-Resources Ltd	14,360,579	2,758	4,769
Haw Par Corporation Ltd	271,000	1,076	1,094
Hong Leong Asia Ltd	1,164,000	2,220	2,420
MobileOne Ltd	9,344,300	10,437	11,671
Noble Group Ltd	3,577,000	3,000	8,005
Peoples Food Holdings Ltd	12,701,000	9,799	5,456
Venture Corp Ltd	215,200	1,138	1,273
<i>Total Singapore - 2.9%</i>		34,843	44,059
<i>South Africa</i>			
ABSA Group Ltd	13,620	214	234
African Bank Investments Ltd	32,251	126	125
African Rainbow Minerals	4,473	88	96
Anglo Platinum Ltd	2,513	220	258
Anglogold Ashanti Ltd	12,710	499	554
ArcelorMittal South Africa Ltd	7,528	114	104
Aspen Pharmacare Holdings	9,150	75	84
Astral Foods Ltd	161,900	2,256	2,287
Aveng Ltd	16,689	94	83
Bidvest Group Ltd	12,055	184	194
Discovery Holdings Ltd	11,246	44	48
Exxaro Resources Ltd	5,253	61	64
FirstRand Ltd	119,005	261	278
Foschini Ltd	8,630	70	66
Gold Fields Ltd	28,243	379	411
Growthpoint Properties Ltd	59,483	105	111
Harmony Gold Mining Co Ltd	15,284	162	169
Impala Platinum Holdings Ltd	22,664	515	524
Imperial Holdings Ltd	675,691	3,993	7,355
Investec Ltd	9,064	68	68
JD Group Ltd	297,371	1,805	1,760
Kumba Iron Ore Ltd	3,372	108	114
Liberty Holdings Ltd	4,831	42	43
Massmart Holdings Ltd	8,498	98	96
Metropolitan Holdings Ltd	1,946,300	3,206	3,459
MTN Group Ltd	62,138	992	993
Murray & Roberts Holdings	13,311	102	86
Nampak Ltd	1,627,100	3,444	3,505
Naspers Ltd	16,215	561	605
Nedbank Group Ltd	8,103	126	123
Netcare Ltd	39,041	55	64
Northam Platinum Ltd	6,078	27	33
Pick n Pay Stores Ltd	9,615	50	52
Pretoria Portland Cement Co	21,034	92	88
Redefine Income Fund Ltd	100,635	95	96
Remgro Ltd	18,553	217	216
Reunert Ltd	7,486	55	55
RMB Holdings Ltd	30,626	111	116
Sanlam Ltd	86,627	233	258
Sappi Ltd	21,541	80	93
Sasol	24,212	908	948
Shoprite Holdings Ltd	17,207	140	143
Standard Bank Group Ltd	49,222	622	635
Steinhoff International Holdings	49,140	110	119
Telkom South Africa Ltd	10,992	62	55
Tiger Brands Ltd	6,947	138	151
Truworths International Ltd	18,226	103	102
Vodacom Group (Pty) Ltd	15,704	113	121
Woolworths Holdings Ltd	28,683	62	64
<i>Total South Africa - 1.8%</i>		23,285	27,306

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	13,077
Grifols SA	94,071	1,478	1,573
Grupo Catalana Occidente SA	64,874	1,562	1,432
Repsol SA	323,400	9,400	8,886
Telefonica SA	332,800	7,121	9,553
<i>Total Spain - 2.2%</i>		28,012	34,521
<i>Sweden</i>			
Intrum Justitia AB	136,205	818	1,710
KappAhl Holding AB	207,287	682	1,772
NCC AB	212,300	3,788	3,433
Svenska Handelsbanken AB	188,700	2,901	5,397
Telefonaktiebolaget LM	424,600	3,220	4,070
<i>Total Sweden - 1.1%</i>		11,409	16,382
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	6,113
Clariant AG	226,448	1,340	2,372
Credit Suisse Group	59,600	2,793	3,086
Helvetia Patria Holdings	7,103	984	2,164
Novartis AG	265,800	9,791	14,756
Partners Group Holding AG	14,373	1,325	1,760
Petroplus Holdings AG	64,892	1,052	1,243
Sika AG	815	680	1,225
Swiss Life Holdings	15,365	1,833	1,888
Swiss Re	78,300	4,167	3,725
Swisscom AG	8,300	2,855	3,227
Temenos Group AG	78,742	619	1,921
Zurich Financial Services AG	23,400	5,452	5,043
<i>Total Switzerland - 3.2%</i>		37,837	48,523
<i>Taiwan</i>			
Acer Inc	113,000	277	281
Advanced Semiconductor	435,649	289	346
Asia Cement Corporation	72,000	80	77
Asustek Computer Inc	171,000	300	340
Au Optronics Corp	2,416,102	3,406	2,485
Benq Corporation	68,000	40	40
Catcher Technology Co Ltd	23,000	59	65
Cathay Financial Hldg Co Ltd	261,000	459	454
Chang Hwa Commercial Bank	220,000	100	101
Cheng Shin Rubber Industry Co	36,000	77	81
Cheng Uei Precision Industry	16,000	32	33
Chi Mei Optoelectronics Corp	211,000	110	136
Chicony Electronics Co Ltd	17,000	39	40
China Development Financial	424,000	113	118
China Steel Corporation	437,000	402	412
Chinatrust Financial Holding	377,000	246	218
Chunghwa Picture Tubes	426,000	46	57
Chunghwa Telecom Co Ltd	233,000	413	417
Compal Electronics Inc	10,680,173	9,876	14,172
Coretronic Corporation	30,000	37	38
Delta Electronics Inc	74,000	209	208
E Sun Financial Holding Co	139,000	58	55
Epistar Corporation	22,000	76	71
Everlight Electronics Co Ltd	13,885	42	43
Far Eastern Department Stores	38,000	40	40
Far Eastern Textile Ltd	125,000	149	146
Far EasTone Telecommunications	8,694,378	10,446	9,730
Feng Hsin Iron & Steel Co	20,000	31	32
First Financial Hldg Co Ltd	211,000	131	125
Formosa Chemicals & Fibre Corp	126,000	241	260
Formosa Petrochemical Corp	55,000	139	139
Formosa Plastics Corporation	177,000	357	351

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Foxconn Technology Co Ltd	26,000	78	91
Fubon Financial Holdings	200,000	234	227
Giant Manufacturing Co Ltd	12,000	32	32
Gigabyte Technology Company	2,968,000	2,206	2,689
HannStar Display Corporation	9,494,111	3,765	1,968
Hon Hai Precision Industry Co	340,000	1,351	1,437
HTC Corporation	29,000	312	329
Hua Nan Financial Holdings	154,000	95	91
Innolux Display Corporation	93,000	123	132
Inotera Memories Inc	71,000	45	42
Inventec Co Ltd	83,000	47	48
KGI Securities Company Ltd	127,000	66	62
Largan Precision Co Ltd	4,000	50	48
Lite-On Technology Corp	90,000	118	121
Macronix International Co	145,000	78	71
MediaTek Inc	41,000	653	646
Mega Financial Holding Co	343,000	210	193
Nan Ya Plastics Corp	227,000	369	384
Nan Ya Printed Circuit Bd Corp	9,000	30	32
Novatek Microelectronics Corp	22,000	52	61
Phison Electronics Corp	4,000	32	28
PixArt Imaging Inc	4,000	33	30
Polaris Securities Co Ltd	90,000	51	48
Pou Chen Corporation	101,000	68	73
Powerchip Semiconductor Corp	330,000	33	34
Powertech Technology Inc	25,000	72	70
President Chain Store Corp	23,000	54	54
Quanta Computer Inc	3,509,456	5,000	7,089
Realtek Semiconductor Corp	19,000	43	53
RichTek Technology Corp	6,000	50	56
Shin Kong Financial Holding	235,025	98	95
Siliconware Precision Inds	126,000	173	166
Simplo Technology Co Ltd	9,000	49	48
SinoPac Financial Holdings	248,000	100	88
Synnex Technology Intl Corp	48,000	100	97
Taishin Financial Holdings Co	178,000	75	66
Taiwan Cement Corporation	132,000	148	138
Taiwan Cooperative Bank	158,000	98	98
Taiwan Fertilizer Co Ltd	32,000	111	103
Taiwan Glass Industrial Corp	39,000	31	31
Taiwan Mobile Co Ltd	83,000	151	156
Taiwan Semiconductor Manf Co	1,088,000	2,079	2,066
Tatung Company Ltd	161,000	37	38
Teco Electric & Machinery Co	78,000	33	31
Transcend Information Inc	13,000	45	41
Tripod Technology Corp	17,000	45	45
Tung Ho Steel Enterprise Corp	32,000	33	33
U-Ming Marine Transport Corp	20,000	36	40
Unimicron Technology Corp	39,000	46	50
Uni-President Enterprises Corp	148,000	171	173
United Microelectronics Corp	549,000	270	270
Walsin Lihwa Corporation	29,499,000	9,312	10,038
Winbond Electronics Corp	34,590,000	8,350	7,019
Wintek Corp	42,000	30	27
Wistron Corporation	78,000	143	143
WPG Holdings Co Ltd	28,000	40	40
Yageo Corporation	15,272,000	4,982	4,366
Young Fast Optoelectronics	3,000	39	36
Yuanta Financial Holding Co	324,000	237	218
Yulon Motor Co Ltd	38,000	44	46
<i>Total Taiwan - 4.8%</i>		70,776	73,156
<i>Thailand</i>			
Advanced Info Service Public	41,100	113	100
Bangkok Bank Public Company	62,600	222	213

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bank of Ayudhya Public Co	84,300	47	50
Banpu Public Company Ltd	6,500	84	104
CP ALL PLC	101,700	60	64
IRPC PCL	446,100	56	50
Kasikornbank Public Co Ltd	54,300	131	140
Krung Thai Bank Public Co	129,200	35	35
Krung Thai Bank Public Co Ltd	6,189,000	1,762	1,694
Land & Houses Public Company	230,200	42	42
PT Aromatics & Refining PLC	50,600	35	33
PTT Chemical PCL	16,700	35	35
PTT Exploration & Production	53,400	229	205
PTT PLC	39,300	297	265
Siam Cement Public Co Ltd	13,800	89	94
Siam Commercial Bank Public Co	55,200	137	141
Thai Oil Public Co Ltd	37,800	50	45
<i>Total Thailand- 0.2%</i>		3,424	3,310
<i>Turkey</i>			
AkBank AS	33,828	192	181
Anadolu Efes Biracilik Ve Malt	9,134	101	96
Arcelik AS	5,562,372	14,104	18,367
Asya Katilim Bankasi AS	20,297	42	40
BIM Birlesik Magazalar AS	1,712	68	67
Enka Insaat ve Sanayi AS	10,555	44	40
Eregli Demir Ve Celik Fabrik	16,465	49	43
Haci Omer Sabanci Holdings	21,424	81	75
Koc Holding AS	21,787	57	53
Selcuk Exza Deposu Ticaret AS	1,159,270	1,007	1,736
Trakya Cam Sanayii AS	3,506,605	2,342	3,898
Tupras-Turkiye Petrol Refinery	5,647	95	96
Turk Telekomunikasyon AS	23,681	72	68
Turkcell Iletisim Hizmet AS	813,231	5,350	4,945
Turkity Is Bankasi (Isbank)	48,617	187	165
Turkiye Garanti Bankasi AS	94,719	357	322
Turkiye Halk Bankasi	14,095	84	84
Turkiye Vakiflar Bankasi T-D	5,064,328	5,394	10,331
Yapi ve Kredi Bankasi AS	39,214	84	75
<i>Total Turkey - 2.6%</i>		29,710	40,682
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	578,009	1,153	1,328
Aggreko PLC	144,696	751	1,749
AstraZeneca Group PLC	201,300	8,100	8,976
Aviva PLC	347,700	4,071	2,114
Barclays PLC	1,178,654	9,498	5,655
BP Amoco PLC	1,892,800	17,716	17,849
Bradford & Bingley PLC	202,000	1,045	-
British Aerospace PLC	879,500	4,446	4,736
Britvic PLC	739,600	2,325	4,765
BT Group PLC	1,427,300	5,116	3,284
Carillion PLC	404,545	1,411	1,868
Centrica PLC	673,200	2,097	2,813
Charter International PLC	163,100	960	1,939
Computacenter plc	900,800	3,344	3,696
Daily Mail & General Trust PLC	244,431	1,234	1,658
Dana Petroleum PLC	62,291	1,495	1,253
Drax Group PLC	336,200	4,504	2,264
Dunelm Group PLC	260,106	1,292	1,686
GlaxoSmithKline PLC	396,005	8,599	8,169
Greene King PLC	270,197	1,699	1,779
Halfords Group PLC	173,012	714	1,168
Hothschild Mining plc	236,900	1,193	1,194
Hunting PLC	32,904	279	261
IG Group Holdings PLC	283,893	1,057	1,475
IMI PLC	525,900	3,980	4,245

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Informa PLC	300,889	869	1,370
Legal & General Group PLC	1,431,600	3,410	1,817
Logica PLC	2,046,300	2,035	3,943
London Stock Exchange Group	100,640	1,316	1,243
Marston's PLC	893,188	2,333	1,220
Meggitt PLC	482,110	857	1,893
Micro focus International PLC	267,746	1,074	1,802
Mouchel Group PLC	72,470	295	209
N Brown Group PLC	309,018	1,162	1,293
Northern Foods PLC	290,100	781	307
Old Mutual PLC	2,141,000	4,842	3,988
Pace Micro Technology PLC	364,493	801	1,244
Premier Oil PLC	112,813	1,651	1,994
Royal & Sun Alliance Insurance	1,063,100	1,800	2,038
Royal Dutch Shell B Shares	664,600	18,801	18,945
RPS Group PLC	459,073	958	1,518
Serco Group PLC	196,895	1,068	1,672
Spectris PLC	422,819	4,627	4,607
St. James Place PLC	277,582	706	1,096
Tate & Lyle PLC	402,600	3,556	2,740
Thomas Cook Group	959,500	3,433	3,338
Tomkins PLC	1,165,500	1,867	3,288
Vodafone Group PLC	2,467,200	5,000	5,551
Wellstream Holdings Inc	122,798	1,154	1,070
William Hill PLC	397,548	1,136	1,167
Woolworths Group PLC	1,940,874	442	-
<i>Total United Kingdom - 10.1%</i>		154,053	155,277
<i>United States</i>			
Southern Copper Corporation - 0.0%	9,000	276	314
Total Equities - 98.4%		1,387,881	1,514,697
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.0%	16,310,000	16,310	16,310
Total Investment Securities - 99.4%		\$ 1,404,191	\$ 1,531,007
Foreign Currency Forward Contracts			
<i>Long Positions</i>			
British Pound, expiring 12/01/2009 - 12/02/2009		\$	(1)
Japanese Yen, expiring 12/02/2009			1
South Korean Won, expiring 12/02/2009			(1)
Total Long Positions			(1)
<i>Short Positions</i>			
British Pound, expiring 12/02/2009			1
Euro Currency, expiring 12/01/2009			(4)
Total Short Positions			(3)
Total Foreign Currency Forward Contracts		\$	(4)

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period November 30, 2009*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ (6)	\$ (8)
Dividend	2,400	16,925
Less withholding tax	(170)	(1,517)
Securities lending income	68	259
Shareholder litigation proceeds	-	104
Commission recapture	1	2
	2,293	15,765
Expenses		
Investment advisor fees	(718)	(3,831)
Trustee fees	(1)	(5)
Custodian bank fees	(79)	(470)
Management fees	(53)	(290)
Fiduciary bond fees	(1)	(4)
Professional service fees	(10)	(57)
Securities lending agent fees	(20)	(100)
Securities lending borrower rebates	67	278
	(815)	(4,479)
	1,478	11,286
Realized and unrealized gain from investments and foreign currency		
Net realized gain from:		
Investments	10,475	80,555
Foreign currency transactions	665	18,879
Net increase in the fair value of:		
Investments	2,855	195,730
Translation of assets and liabilities in foreign currencies	18,841	69,382
	32,836	364,546
	34,314	375,832

**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

Statement of Changes in Net Assets - Unaudited

Period November 30, 2009*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,478	\$ 11,286
Net realized gain from investments	10,475	80,555
Net realized gain from foreign currency transactions	665	18,879
Net increase in the fair value of investments	2,855	195,730
Net increase in the translation of assets and liabilities in foreign currencies	18,841	69,382
Net increase in net assets from operations	34,314	375,832
Unit transactions		
Proceeds from sale of units	1,073	26,681
Amount paid for repurchase of units	(92,303)	(407,172)
Net decrease in net assets from unit transactions	(91,230)	(380,491)
Decrease in net assets	(56,916)	(4,659)
Net assets, beginning of period	1,596,640	1,544,383
Net assets, end of period	\$ 1,539,724	\$ 1,539,724
Unit data		
Units sold	58,761	1,447,947
Units repurchased	(5,057,495)	(22,980,461)
Net decrease in units	(4,998,734)	(21,532,514)

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

International Equity Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

This Pool invests in the equities of international companies. Assets are managed by Brandes Investment Partners, LLC, LSV Asset Management, Pictet Asset Management Limited, and State Street Global Advisors. 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

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

International Equity Pool

Notes to Financial Statements

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:

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

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported 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.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international securities is secured by initial collateral of at least 105 percent of the market value of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust. 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 Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. 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 Operations.

Foreign Exchange Forward Contracts - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. 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 expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

International Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or capital 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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 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 FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Equity Securities	\$1,514,697,419	\$ -	\$ -	\$1,514,697,419
Regulated Investment Companies	-	16,310,000	-	16,310,000
Foreign Exchange Forward Contracts	-	(4,268)	-	(4,268)
Securities Lending Collateral Funds	-	108,180,796	-	108,180,796
Total	<u>\$1,514,697,419</u>	<u>\$ 124,486,528</u>	<u>\$ -</u>	<u>\$1,639,183,947</u>

International Equity Pool

Notes to Financial Statements

NOTE 4. SECURITIES LENDING

At November 30, 2009, the fair value of securities on loan is \$104,885,414, initial collateral received is \$112,179,585, and the fair value of reinvested collateral held is \$108,180,796. All of the collateral was received as cash and is invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool is \$3,486,232.

Effective April 20, 2009, the assets of the Collateral Fund with maturities greater than one day were transferred to the Liquidating Fund. As securities mature in the Liquidating Fund, the proceeds are transferred to the Collateral Fund. The combined value of the holdings in the Collateral Fund and the Liquidating Fund is used to determine the fair value of reinvested collateral.

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. At November 30, 2009 the accumulated undistributed securities lending income is \$2,274,506.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At November 30, 2009, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long/Cover	Brazil Real	11/30/2009	12/2/2009	16,939	\$ 9,697		\$ 9,746	\$ (49)
Long/Cover	British Pound	11/27/2009	12/1/2009	89,232	146,439		146,760	(321)
Long/Cover	British Pound	11/30/2009	12/2/2009	34,181	56,095		56,252	(157)
Long/Cover	Euro Currency	11/30/2009	12/2/2009	111,134	166,852		166,969	(117)
Long/Cover	Japanese Yen	11/30/2009	12/2/2009	7,621,173	88,469		87,943	526
Long/Cover	South Korean Won	11/30/2009	12/2/2009	85,202,404	73,273		73,858	(585)
Short/Cover	British Pound	11/30/2009	12/2/2009		350,000	212,766	349,170	830
Short/Cover	Euro Currency	11/27/2009	12/1/2009		653,132	437,756	657,225	(4,093)
Short/Cover	Hong Kong Dollar	11/30/2009	12/1/2009		308,690	2,392,500	308,704	(14)
Short/Cover	Japanese Yen	11/27/2009	12/1/2009		30,426	2,645,831	30,714	(288)
					<u>\$ 1,883,073</u>		<u>\$ 1,887,341</u>	<u>\$ (4,268)</u>

International Equity Pool

Notes to Financial Statements

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	14.85
Income from investment operations:		
Net investment income		0.12
Net realized and unrealized gain on investment transactions		2.75
Net realized gain from foreign currency transactions		0.20
Net increase in the translation of assets and liabilities in foreign currencies		0.75
Total from investment operations		3.82
Net asset value at November 30, 2009	\$	18.67

Time-weighted Total Return * 25.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$	1,539,724
Ratio to average net assets:		
Expenses **		0.68%
Net investment income **		1.66%
Portfolio turnover rate		33.18%

* Return data are net of fees for the fiscal year-to-date and are not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 680,704,199
Public Employees' Retirement System	635,089,133
State Police Death, Disability and Retirement Fund	68,401,517
Revenue Shortfall Reserve Fund B	28,422,138
Workers' Compensation Old Fund	26,443,739
Judges' Retirement System	17,053,552
Coal Workers' Pneumoconiosis Fund	16,515,591
Prepaid Tuition Trust Fund	16,349,968
Deputy Sheriff's Retirement System	14,974,644
State Police Retirement System	8,065,134
Board of Risk and Insurance Management	7,902,125
Public Employees' Insurance Agency	6,434,266
Wildlife Endowment Fund	5,996,146
Retiree Health Benefit Trust	3,719,346
Emergency Medical Services Retirement System	3,652,856
Total	\$ 1,539,724,354

Financial Statements - Unaudited

November 30, 2009

Short-Term Fixed Income Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	313,597
Receivable for investments sold		48,997
Accrued interest		<u>34</u>
Total assets		362,628

Liabilities

Accrued expenses		<u>40</u>
Net assets	\$	<u><u>362,588</u></u>

Analysis of net assets

Paid-in capital	\$	362,591
Accumulated undistributed net realized loss from investments		<u>(3)</u>
Net assets	\$	<u><u>362,588</u></u>

Unit data

Units outstanding		362,590,566
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
U. S. Government Agency Issues						
Federal Farm Credit Bank	0.140 %	0.110 %	08/26/2011	1,000,000	\$ 1,000	\$ 999
Federal Home Loan Bank	0.310	0.332	01/14/2010	2,000,000	2,000	2,000
Federal Home Loan Bank	0.870	0.961	01/26/2010	1,000,000	1,000	1,001
Federal Home Loan Bank	0.960	1.069	02/04/2010	1,500,000	1,500	1,502
Federal Home Loan Bank	1.050	1.166	02/23/2010	1,000,000	1,000	1,002
Federal Home Loan Bank	0.180	0.231	05/04/2010	2,000,000	2,000	1,999
Federal Home Loan Bank	0.500	0.520	10/18/2010	2,000,000	2,000	2,002
Federal Home Loan Bank	0.140	0.167	11/17/2010	3,000,000	2,999	2,999
Federal Home Loan Bank	0.160	0.173	12/01/2010	2,000,000	2,000	2,000
Federal Home Loan Bank	0.290	0.285	12/06/2010	3,000,000	3,000	3,004
Federal Home Loan Mort Corp	0.570	0.580	01/08/2010	4,000,000	4,000	4,002
Federal Home Loan Mort Corp	0.180	0.184	07/12/2010	4,000,000	4,000	4,002
Federal National Mortgage	0.230	0.264	08/05/2010	3,000,000	2,999	3,002
Total U. S. Government Agency Issues - 8.1%					29,498	29,514
Short-term Issues						
Abbey National North America	0.000	0.183	01/05/2010	4,000,000	3,999	3,999
Atlantic Asset Securitization	0.000	0.193	01/06/2010	8,000,000	7,998	7,998
Bank of America Corp	0.000	0.140	12/08/2009	10,000,000	10,000	10,000
Barton Capital Corp	0.000	0.203	01/11/2010	8,000,000	7,998	7,998
CAFCO LLC	0.000	0.243	02/03/2010	4,000,000	3,998	3,998
Calyon North America Inc	0.000	0.243	12/16/2009	5,000,000	4,999	4,999
Charta LLC	0.000	0.172	12/10/2009	5,000,000	5,000	5,000
Deutsche Bank Finl LLC	0.000	0.294	04/08/2010	6,000,000	5,994	5,991
Federal Home Loan Bank	0.000	1.145	12/04/2009	2,000,000	2,000	2,000
Federal Home Loan Bank	0.000	0.101	01/06/2010	6,000,000	5,999	5,999
Federal Home Loan Bank	0.000	0.101	02/05/2010	6,000,000	5,999	5,999
Federal Home Loan Bank	0.000	0.132	02/10/2010	7,000,000	6,998	6,999
Federal Home Loan Bank	0.000	0.274	02/24/2010	2,000,000	1,999	2,000
Federal Home Loan Mort Corp	0.000	0.376	12/29/2009	6,000,000	5,998	5,998
Federal Home Loan Mort Corp	0.000	0.254	02/05/2010	2,000,000	1,999	2,000
Federal Home Loan Mort Corp	0.000	0.120	02/23/2010	5,000,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.142	02/26/2010	4,000,000	3,999	3,999
Federal Home Loan Mort Corp	0.000	0.132	03/01/2010	3,000,000	2,999	3,000
Federal Home Loan Mort Corp	0.000	0.255	03/22/2010	2,500,000	2,498	2,499
Federal Home Loan Mort Corp	0.000	0.152	03/23/2010	3,000,000	2,999	2,999
Federal Home Loan Mort Corp	0.000	0.203	03/29/2010	2,000,000	1,999	2,000
Federal Home Loan Mort Corp	0.000	0.193	04/26/2010	6,040,000	6,035	6,037
Federal Home Loan Mort Corp	0.000	0.437	05/17/2010	3,000,000	2,994	2,998
Federal National Mortgage Assn	0.000	0.284	12/15/2009	2,000,000	2,000	2,000
Federal National Mortgage Assn	0.000	0.315	01/15/2010	3,000,000	2,999	2,999
General Electric Intl	0.000	0.142	12/14/2009	8,000,000	8,000	8,000
ING Funding LLC	0.000	0.223	01/08/2010	5,000,000	4,999	4,999
Intesa Funding LLC	0.000	0.152	12/14/2009	8,000,000	8,000	8,000
National Australia Funding Inc	0.000	0.178	02/17/2010	4,000,000	3,998	3,998
Nordea NA Inc	0.000	0.203	01/26/2010	6,000,000	5,998	5,998
Repurchase Agreement	0.150	0.150	12/01/2009	59,614,000	59,613	59,615
Sheffield Receivables Corp	0.000	0.220	01/11/2010	5,000,000	4,999	4,999
UBS Finance (DE) LLC	0.000	0.071	12/03/2009	12,000,000	12,000	12,000
United States Treasury	0.000	0.042	12/03/2009	24,000,000	24,000	24,000
United States Treasury	0.000	0.040	02/25/2010	17,000,000	16,998	16,998
United States Treasury	0.000	0.041	04/01/2010	14,000,000	13,998	13,997
United States Treasury	0.000	0.162	04/15/2010	5,000,000	4,997	4,998
Working Capital Management Co	0.000	0.335	12/14/2009	2,000,000	2,000	2,000
Total Short-Term Issues - 78.4%					284,099	284,110
Total Investment Securities - 86.5%					\$ 313,597	\$ 313,624

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended November 30, 2009*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 14	\$ 73
Net accretion	<u>33</u>	<u>172</u>
Total investment income	47	245
Expenses		
Investment advisor fees	(15)	(56)
Custodian bank fees	(1)	(5)
Management fees	(5)	(26)
Professional service fees	<u>(1)</u>	<u>(5)</u>
Total expenses	<u>(22)</u>	<u>(92)</u>
Investment income, net	25	153
Net realized gain from investments	<u>5</u>	<u>6</u>
Net increase in net assets from operations	<u>\$ 30</u>	<u>\$ 159</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.

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 25	\$ 153
Net realized gain from investments	5	6
	30	159
Distributions to unitholders		
Investment income, net	(25)	(153)
Unit transactions		
Proceeds from sale of units	270,546	680,076
Reinvestment of distributions	25	153
	270,571	680,229
Amount paid for repurchase of units	(126,008)	(582,201)
	144,563	98,028
Net increase in net assets	144,568	98,034
Net assets, beginning of period	218,020	264,554
Net assets, end of period	\$ 362,588	\$ 362,588
Unit data		
Units sold	270,544,843	680,075,588
Units issued from reinvestment of distributions	25,381	153,443
	270,570,224	680,229,031
Units repurchased	(126,007,992)	(582,201,490)
Net increase in units	144,562,232	98,027,541

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

Short-Term Fixed Income Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

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. manages the Pool. The Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Salomon ninety-day T-bill index plus fifteen basis points.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at amortized cost. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian 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.

Short-Term Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust. 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 Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. 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 Operations.

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. 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 accounting principles generally accepted in the United States of America 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.

Amortization - 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 reported in the Statement of Operations in the year of the change.

Distributions to Participants - The net investment income of the Pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the Pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the Pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

Short-Term Fixed Income Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 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 FAS 157 fair value hierarchy levels as of November 30, 2009:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Short-term Issues	\$ -	\$ 284,100,221	\$ -	\$ 284,100,221
U.S. Government Agency Issues	-	29,497,111	-	29,497,111
Total	<u>\$ -</u>	<u>\$ 313,597,332</u>	<u>\$ -</u>	<u>\$ 313,597,332</u>

Short-Term Fixed Income Pool

Notes to Financial Statements

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 1.00
Net asset value at November 30, 2009	\$ 1.00

Time-weighted Total Return *	0.1%
------------------------------	------

Supplemental Data:

Net assets, end of period (\$000's)	\$ 362,588
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	0.14%
Weighted average days to maturity	45
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.14%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

*** The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009.

Participant	Account Value
Teachers' Retirement System	\$ 122,726,143
Workers' Compensation Old Fund	100,609,754
Revenue Shortfall Reserve Fund	44,381,088
Teachers' Employers Contribution Collection Account	27,476,717
Revenue Shortfall Reserve Fund B	22,234,341
Public Employees' Retirement System	13,332,176
Coal Workers' Pneumoconiosis Fund	11,045,422
Workers' Compensation Uninsured Employers Fund	8,708,966
Workers' Compensation Self-insured Employers Fund	7,600,974
Prepaid Tuition Trust Fund	1,000,175
State Police Retirement System	587,903
Emergency Medical Services Retirement System	511,864
State Police Death, Disability and Retirement Fund	511,000
Deputy Sheriff's Retirement System	506,081
Judges' Retirement System	423,256
Board of Risk and Insurance Management	385,026
Public Employees' Insurance Agency	263,017
Wildlife Endowment Fund	171,655
Retiree Health Benefit Trust	115,008
Total	\$ 362,590,566

Financial Statements - Unaudited

November 30, 2009

Total Return Fixed Income Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Option Contracts Written	8
Statement of Operations	9
Statement of Changes in Net Assets	10
Notes to Financial Statements	11

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,749,848
Cash denominated in foreign currencies (cost \$890)		885
Collateral for securities loaned at fair value (Note 4)		35,522
Receivables:		
Accrued interest		6,466
Investments sold		41,363
Dividends		25
Securities lending income		3
		<hr/>
Total assets		1,834,112

Liabilities

Accrued expenses		786
Dividends payable		2,650
Payable for investments purchased		202,108
Payable upon return of securities loaned (Note 4)		37,394
Due to broker - variation margin		100
Unrealized loss on foreign currency exchange contracts (Note 8)		91
Option contracts written		8,093
		<hr/>
Total liabilities		251,222
		<hr/>
Net assets	\$	<u>1,582,890</u>

Analysis of net assets

Paid-in capital	\$	1,252,928
Accumulated undistributed net investment income		439
Accumulated undistributed net realized gain from investments		344,654
Accumulated undistributed net realized gain from foreign currency transactions		16,358
Unrealized net depreciation of investments		(31,651)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		162
		<hr/>
Net assets	\$	<u>1,582,890</u>

Unit data

Units outstanding		121,578,463
Net asset value, unit price	\$	<u>13.02</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Investments in Other Funds						
Western Asset High Yield Portfolio				15,869	\$ 154,501	\$ 131,234
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 International Investment Grade Securities Portfolio				1,353	25,152	31,765
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC				3,578	53,892	64,712
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 Floating Rate High Income Fund, LLC				8,455	100,990	111,616
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 US Enhanced Cash, LLC				8,423	80,975	78,002
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				5,017	52,279	55,777
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				1,430	22,581	22,402
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				2,707	33,811	40,916
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 Opportunistic Structured Securities Portfolio, LLC				9,012	80,373	83,871
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Developing Markets Corporate Credit Securities Portfolio, LLC				2,384	22,282	27,494
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						
Total Investments in Other Funds - 40.9%					626,836	647,789
U. S. Treasury Issues						
United States Treasury	2.000 %	1.228 %	07/15/2014	1,360	1,610	1,676
United States Treasury	2.375	2.331	09/30/2014	20	20	20
United States Treasury	2.125	2.205	11/30/2014	70	70	70
United States Treasury	1.625	1.307	01/15/2015	1,500	1,720	1,791
United States Treasury	3.125	3.138	10/31/2016	14,130	14,116	14,544
United States Treasury	2.750	2.849	11/30/2016	18,090	17,977	18,158
United States Treasury	3.625	3.443	08/15/2019	1,880	1,908	1,945
United States Treasury	3.375	3.354	11/15/2019	1,060	1,062	1,076
United States Treasury	2.000	1.808	01/15/2026	26,670	29,022	30,369
United States Treasury	4.500	4.292	08/15/2039	90	93	95
United States Treasury	4.375	4.469	11/15/2039	31,560	31,072	32,522
Total U. S. Treasury Issues - 6.5%					98,670	102,266
U. S. Government Agency Issues						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.250	0.000	08/01/2012	3,710	3,438	3,996
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	5.010	4.975	06/05/2038	47,743	49,637	50,553
FNMA Mortgage Pools	5.029	5.328	02/15/2038	127,248	129,560	134,313

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
GNMA Mortgage Pools	4.750	4.556	12/01/2039	26,100	27,098	27,392
<i>Total U. S. Government Agency MBS</i>					206,295	212,258
<i>U. S. Government Agency CMO</i>						
Federal Home Loan Mortgage	1.046 A	0.000	03/15/2034	442	-	437
Total U.S. Government Agency Issues - 13.7%					209,733	216,691
Corporate Issues						
<i>Corporate Bonds</i>						
AES Corporation	7.750	7.362	03/01/2014	120	122	120
AES Corporation	8.000	7.910	10/15/2015	4,150	4,175	4,140
AES Corporation	7.750	7.714	10/15/2017	2,970	2,976	2,977
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	10,296
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,592	1,592
Allstate Life Global Fn Trust	5.380	5.398	04/30/2013	1,700	1,698	1,832
American Express	6.800	6.550	08/28/2017	1,660	1,722	1,394
American Express	6.150	6.072	09/01/2066	3,370	3,388	3,578
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	1,109
American Intl Group	5.850	5.922	01/16/2018	910	905	691
Anadarko Finance Co	6.750	5.384	05/01/2011	100	108	106
Anadarko Finance Co	7.500	6.498	05/01/2031	1,280	1,436	1,451
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	4,350	4,360	4,567
ASIF Global Financing	6.880	4.777	05/01/2012	510	514	471
AT&T Corp Wireless Services	4.900	5.709	01/17/2013	480	557	551
AT&T Inc	8.130	5.575	05/01/2012	5,076	5,047	5,376
AT&T Inc	5.500	5.291	09/15/2014	1,220	1,204	1,328
BAC Capital Trust XIV	5.100	6.231	02/01/2018	570	519	376
Bank of America Corp	5.630	5.591	12/31/2049	270	268	285
Bank of America Corp	5.380	3.544	08/15/2011	600	696	585
Bank One Corporation	5.420	6.087	03/15/2017	2,415	2,382	2,601
Bear Stearns Companies Inc	5.900	7.289	11/15/2011	5,540	5,525	6,407
Caterpillar Financial Services	7.250	5.235	02/01/2018	2,010	2,043	2,149
Citigroup Inc	5.450	4.901	04/15/2018	6,750	6,801	6,560
Citigroup Inc	5.000	6.929	09/15/2014	5,140	5,105	4,981
Comcast Corp	6.880	5.704	03/05/2038	3,605	3,824	4,052
Comcast Corp	6.500	6.334	01/15/2015	6,915	6,996	7,691
Commonwealth Edison	6.500	4.735	01/15/2017	1,500	1,638	1,643
Continental Airlines Inc	6.150	7.250	03/15/2012	5,830	5,830	5,888
Continental Airlines Inc	9.125	9.250	05/10/2017	1,370	1,370	1,384
Corp Bond Backed CTF-CCE	7.125	7.000	11/10/2019	5,000	2,175	2,825
Countrywide Financial Corp	0.000	7.950	05/15/2018	2,550	2,283	2,584
Countrywide Financial Corp	6.250	7.825	06/07/2012	40	37	43
Credit Agricole SA	5.800	8.125	05/15/2016	4,130	4,130	4,337
CVS Caremark Corp	8.125	7.044	12/13/1949	5,487	5,487	5,802
Delta Air Lines	6.820	6.823	08/10/2022	2,451	2,451	2,304
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,616	1,769
Dominion Resources Inc	5.130	5.202	12/15/2010	900	896	900
Dominion Resources Inc	4.750	4.773	09/17/2012	280	280	290
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	1,830	1,830	2,119
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,124	1,872
Eastman Kodak Co	7.250	6.913	11/15/2013	2,785	2,847	2,214
El Paso Corporation	7.800	11.225	08/01/2031	469	331	437
El Paso Corporation	7.750	7.814	01/15/2032	222	220	205
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	7,002
Exelon Corp	4.750	4.637	10/01/2012	890	898	963
FirstEnergy Corp	6.450	6.603	11/15/2011	11	11	12
FirstEnergy Corp	7.380	6.853	11/15/2031	5,560	5,910	6,215
Ford Motor Credit Company	8.000 A	8.798	06/15/2011	4,230	4,016	4,213
Ford Motor Credit Company	5.880	5.629	05/15/2015	5,800	5,780	5,684
Ford Motor Credit Company	12.000	12.250	12/15/2016	8,360	8,263	9,635
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,452	8,285
General Electric Capital Corp	6.380	3.892	01/15/2013	9,160	9,187	7,534
General Electric Capital Corp	5.450 A	5.188	11/15/2067	570	577	614
General Electric Company	5.000	4.833	02/01/2013	3,590	3,629	3,847

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Motors Corp	0.000 N	1.904	07/15/2033	3,900	3,559	858
Glitnir BankI HF	0.000 N	0.006	07/28/2011	5,000	4,997	1
Glitnir BankI HF	0.000 N	0.024	09/25/2012	600	594	-
Glitnir BankI HF	0.000 N	-	06/15/2016	2,530	2,530	544
Glitnir BankI HF	0.000 N	0.045	09/14/2049	3,390	3,382	729
GMAC LLC	0.000	8.026	12/31/2013	50	25	26
GMAC LLC	8.000	19.012	06/15/2015	529	272	439
GMAC LLC	7.500	14.913	12/31/2018	1,303	971	1,199
GMAC LLC	8.000	14.265	11/01/2031	5,753	3,337	4,933
Goldman Sachs Capital II	5.790 A	2.453	12/29/2049	3,960	3,254	2,911
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,036	2,221
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,972
Groupe BPCE	12.500	9.578		5,317	6,939	6,223
Household Finance Corporation	6.380	5.707	10/15/2011	120	125	128
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	22
Household Finance Corporation	6.380	6.462	11/27/2012	440	437	481
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,208
ICICI Bank Limited	6.380 A	6.646	04/30/2022	2,238	2,003	1,972
ILFC E-Capital Trust II	6.250 A	3.247	12/21/2065	4,520	4,552	2,079
John Deere Capital Corp	5.350	5.235	04/03/2018	3,050	3,077	3,335
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,642	1,724
JPMorgan Chase & Co	5.130	5.030	09/15/2014	560	564	594
JPMorgan Chase & Co	5.150	5.330	10/01/2015	790	780	833
Kaupthing Bank HF	0.000 N	2.606	02/28/2015	7,930	6,641	1,844
Kerr-McGee Corporation	7.880	6.583	07/01/2024	3,605	4,180	4,155
Kerr-McGee Corporation	6.950	6.236	09/15/2031	330	355	359
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	573	596
Kinder Morgan Energy Partners	7.130	5.551	03/15/2012	910	965	1,004
Kinder Morgan Energy Partners	5.000	6.163	09/15/2012	940	876	1,000
Kinder Morgan Energy Partners	6.000	6.219	12/15/2013	1,610	1,585	1,736
Kinder Morgan Energy Partners	5.850	7.004	02/15/2018	150	144	163
Kinder Morgan Energy Partners	5.950	6.030	01/15/2038	2,800	2,783	3,004
Koninklijke KPN NV	8.000	5.703	10/01/2010	2,500	2,734	2,640
Koninklijke KPN NV	8.380	6.760	10/01/2030	2,105	2,511	2,680
Kroger Co	6.400	5.641	08/15/2017	220	232	247
Kroger Co	6.150	5.941	01/15/2020	240	244	268
L-3 Communications Corp	5.875	5.762	01/15/2015	1,680	1,688	1,646
L-3 Communications Corp	6.375	6.092	10/15/2015	5,060	5,131	4,978
L-3 Communications Corp	5.200	5.246	10/15/2019	6,370	6,347	6,542
Lehman Brothers Holdings	0.000 N	0.012	01/24/2013	1,690	1,689	330
Lehman Brothers Holdings	0.000 N	(0.053)	09/26/2014	3,040	3,048	638
Lehman Brothers Holdings Inc	0.000 N	0.007	07/19/2017	8,860	8,853	1
Lehman Brothers Holdings Inc	0.000 N	0.017	12/28/2017	110	110	-
Lehman Brothers Holdings Inc	0.000 N	0.114	11/29/2049	4,430	4,221	-
Lorillard Tobacco Company	8.125	6.688	6/23/2019	5,060	5,569	5,600
McDonalds Corp	5.350	5.225	03/01/2018	5,120	5,168	5,669
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,881	11,681
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	4,054
Morgan Stanley Dean Witter Co	6.630	6.224	01/09/2012	360	371	391
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,912	3,949
Morgan Stanley Dean Witter Co	5.630	5.806	04/01/2018	2,450	2,433	2,615
MUFG Capital Fin 1 LTD	6.350 A	4.237	07/29/2049	2,090	2,090	1,885
Nelnet Student Loan Trust	1.980 A	1.762	04/25/2024	4,480	4,480	4,677
News America Inc	6.650	6.763	11/15/2037	270	266	285
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,120	2,160	2,287
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,013	1,100
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	478
Rabobank Nederland	11.000	10.092		544	593	673
Resona PFD Global Securities	7.190 A	2.061	12/29/2049	750	753	632
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,782	4,945
Royal Bank of Scotland Grp PLC	6.375	6.375	02/01/2011	1,270	1,270	1,265
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,482	6,441
Royal Bank of Scotland Grp PLC	7.640 A	7.640		1,400	1,400	655
Santander US Debt SA UNI	0.550 A	0.361	07/23/2010	10,000	9,992	9,991
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,230	2,981

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Shinsei Fin Cayman Ltd	6.420 A	2.169	01/29/2049	5,560	5,378	3,225
Southern Natural Gas Co	8.000 A	9.186	04/01/2017	1,090	959	1,274
Southern Natural Gas Co	5.900	5.897	03/01/2032	570	570	599
Sprint Capital Corp	6.900	6.750	03/15/2012	120	121	105
Sprint Capital Corp	8.380	6.005	05/01/2019	3,690	4,100	3,773
Sprint Capital Corp	8.750	7.014	03/15/2032	680	819	582
Systems 2001 Asset Trust	6.660	5.342	09/15/2013	5,561	5,846	5,726
Telecom Italia Capital	5.250	5.287	11/15/2013	435	434	464
Telecom Italia Capital	4.950	4.995	09/30/2014	810	807	855
Telecom Italia Capital	5.250	5.332	10/01/2015	820	815	863
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	238	268
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,157	3,660
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,668	2,831
Travelers Cos Inc	6.250	4.586	03/15/2037	570	538	516
TXU Corp	5.550	7.064	11/15/2014	430	389	297
TXU Corp	6.500	8.559	11/15/2024	2,230	1,819	1,025
TXU Corp	6.550	8.063	11/15/2034	2,805	2,336	1,250
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,156	1,155
Tyco/Tyco International Fin SA	6.880	5.818	01/15/2021	2,690	2,937	3,121
UnitedHealth Group Inc	5.250	4.986	03/15/2011	40	40	42
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,812	2,774	2,869
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,434
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,775	1,884
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	102	101
Verizon Global Funding Corp	7.380	5.220	09/01/2012	1,180	1,356	1,349
Wachovia Capital Trust	5.800 A	1.943	12/29/2049	2,540	2,542	1,740
Wachovia Corp	5.500	5.552	05/01/2013	9,840	9,818	10,658
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,027	4,353
Wal-Mart Stores	5.800	5.143	02/15/2018	610	641	695
WellPoint Inc	5.880	5.980	06/15/2017	260	258	278
Wells Fargo & Company	5.250	3.972	09/01/2012	140	145	151
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,111	2,772
Wisconsin Electric Power	5.700	5.705	12/01/2036	5,000	4,996	5,285
Wyeth	5.950	5.999	04/01/2037	2,570	2,553	2,821
XTO Energy Inc	7.500	4.797	04/15/2012	625	739	699
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	822
XTO Energy Inc	5.500	5.687	06/15/2018	7,140	7,039	7,563
Zimmer Holdings	4.625	4.634	11/30/2019	3,650	3,647	3,728
<i>Total Corporate Bonds</i>					425,446	392,236
<i>Corporate Asset Backed Issues</i>						
Hertz Vehicle Financing LLC	0.000 N	5.350	03/25/2015	2,800	2,800	2,867
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	285	143
Public Service New Hampshire	6.480	5.468	05/01/2015	432	451	473
<i>Total Corporate Asset Backed Issues</i>					3,536	3,483
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.180 A	6.183	12/01/2034	6,612	6,323	5,832
Banc of America Mortgage Sec	4.710 A	5.220	04/25/2035	1,039	1,014	899
Bear Stearns Adj Rate Mortgage	5.000 A	2.334	12/25/2046	1,997	1,961	1,242
Countrywide Alternative Loan T	5.440 A	14.197	11/20/2035	2,928	1,669	1,453
Countrywide Alternative Loan T	5.680 A	5.541	12/25/2035	2,352	2,337	1,590
Countrywide Asset-Backed Cert	1.280 A	14.043	08/25/2047	2,603	1,889	1,351
Countrywide Home Loans	6.750 A	5.378	06/20/2036	1,064	1,048	834
GMAC Mortgage Corp Loan Trust	0.500 A	5.682	09/19/2035	1,366	1,366	901
Greenpoint Mtge Funding Trust	4.750 A	30.562	04/25/2036	2,262	1,199	1,003
Indymac Inda Mtg Loan Trust	0.500 A	6.092	09/25/2037	2,367	2,366	1,709
Indymac Indx Mortgage Ln Trust	6.110 A	25.506	04/25/2046	2,444	1,295	1,096
IndyMac Residential Asset Sec	4.750	4.509	02/25/2019	5,695	5,744	5,593
JPMorgan Mortgage Trust	4.950 A	5.287	08/25/2035	2,157	2,119	1,726
Lehman XZ Trust	0.480 A	30.418	04/25/2046	5,539	2,880	2,474
Luminent Mortgage Trust	7.000 A	15.910	02/25/2046	4,896	2,693	2,232
MASTR ARM Trust	4.850 A	5.312	01/25/2036	1,541	1,511	1,237
MASTR Performing Loan Trust	7.000	6.277	08/25/2034	94	96	89
Merrill Lynch Mortgage Invest	4.830 A	3.944	12/25/2034	48	47	45

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Morgan Stanley Mortgage Loan	6.420 A	3.541	10/25/2034	1,530	1,522	1,207
Morgan Stanley Mortgage Loan	5.810 A	6.162	06/25/2037	4,865	4,877	2,616
Residential Accredit Loans Inc	5.060 A	5.946	12/01/2035	12,732	12,655	5,369
Structured Asset Mortgage Inv	0.500 A	10.405	08/25/2036	8,636	4,750	4,016
Thornburg Mtg Securities Trust	6.190 A	6.286	09/25/2037	7,438	7,406	5,911
Thornburg Mtg Securities Trust	6.180 A	6.563	09/25/2037	7,481	7,374	5,993
Washington Mutual Mortgage	4.820 A	5.229	08/25/2035	1,395	1,377	1,178
Washington Mutual Mortgage	5.040 A	5.340	10/25/2035	2,372	2,335	1,775
Washington Mutual Mortgage	4.910 A	5.239	12/25/2035	2,044	2,009	1,717
Washington Mutual Mortgage	5.570 A	5.572	11/25/2036	927	926	647
Washington Mutual Mortgage	5.390 A	19.644	12/25/2036	744	410	466
Washington Mutual Mortgage	5.570 A	17.700	12/25/2036	758	418	495
Washington Mutual Mortgage	5.590 A	5.784	02/25/2037	275	272	177
Washington Mutual Mortgage	5.600 A	5.690	03/01/2037	240	239	182
Wells Fargo Mortgage Backed	4.570 A	10.400	12/25/2034	3,687	2,987	3,444
Wells Fargo Mortgage Backed	5.240 A	5.658	04/25/2036	715	707	603
<i>Total Corporate CMO</i>					87,821	67,102
<i>Corporate Preferred Securities</i>						
General Motors Corp				132,200	2,403	646
Preferred Blocker Inc				1,438	431	870
<i>Total Corporate Preferred Securities</i>					2,834	1,516
Total Corporate Issues - 29.3%					519,637	464,337
Short-term Issues						
Futures Cash Collateral *				5,272,206	5,715	5,718
Swap Cash Collateral *				10,770,000	10,770	10,770
Dreyfus Cash Management				206,353,560	206,354	206,354
Repurchase Agreement				100,000,000	100,000	100,000
Total Short-term Issues - 20.4%					322,839	322,842
Option Contracts Purchased						
US Treasury Bond Option, expiring December 2009			12/24/2009	969	442	1,272
Euro 90 Day Future Option, expiring December 2009			12/14/2009	140	25	2
Total Option Contracts Purchased - 0.1%					467	1,274
Interest Rate Swaps						
Greenwich Capital Holdings, expiring 2018 - 2039, notional value of \$63,360,000						(1,932)
CS First Boston Mtg Secs, expiring 2014, notional value of \$134,770,000						(3,419)
Total Interest Rate Swaps - (0.3%)						(5,351)
Total Investment Securities - 110.6%					\$ 1,778,182	\$ 1,749,848
Futures Contracts						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring March 2010				744		499
Euro 90 Day Future, expiring March 2010				1,042		973
Euro 90 Day Future, expiring June 2010				448		767
Euro 90 Day Future, expiring September 2010				171		394
Euro 90 Day Future, expiring December 2011				1,300		1,815
						4,448
<i>Euro</i>						
Euro Bond Future, expiring December 2009				291		17
Total Long Positions						4,465

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 10Yr Note Future, expiring March 2010				(424)		(869)
US Treasury Bond Future, expiring March 2010				(702)		(1,692)
US Treasury 5Yr Note Future, expiring March 2010				(1,340)		(1,497)
Euro 90 Day Future, expiring December 2010				(1,300)		(1,543)
Total Short Positions						<u>(5,601)</u>
Total Futures Contracts - (0.1%)						<u>\$ (1,136)</u>
<u>Foreign Currency Forward Contracts</u>						
<i>Short Position</i>						
Euro Currency, expiring 11/19/2009						<u>(91)</u>
Total Foreign Currency Forward Contracts - 0.0%						<u>\$ (91)</u>

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity

* Denotes assets pledged for initial margin requirements on open futures and swap contracts.

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

November 30, 2009

(Amounts in thousands)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Option Contracts Written</u>		
Euro 90 Day Future Option	\$ (131)	\$ (135)
Euro 90 Day Future Option	(114)	(111)
Euro 90 Day Future Option	(333)	(819)
Euro 90 Day Future Option	(119)	(303)
Euro 90 Day Future Option	(464)	(27)
Euro 90 Day Future Option	(42)	(12)
Euro 90 Day Future Option	(12)	(1)
Swaption	(1,329)	(1,334)
Swaption	(1,356)	(1,397)
Swaption	(1,329)	(2,035)
Swaption	(1,356)	(1,919)
Total Option Contracts Written - (0.5%)	<u>\$ (6,585)</u>	<u>\$ (8,093)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 2,780	\$ 17,394
Dividend	24	8,083
Securities lending	7	59
Net accretion	255	1,875
Total investment income	3,066	27,411
Expenses		
Investment advisor fees	(334)	(1,626)
Trustee fees	(1)	(6)
Custodian bank fees	(6)	(28)
Management fees	(56)	(380)
Fiduciary bond fees	(1)	(5)
Professional service fees	(11)	(75)
Securities lending agent fees	(1)	(7)
Securities lending borrower rebates	(2)	(22)
Total expenses	(412)	(2,149)
Investment income, net	2,654	25,262
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(11,320)	5,545
Foreign currency transactions	737	706
Net increase (decrease) in the fair value of:		
Investments	17,734	184,529
Translation of assets and liabilities in foreign currencies	(876)	145
Net gain from investments and foreign currency	6,275	190,925
Net increase in net assets from operations	\$ 8,929	\$ 216,187

**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

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,654	\$ 25,262
Net realized gain (loss) from investments	(11,320)	5,545
Net realized gain from foreign currency transactions	737	706
Net increase in the fair value of investments	17,734	184,529
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(876)	145
Net increase in net assets from operations	8,929	216,187
Distributions to unitholders		
Investment income, net	(2,650)	(25,233)
Unit transactions		
Proceeds from sale of units	167,734	221,369
Reinvestment of distributions	1,381	33,290
	169,115	254,659
Amount paid for repurchase of units	(137,429)	(1,092,332)
Net increase (decrease) in net assets from unit transactions	31,686	(837,673)
Increase (decrease) in net assets	37,965	(646,719)
Net assets, beginning of period	1,544,925	2,229,609
Net assets, end of period	\$ 1,582,890	\$ 1,582,890
Unit data		
Units sold	12,934,605	17,436,891
Units issued from reinvestment of distributions	106,476	2,680,138
	13,041,081	20,117,029
Units repurchased	(10,597,623)	(85,876,314)
Net increase (decrease) in units	2,443,458	(65,759,285)

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

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this bond pool is to earn superior returns with low volatility by actively investing in the extended fixed income markets. Western Asset Management Company (Western) manages the Pool. The Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Universal index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate and credit default swap values are based on market values received from third parties or are determined by valuation models. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Total Return Fixed Income Pool

Notes to Financial Statements

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:

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

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported 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 equity, 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 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 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 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.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

of the securities loaned. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL Reinvestment Trust. 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 Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. 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 Operations.

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 for the fluctuations of the underlying securities or index. The IMB records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging 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 Exchange Forward Contracts - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. Western enters into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. 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 expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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.

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.

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. The Pool invests in these securities to enhance yields on investments.

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 accounting principles generally accepted in the United States of America 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.

Amortization - 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 reported in the Statement of Operations in the year of the change.

Distributions to Participants - The monthly net investment income of the Pool 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 participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 are:

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

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 FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Commingled Funds	\$ -	\$ 647,788,846	\$ -	\$ 647,788,846
Corporate Issues	-	462,821,405	-	462,821,405
Regulated Investment Companies	-	206,353,560	-	206,353,560
U.S. Government Agency Issues	-	216,690,672	-	216,690,672
U.S. Treasury Issues	-	102,266,572	-	102,266,572
Securities Lending Collateral Funds	-	35,522,387	-	35,522,387
Short Term Issues	-	100,000,000	-	100,000,000
Futures	(1,135,630)	-	-	(1,135,630)
Preferred Securities	870,034	-	-	870,034
Convertible Securities	-	646,458	-	646,458
Foreign Exchange Forward Contracts	-	(91,289)	-	(91,289)
Interest Rate Swaps	-	(5,350,577)	-	(5,350,577)
Options	(6,819,507)	-	-	(6,819,507)
Total	<u>\$ (7,085,103)</u>	<u>\$ 1,766,648,034</u>	<u>\$ -</u>	<u>\$ 1,759,562,931</u>

NOTE 4. SECURITIES LENDING

At November 30, 2009, the fair value of securities on loan was \$36,627,493, initial collateral received was \$37,394,103, and the fair value of reinvested collateral held was \$35,522,387. All of the collateral was received as cash and was invested in the Mellon GSL DBT II Collateral Fund (Collateral Fund), the Mellon SL DBT II Liquidating Fund (Liquidating Fund), and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust).

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the Mellon GSL DBT II Collateral Fund on October 1, 2008, to the Liquidating Trust. Units of the Liquidating Trust were transferred to the IMB's securities lending cash collateral account. For all of the IMB investment pools that participate in the securities lending program, the value of the units in the Liquidating Trust on an amortized cost basis was \$10,973,960 as calculated by the IMB's proportionate interest in the Mellon GSL DBT II Collateral Fund as of the close of business on September 30, 2008. Sigma was subsequently placed into receivership and the IMB is exposed to a potential loss of the full value of the Sigma investment. In October, the IMB recorded a reserve for these potential losses in each investment pool in proportion to its participation in the securities lending program at September 30, 2008. The reserve recorded for the Pool was \$1,703,359.

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 4. SECURITIES LENDING (Continued)

Effective April 20, 2009, the assets of the Collateral Fund with maturities greater than one day were transferred to the Liquidating Fund. As securities mature in the Liquidating Fund, the proceeds are transferred to the Collateral Fund. The combined value of the holdings in the Collateral Fund and the Liquidating Fund was used to determine the fair value of reinvested collateral.

Additionally, the distribution of securities lending income has been restricted beginning October 1, 2008. The restriction will remain in place until the actual loss on Sigma is realized. The accumulated undistributed securities lending income at November 30, 2009 was \$438,590.

NOTE 5. FUTURES CONTRACTS

At November 30, 2009, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at November 30, 2009	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Mar 2010	744 US Treasury 2Yr Note	Long	\$ 161,611,187	\$ 162,110,626	\$ 499,439
Mar 2010	1,042 Euro 90 Day	Long	258,524,562	259,497,075	972,513
Jun 2010	448 Euro 90 Day	Long	110,644,800	111,412,000	767,200
Sep 2010	171 Euro 90 Day	Long	42,027,113	42,420,825	393,712
Dec 2011	1,300 Euro 90 Day	Long	315,580,000	317,395,000	1,815,000
Mar 2010	(1,340) US Treasury 5Yr Note	Short	(155,638,922)	(157,135,938)	(1,497,016)
Mar 2010	(424) US Treasury 10Yr Note	Short	(49,984,117)	(50,853,500)	(869,383)
Mar 2010	(702) US T-Bond	Short	(84,456,672)	(86,148,563)	(1,691,891)
Dec 2010	(1,300) Euro 90 Day	Short	(319,898,750)	(321,441,250)	(1,542,500)
			<u>\$ 278,409,201</u>	<u>\$ 277,256,275</u>	<u>\$ (1,152,926)</u>

At November 30, 2009, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts	Currency	Position	Value at November 30, 2009 Local Currency	Initial Value in Local Currency	November 30, 2009 Exchange Rate	Cumulative Net Gain (Loss) Since Inception
Dec 2009	291 Euro Bond Future	Euro	Long	35,894,850	35,883,330	1.50135	\$ 17,296

At November 30, 2009, the Pool had pledged cash of \$5,714,970 to cover initial margin requirements on open futures contracts, and the net variation margin payable of \$100,241, includes one day's settlement on open U.S. dollar futures contracts of \$117,537, and the cumulative margin receivable on open foreign currency denominated futures contracts of \$17,296.

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 6. SWAPS

At November 30, 2009, open positions in interest rate swaps are as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Greenwich Cap.	\$ 10,560,000	12/18/2018	1.0%	Floating	3 mo. Libor	4.3%	Fixed	N/A	\$ (990,190)
Greenwich Cap.	35,200,000	7/16/2019	1.0%	Floating	3 mo. Libor	3.6%	Fixed	N/A	(1,163,462)
Greenwich Cap.	17,600,000	7/16/2039	4.1%	Fixed	N/A	1.0%	Floating	3 mo. Libor	221,961
CS First Boston	<u>134,770,000</u>	2/28/2014	1.0%	Floating	3 mo. Libor	2.8%	Fixed	N/A	<u>(3,418,886)</u>
	<u>\$ 198,130,000</u>								<u>\$ (5,350,577)</u>

At November 30, 2009, the Pool had pledged cash of \$10,770,000 as collateral on open swap contracts.

NOTE 7. OPTION CONTRACTS

At November 30, 2009, open option contracts were as follows:

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at November 30, 2009
<i>Long Positions</i>						
Call	US Treasury Bond Option	12/24/2009	119.000	969	\$ 442,227	\$ 1,271,813
Put	Euro 90 Day Future Option	12/14/2009	99.375	140	24,955	1,750
Total Long Positions					467,182	1,273,563
<i>Short Positions</i>						
Call	Euro 90 Day Future Option	9/13/2010	98.750	(117)	(131,282)	(134,995)
Call	Euro 90 Day Future Option	3/15/2010	99.000	(516)	(333,078)	(819,150)
Call	Euro 90 Day Future Option	3/15/2010	99.000	(191)	(118,516)	(303,212)
Call	Swaption	10/3/2013	4.860	(224)	(1,356,410)	(1,919,011)
Call	Swaption	10/2/2013	4.965	(224)	(1,328,977)	(2,034,544)
Put	Euro 90 Day Future Option	12/14/2009	98.750	(140)	(11,795)	(875)
Put	Euro 90 Day Future Option	3/15/2010	99.250	(707)	(463,531)	(26,513)
Put	Euro 90 Day Future Option	3/15/2010	98.875	(104)	(42,187)	(12,350)
Put	Euro 90 Day Future Option	9/13/2010	99.375	(117)	(114,170)	(110,970)
Put	Swaption	10/2/2013	4.965	(224)	(1,356,410)	(1,397,125)
Put	Swaption	10/3/2013	4.860	(224)	(1,328,978)	(1,334,325)
Total Short Positions					(6,585,334)	(8,093,070)
Total Option Contracts					\$ (6,118,152)	\$ (6,819,507)

A summary of the activity in short (written) option positions for the period ended November 30, 2009 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2009	(4,775)	\$ (4,118,647)	(3,126)	\$ (4,427,335)
Options written	(3,798)	(1,756,808)	(2,675)	(2,147,412)
Options closed	1,784	901,371	587	425,410
Options expired	5,273	1,657,013	3,941	2,881,074
Options outstanding at November 30, 2009	<u>(1,516)</u>	<u>\$ (3,317,071)</u>	<u>(1,273)</u>	<u>\$ (3,268,263)</u>

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At November 30, 2009, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short/Hedge	Euro	11/5/2009	2/17/2010		7,993,823	5,386,673	8,085,112	(91,289)
					<u>\$ 7,993,823</u>		<u>\$ 8,085,112</u>	<u>\$ (91,289)</u>

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 11.90
Income from investment operations:	
Net investment income	0.16
Net realized and unrealized gain on investment transactions	<u>1.12</u>
Total from investment operations	1.28
Less distributions from net investment income	<u>(0.16)</u>
Net asset value at November 30, 2009	<u>\$ 13.02</u>

Time-weighted Total Return * 10.7%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,582,890
Ratio to average net assets:	
Expenses **	0.25%
Net investment income **	2.93%
Portfolio turnover rate	37.17%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

Total Return Fixed Income Pool

Notes to Financial Statements

NOTE 10. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009. The balances do not include the dividend 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>
Public Employees' Retirement System	\$ 546,640,655
Teachers' Retirement System	384,758,690
Workers' Compensation Old Fund	167,793,713
Retiree Health Benefit Trust	105,948,019
Coal Workers' Pneumoconiosis Fund	68,098,418
State Police Death, Disability and Retirement Fund	60,927,669
Revenue Shortfall Reserve Fund	60,394,084
Revenue Shortfall Reserve Fund B	47,813,954
Public Employees' Insurance Agency	41,812,300
Board of Risk and Insurance Management	35,523,549
Prepaid Tuition Trust Fund	18,416,287
Judges' Retirement System	15,229,938
Deputy Sheriff's Retirement System	13,471,511
State Police Retirement System	7,296,640
Wildlife Endowment Fund	5,445,720
Emergency Medical Services Retirement System	3,318,435
Total	<u>\$ 1,582,889,582</u>

Financial Statements - Unaudited

November 30, 2009

Core Fixed Income Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	10
Statement of Changes in Net Assets	11
Notes to Financial Statements	12

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,342,987
Receivables:		
Accrued interest		4,347
Investments sold		1,979
Dividends		<u>3</u>
Total assets		1,349,316

Liabilities

Cash overdraft		5
Accrued expenses		535
Dividends payable		2,663
Payable for investments purchased		<u>304</u>
Total liabilities		<u>3,507</u>
Net assets	\$	<u><u>1,345,809</u></u>

Analysis of net assets

Paid-in capital	\$	1,305,456
Accumulated undistributed net realized gain from investments		7,708
Unrealized net appreciation of investments		<u>32,645</u>
Net assets	\$	<u><u>1,345,809</u></u>

Unit data

Units outstanding		128,281,735
Net asset value, unit price	\$	<u><u>10.49</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750 %	1.335 %	08/15/2012	2,700	\$ 2,730	\$ 2,756
United States Treasury	0.000	1.623	08/15/2012	4,000	3,829	3,895
United States Treasury	3.880	1.670	02/15/2013	300	321	325
United States Treasury	0.000	2.177	02/15/2013	200	187	192
United States Treasury	0.000	2.796	02/15/2014	4,100	3,648	3,801
United States Treasury	1.880	2.255	02/28/2014	1,000	985	1,008
United States Treasury	1.750	2.213	03/31/2014	500	490	501
United States Treasury	0.000	2.283	05/15/2014	7,100	6,417	6,532
United States Treasury	2.630	2.231	06/30/2014	2,000	2,034	2,071
United States Treasury	0.000	2.343	08/15/2014	3,000	2,689	2,733
United States Treasury	0.000	2.361	11/15/2014	750	668	676
United States Treasury	0.000	2.704	02/15/2015	150	130	134
United States Treasury	9.880	2.377	11/15/2015	3,100	4,384	4,407
United States Treasury	2.630	2.861	02/29/2016	200	197	202
United States Treasury	2.630	2.947	04/30/2016	1,000	981	1,008
United States Treasury	0.000	3.331	08/15/2016	4,800	3,846	3,965
United States Treasury	7.500	3.056	11/15/2016	9,900	12,638	12,911
United States Treasury	0.000	3.302	11/15/2016	250	199	204
United States Treasury	4.630	3.056	02/15/2017	6,500	7,155	7,317
United States Treasury	0.000	3.562	02/15/2017	5,150	3,993	4,138
United States Treasury	8.750	3.105	05/15/2017	12,300	16,890	17,201
United States Treasury	4.500	3.091	05/15/2017	8,600	9,401	9,599
United States Treasury	8.880	3.215	08/15/2017	11,950	16,533	16,889
United States Treasury	4.750	3.018	08/15/2017	15,000	16,774	16,985
United States Treasury	0.000	3.491	11/15/2017	7,050	5,352	5,451
United States Treasury	0.000	3.464	02/15/2018	2,950	2,226	2,254
United States Treasury	8.500	3.484	02/15/2020	750	1,071	1,087
United States Treasury	0.000	4.006	05/15/2020	4,500	2,972	3,070
United States Treasury	8.750	3.409	05/15/2020	1,400	2,053	2,067
United States Treasury	0.000	4.018	05/15/2020	2,450	1,616	1,665
United States Treasury	8.750	3.729	08/15/2020	3,550	5,111	5,257
United States Treasury	0.000	3.855	08/15/2020	4,500	2,990	3,018
United States Treasury	0.000	4.258	11/15/2020	400	252	265
United States Treasury	0.000	4.230	02/15/2021	200	125	131
United States Treasury	8.130	3.524	05/15/2021	1,000	1,431	1,437
United States Treasury	0.000	4.091	02/15/2022	450	275	278
United States Treasury	0.000	4.525	05/15/2024	1,100	576	602
United States Treasury	0.000	4.459	08/15/2024	700	366	378
United States Treasury	6.750	4.072	08/15/2026	625	826	842
United States Treasury	6.500	4.024	11/15/2026	550	716	724
United States Treasury	6.630	3.831	02/15/2027	700	945	933
United States Treasury	6.380	4.144	08/15/2027	150	192	195
United States Treasury	6.130	4.210	11/15/2027	50	62	64
United States Treasury	0.000	4.554	05/15/2029	150	62	63
United States Treasury	5.380	4.312	02/15/2031	1,000	1,147	1,177
United States Treasury	0.000	4.591	05/15/2036	200	60	61
Total U. S. Treasury Issues - 11.2%					147,545	150,469
<u>U. S. Government Agency Issues</u>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Mortgage Pools	6.297	5.662	04/06/2034	76,818	81,023	82,103
FNMA Mortgage Pools	6.129	5.407	03/24/2032	73,949	78,187	79,494
GNMA Mortgage Pools	6.914	6.169	04/30/2036	2,237	2,415	2,431
<i>Total U. S. Government Agency MBS</i>					161,625	164,028
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	7.538	7.716	05/03/2033	70,503	45,945	48,361
FNMA Issues	7.158	6.942	09/25/2032	130,271	94,265	98,073
GNMA Issues	10.178	7.129	12/20/2033	103,645	25,903	28,076
<i>Total U. S. Government Agency CMO</i>					166,113	174,510
Total U. S. Government Agency Issues - 25.2%					327,738	338,538

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued) November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
<u>Municipal Bonds</u>							
Illinois	5.100	5.763	06/01/2033	350	320	316	
Total Municipal Bonds - 0.0%						320	316
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	263	267	
Allied Waste North America	6.880	6.978	06/17/2015	250	249	265	
Allstate Corp	5.000	3.585	08/15/2014	470	499	503	
American Express Credit Co	7.300	4.692	08/20/2013	600	653	682	
American Express Credit Co	5.130	4.116	08/25/2014	625	652	666	
American Honda Finance	7.630	5.027	10/01/2018	300	355	351	
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	76	77	
Amgen Inc	5.700	5.035	02/01/2019	210	220	233	
Anadarko Petroleum Corp	8.700	8.251	03/15/2019	300	308	376	
Anadarko Petroleum Corp	6.950	5.869	06/15/2019	285	307	326	
Anheuser- Busch	7.200	4.539	01/15/2014	300	330	345	
Anheuser- Busch	7.750	6.532	01/15/2019	175	189	210	
ANR Pipeline	9.630	5.265	11/01/2021	125	173	175	
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	250	
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	220	239	
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	249	250	
Associates Corp NA	6.950	9.357	11/01/2018	350	299	360	
AT&T Corp	8.000	6.174	11/15/2031	1,000	1,218	1,228	
AT&T Corp Wireless Services	7.880	2.894	03/01/2011	500	530	541	
AT&T Inc	4.950	3.716	01/15/2013	175	181	189	
AT&T Inc	5.600	5.809	05/15/2018	365	360	389	
AT&T Inc	6.300	7.669	01/15/2038	300	253	312	
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	188	
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,993	2,161	
Bank of America Corp	7.380	7.510	05/15/2014	600	597	674	
Bank of America Corp	5.130	8.762	11/15/2014	300	257	311	
Bank of America Corp	6.500	6.545	08/01/2016	500	499	531	
Bank of America Corp	7.630	7.715	06/01/2019	210	208	240	
Bank of New York Co Inc	4.500	2.783	04/01/2013	305	322	326	
Bank of New York Co Inc	5.130	3.868	08/27/2013	350	365	384	
Bank of New York Co Inc	4.600	4.625	01/15/2020	115	115	118	
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	429	
BB&T Corporation	3.850	3.851	07/27/2012	175	175	183	
BB&T Corporation	3.380	3.399	09/25/2013	340	340	346	
BB&T Corporation	4.900	5.999	06/30/2017	800	747	791	
BB&T Corporation	6.850	7.048	04/30/2019	225	222	256	
BellSouth Corporation	5.200	4.342	09/15/2014	300	311	328	
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	635	
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	101	108	
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	199	223	
Boeing Company	9.750	2.232	04/01/2012	260	304	304	
Boeing Company	5.130	4.019	02/15/2013	100	103	109	
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	260	
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	105	
British Telecom PLC	9.130	6.000	12/15/2010	260	268	279	
British Telecom PLC	5.950	5.942	01/15/2018	275	275	284	
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	53	
Bunge Limited Finance Co	8.500	7.207	06/15/2019	373	405	435	
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	49	54	
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	154	165	
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	359	
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	95	
C & P Telephone	7.150	7.864	05/01/2023	400	377	421	
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	88	107	
Capital One Financial Corp	7.380	5.321	05/23/2014	295	319	338	
Capital One Financial Corp	5.500	10.399	06/01/2015	200	160	212	
Capital One Financial Corp	6.750	5.613	09/15/2017	625	669	689	
Cargill Inc	6.380	3.633	06/01/2012	100	106	110	

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Cargill Inc	7.350	5.427	03/06/2019	250	285	297
Carolina Power & Light	5.300	4.589	01/15/2019	200	211	217
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	878	898
Caterpillar Financial Services	7.150	6.132	02/15/2019	395	422	475
Genovus Energy Inc	5.700	5.708	10/15/2019	165	165	175
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	189	204
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	198	214
Cisco Systems Inc	5.500	4.491	02/22/2016	210	221	236
Cisco Systems Inc	5.900	6.273	02/15/2039	210	200	220
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	298
Citigroup Inc	5.250	7.887	02/27/2012	200	189	209
Citigroup Inc	5.500	7.166	04/11/2013	600	571	620
Citigroup Inc	6.380	6.536	08/12/2014	295	293	310
Citigroup Inc	5.500	5.615	10/15/2014	300	299	306
Citigroup Inc	6.000	9.072	08/15/2017	190	158	191
Citigroup Inc	6.130	8.449	11/21/2017	300	260	301
Citigroup Inc	8.500	8.765	05/22/2019	265	261	299
Citigroup Inc	8.130	8.310	07/15/2039	350	343	385
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	355	363
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	253	286
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	105
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	108
Columbus Southern Power	6.050	6.649	05/01/2018	205	197	223
Comcast Cable Comm Holdings	9.460	8.128	11/15/2022	500	553	652
Comcast Corp	5.900	5.728	03/15/2016	350	353	382
Comcast Corp	6.500	5.409	01/15/2017	200	213	222
ConocoPhillips	5.750	5.911	02/01/2019	100	99	111
ConocoPhillips	6.000	4.630	01/15/2020	875	971	983
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	460
Cox Communications Inc	5.450	3.845	12/15/2014	225	241	245
Credit Suisse FB USA Inc	5.130	5.058	01/15/2014	155	155	167
Credit Suisse FB USA Inc	4.880	6.376	01/15/2015	250	234	267
Credit Suisse FB USA Inc	5.130	4.005	08/15/2015	525	555	566
Credit Suisse FB USA Inc	7.130	5.535	07/15/2032	275	331	330
Credit Suisse New York	3.450	3.496	07/02/2012	200	200	208
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	186
Credit Suisse USA Inc	5.850	6.720	08/16/2016	200	191	216
CSX Corp	6.300	4.952	03/15/2012	100	103	110
CSX Corp	6.250	5.299	03/15/2018	200	213	221
CSX Corp	7.380	6.722	02/01/2019	200	209	237
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	264	304
Dell Inc	5.650	4.846	04/15/2018	317	334	341
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	315
Deutsche Telekom Int Fin	6.000	5.648	07/08/2019	635	651	696
Diageo Capital PLC	7.380	3.318	01/15/2014	402	464	473
Diageo Finance BV	5.500	2.865	04/01/2013	120	130	132
Dominion Resources Inc	6.400	4.717	06/15/2018	465	519	525
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	248
Dow Chemical Company	8.550	5.984	05/15/2019	290	343	343
Duke Energy Ohio Inc	5.450	5.008	04/01/2019	395	408	433
Encana Corp	6.500	5.141	05/15/2019	500	550	565
Enel Finance Intl SA	5.130	5.151	10/07/2019	600	599	620
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	222
FirstEnergy Corp	7.380	6.270	11/15/2031	90	102	101
Florida Power & Light	5.960	5.307	04/01/2039	335	367	369
Florida Power Corp	6.400	5.331	06/15/2038	280	324	319
FMR LLC	6.450	6.504	11/15/2039	250	248	252
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	139
France Telecom	4.380	3.419	07/08/2014	400	416	426
General Electric Capital Corp	5.880	2.016	02/15/2012	162	175	175
General Electric Capital Corp	0.400 A	3.210	04/10/2012	500	468	486
General Electric Capital Corp	5.250	4.913	10/19/2012	800	807	863
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,498	1,645
General Electric Capital Corp	4.380	4.193	09/21/2015	645	651	663
General Electric Capital Corp	5.630	7.254	09/15/2017	200	181	209

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Capital Corp	5.630	8.002	05/01/2018	250	214	258
General Electric Capital Corp	6.000	6.015	08/07/2019	105	105	111
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	186
General Electric Company	5.250	5.983	12/06/2017	305	291	317
General Mills Inc	5.200	4.836	03/17/2015	100	102	110
Georgia Power Company	5.250	5.030	12/15/2015	200	202	223
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	221	231
Goldman Sachs	3.630	3.652	08/01/2012	300	300	312
Goldman Sachs	7.500	5.926	02/15/2019	1,375	1,525	1,624
Goldman Sachs Group Inc	4.750	7.235	07/15/2013	200	184	213
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	416	441
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	54
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	275	316
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	212	214
Goldman Sachs Group Inc	6.150	7.286	04/01/2018	235	219	254
GTE Corporation	8.750	5.975	11/01/2021	250	309	308
Halliburton Company	6.150	4.627	09/15/2019	360	403	410
Halliburton Company	7.450	7.646	09/15/2039	100	98	126
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	233
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	293	310
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,177	1,190
Home Depot Inc	5.400	5.912	03/01/2016	500	487	533
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HRPT Properties Trust	6.650	10.261	01/15/2018	375	302	356
HSBC Finance Corp	0.530	7.207	01/15/2014	500	380	463
HSBC Finance Corp	5.000	9.339	06/30/2015	300	244	312
International Business Machs	7.630	5.057	10/15/2018	330	390	417
Intuit Inc	5.750	4.907	03/15/2017	233	245	249
Jefferies Group Inc	7.750	25.463	03/15/2012	340	240	369
Jefferies Group Inc	8.500	7.633	07/15/2019	290	307	319
Jefferies Group Inc	6.450	8.192	06/08/2027	330	277	281
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	247
John Deere Capital Corp	5.750	4.607	09/10/2018	233	252	261
Kellogg Company	4.250	3.896	03/06/2013	100	101	107
Key Bank NA	5.800	5.972	07/01/2014	350	348	349
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	298	316
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	101
Kraft Foods Inc	6.750	4.586	02/19/2014	250	271	281
Kraft Foods Inc	6.130	5.169	08/23/2018	435	464	468
Kroger Co	7.500	4.288	01/15/2014	50	56	58
Kroger Co	6.400	6.119	08/15/2017	100	102	112
Kroger Co	6.150	5.095	01/15/2020	475	514	530
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	105
Lockheed Martin Corp	7.750	6.031	05/01/2026	95	112	118
Lockheed Martin Corp	8.500	5.565	12/01/2029	225	304	302
M & T Bank Corporation	5.380	3.575	05/24/2012	190	198	198
Manuf & Traders Trust Co	6.630	7.668	12/04/2017	465	436	487
Marathon Oil Corp	7.500	5.509	02/15/2019	215	246	253
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	203	211
Mass Mutual Global Funding	3.630	3.652	07/16/2012	150	150	156
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	187
Merrill Lynch & Company Inc	6.150	8.809	04/25/2013	341	315	367
Merrill Lynch & Company Inc	6.880	6.086	04/25/2018	600	631	644
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	506
Met Life Global Funding I	5.130	5.006	04/10/2013	300	301	322
Miller Brewing Company	5.500	3.464	08/15/2013	300	321	325
Monsanto Company	5.130	5.008	04/15/2018	160	161	172
Monumental Global Funding	5.500	4.142	04/22/2013	100	104	105
Morgan Stanley	6.000	4.799	05/13/2014	825	864	899
Morgan Stanley	4.200	4.209	11/20/2014	331	331	333
Morgan Stanley	5.630	5.680	09/23/2019	510	508	517
Morgan Stanley Dean Witter Co	6.250	7.609	08/28/2017	430	395	460
Morgan Stanley Dean Witter Co	6.630	6.270	04/01/2018	400	409	434
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	219	254
National City Bank	5.800	5.680	06/07/2017	850	856	882

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued) November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
National Rural Utilities	2.630	2.671	09/16/2012	60	60	61
National Rural Utilities	10.380	8.107	11/01/2018	100	114	135
Nevada Power Company	7.130	5.401	03/15/2019	300	337	344
New York Global Life Fdg	4.650	3.682	05/09/2013	285	294	305
News America Holdings Inc	8.880	9.297	04/26/2023	250	242	301
News America Inc	7.250	5.514	05/18/2018	64	71	74
News America Inc	7.300	7.225	04/30/2028	250	252	261
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	103
NiSource Finance Corp	10.750	7.509	03/15/2016	460	534	556
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	65
Northern Trust Corp	5.500	4.130	08/15/2013	102	107	114
Northrop Grumman Corp	7.750	5.091	03/01/2016	195	222	238
Nucor Corporation	5.750	4.303	12/01/2017	242	265	268
Oracle Corporation	5.750	5.177	04/15/2018	250	260	278
Oracle Corporation	5.000	4.688	07/08/2019	400	410	426
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	434	436
Pacific Life Global Funding	5.150	5.631	04/15/2013	100	99	106
PACIFICORP	5.500	4.874	01/15/2019	350	366	383
PEPCO Holdings	7.900	5.749	12/15/2038	335	436	439
Pepsico Inc	7.900	4.537	11/01/2018	515	641	654
Petro-Canada	6.050	5.704	05/15/2018	245	251	266
Petro-Canada	6.800	6.466	05/15/2038	225	235	248
PG&E Corp	5.750	5.875	04/01/2014	150	149	165
PNC Funding Corp	5.250	7.406	11/15/2015	200	180	210
Praxair Inc	3.950	3.652	06/01/2013	130	131	138
Praxair Inc	4.380	4.446	03/31/2014	200	199	216
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	373
Principal Life Global	6.250	7.272	02/15/2012	600	588	637
Principal Life Global	5.050	8.354	03/15/2015	500	431	497
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	166
PSEG Power LLC	7.750	2.572	04/15/2011	396	423	428
Public Service Electric & Gas	5.380	5.397	11/01/2039	69	69	70
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	121
Sempra Energy	8.900	6.589	11/15/2013	200	216	238
Sempra Energy	6.500	6.539	06/01/2016	100	100	112
Sempra Energy	9.800	7.451	02/15/2019	150	173	195
Shell International Fin	4.000	4.006	03/21/2014	500	500	532
Shell International Fin	4.300	4.343	09/22/2019	285	284	292
Shell International Fin	6.380	6.026	12/15/2038	140	147	162
Simon Property Group Inc	6.750	6.403	05/15/2014	140	142	153
Simon Property Group Inc	5.630	4.874	08/15/2014	50	52	53
Simon Property Group Inc	6.100	9.051	05/01/2016	325	279	344
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	106
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	279
Southern Company	4.150	4.173	05/15/2014	100	100	105
Spectra Energy	6.200	6.993	04/15/2018	245	233	267
Spectra Energy Capital	6.750	8.473	07/15/2018	160	143	177
Spectra Energy Capital	8.000	5.666	10/01/2019	450	528	534
Staples Inc	9.750	6.034	01/15/2014	325	368	393
State Street Corp	4.300	4.321	05/30/2014	300	300	319
Talisman Energy Inc	7.750	7.809	06/01/2019	30	30	36
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	114
Telecom Italia Capital	4.950	4.108	09/30/2014	625	648	660
Telecom Italia Capital	7.000	8.462	06/04/2018	100	91	112
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	213	220
Telefonica Eisiones SAU	6.220	5.862	07/03/2017	150	153	168
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	55
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	100
Thomson Corporation	4.700	4.744	10/15/2019	150	149	154
Time Warner Cable Inc	8.250	5.583	02/14/2014	380	417	450
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	338
TransCanada Pipe	7.630	7.632	01/15/2039	50	50	64
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	288
Travelers PPTY Casualty	7.750	5.838	04/15/2026	310	372	369
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	306	311

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued) November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Union Pacific Corp	6.500	2.457	04/15/2012	300	328	332
Union Pacific Corp	7.880	6.065	01/15/2019	160	180	200
United Mexican States	6.380	3.627	01/16/2013	630	681	696
United Technologies Corp	6.130	4.488	02/01/2019	285	320	328
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	90	86	88
US Bancorp	2.880	2.977	11/20/2014	450	448	451
Verizon Communications	5.500	4.893	02/15/2018	720	749	765
Verizon Communications	7.350	7.564	04/01/2039	400	390	476
Verizon Florida LLC	6.130	5.835	01/15/2013	275	277	299
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	371	395
Viacom Inc	6.250	7.799	04/30/2016	145	134	160
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	504	529
Vodafone Group	5.750	6.019	03/15/2016	200	197	219
Vodafone Group	5.450	4.869	06/10/2019	369	385	392
Wachovia Bank NA	0.630	2.848	03/15/2016	850	740	760
Wachovia Corp	5.300	3.203	10/15/2011	345	358	367
Wachovia Corp	5.500	5.860	05/01/2013	950	940	1,029
Wachovia Corp	5.750	5.312	06/15/2017	425	436	447
Wachovia Corp	5.750	6.830	02/01/2018	400	373	421
Wal-Mart Stores	5.250	5.736	09/01/2035	425	397	428
Waste Management Inc	7.380	7.011	03/11/2019	60	61	71
WEA Finance/WT Fin Aust	6.750	6.933	09/02/2019	148	146	156
WellPoint Inc	5.880	6.710	06/15/2017	200	190	214
Wells Fargo & Company	3.750	3.786	10/01/2014	390	389	393
Wells Fargo & Company	5.000	7.000	11/15/2014	100	92	105
Wells Fargo & Company	5.630	5.415	12/11/2017	865	876	903
Westpac Banking	4.880	4.884	11/19/2019	406	406	412
XTO Energy Inc	4.630	3.416	06/15/2013	100	104	105
XTO Energy Inc	6.250	4.955	08/01/2017	326	353	361
<i>Total Corporate Bonds</i>					88,673	94,321
<i>Corporate Asset Backed Issues</i>						
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	500	500	505
Bank of America Auto Trust	2.670	2.691	07/15/2013	600	600	613
Bank of America Auto Trust	2.130	2.140	09/16/2013	650	650	660
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	208
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	250	250	256
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	940
CNH Equipment Trust	5.280	5.342	11/15/2012	250	250	263
CNH Equipment Trust	2.970	2.996	03/15/2013	200	200	204
CNH Equipment Trust	1.850	1.858	12/16/2013	105	105	105
Ford Credit Auto Owner Trust	2.790	2.810	08/15/2013	400	400	410
Ford Credit Auto Owner Trust	4.500	4.547	07/15/2014	300	300	320
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	200	200	204
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	259
John Deere Owner Trust	2.590	2.612	10/15/2013	300	300	306
John Deere Owner Trust	1.570	1.577	10/15/2013	715	715	719
USAA Auto Owner Trust	1.540	1.546	02/18/2014	470	470	471
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	298
World Omni Auto Receivable	3.330	3.363	05/15/2013	365	365	376
<i>Total Corporate Asset Backed Issues</i>					6,980	7,117
<i>Corporate CMO</i>						
ASG Resecuritization Trust	5.810 A	9.226	05/24/2036	1,758	1,631	1,754
ASG Resecuritization Trust	5.590	9.707	03/26/2037	2,285	2,107	2,239
ASG Resecuritization Trust	5.620 A	16.802	06/26/2037	1,535	1,228	1,527
ASG Resecuritization Trust	6.000	9.545	06/28/2037	1,880	1,794	1,852
Banc of Amer Altern Loan Trust	5.500	6.977	02/25/2019	737	700	716
Banc of Amer Altern Loan Trust	5.500	5.567	09/25/2019	457	455	457
Banc of Amer Altern Loan Trust	5.500	7.249	09/25/2033	426	379	431
Banc of Amer Altern Loan Trust	5.500	5.686	11/25/2033	649	645	658
Banc of Amer Altern Loan Trust	6.000	6.371	01/25/2034	427	414	415
Banc of Amer Altern Loan Trust	6.000	6.673	01/25/2034	726	699	705
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	517	641
Banc of America Funding Corp	5.500	4.535	10/25/2034	846	850	840

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued) November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of America Mortgage Sec	6.500	6.737	09/25/2032	445	441	440
Banc of America Mortgage Sec	4.500	4.374	04/25/2034	1,201	1,206	1,201
Bank of America Auto Trust	1.670	1.679	12/15/2013	280	280	281
Bank of America Corp	5.750	7.161	09/20/2034	728	642	671
BCAP LLC Trust	5.500	7.118	11/26/2034	1,522	1,414	1,445
BCAP LLC Trust	5.250	4.431	05/26/2037	796	796	796
BCAP LLC Trust	5.750	6.038	06/26/2037	1,943	1,919	1,919
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	241	298
Chase Funding Mortgage Loan	4.280	6.642	11/25/2034	992	867	862
Chase Mortgage Finance Corp	4.050 A	5.742	07/25/2037	807	748	734
Chase Mortgage Finance Corp.	4.130 A	6.694	02/25/2037	323	303	298
Citicorp Mortgage Securities	5.250	5.196	05/25/2034	437	436	436
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	1,130	931	1,145
Citigroup Mortgage Loan Trust	5.070 A	4.977	08/25/2034	678	679	664
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	995	906	904
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	840	1,006
Countrywide Home Loans	4.500	5.301	06/25/2019	1,076	1,044	1,073
Countrywide Home Loans	5.250	5.253	09/25/2033	1,000	997	1,010
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	943	940	940
CS First Boston Mortgage	18.190	19.385	06/25/2035	369	359	364
First Horizon Mortgage Ps Thru	4.500	4.461	09/25/2018	1,403	1,402	1,414
First Horizon Mortgage Ps Thru	5.000	4.610	03/25/2034	603	601	603
GMAC Commercial Mortgage Sec.	5.240	0.000	11/10/2045	1,810	1,810	1,737
GMAC Mortgage Corp Loan Trust	4.130 A	6.435	10/19/2033	1,332	1,275	1,252
GMAC Mortgage Corp Loan Trust	5.000	6.157	10/25/2033	677	649	648
GMAC Mortgage Corp Loan Trust	5.000	8.257	11/25/2033	1,016	882	922
GS Mortgage Securities Corp	5.550	9.277	04/10/2038	1,000	836	902
GSMPS Mortgage Loan Trust	0.590	7.759	03/25/2035	722	451	582
GSR Mortgage Loan Trust	5.500	10.283	01/25/2037	100	78	79
Household Home Equity Loan Tst	0.510	4.928	01/20/2035	290	247	266
Household Home Equity Loan Tst	0.730	5.483	01/20/2035	580	483	479
Household Home Equity Loan Tst	0.400	4.424	01/20/2036	633	534	552
Household Home Equity Loan Tst	0.390	3.319	03/20/2036	555	489	488
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	750	756	767
Household Home Equity Loan Tst	1.440	3.991	11/20/2036	831	708	706
IMPAC Secured Assets Corp	5.500	6.642	08/25/2033	1,006	944	1,020
IMPAC Secured Assets Corp	0.590	2.336	08/25/2036	832	691	651
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	778	882
JPMorgan Mortgage Trust	4.060 A	5.025	08/25/2034	2,795	2,664	2,485
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	269	293
Master Adjustable Rate Mtgage	3.100 A	5.698	11/21/2034	1,000	954	978
Master Reperforming Loan Trust	0.590	6.912	05/25/2035	976	645	775
Master Resecuritization Trust	13.630	13.625	05/28/2035	839	454	493
MASTR Asset Securitization	5.500	7.874	09/25/2033	347	306	357
Merrill Lynch Mortgage Invest	0.890	4.967	04/25/2029	472	386	385
Morgan Stanley Capital Inc	0.990 A	4.802	01/25/2035	342	287	326
Morgan Stanley Mortgage Loan	5.500	5.737	08/25/2034	6,712	815	940
Residential Accredit Loans	16.130	16.620	10/25/2017	378	379	398
Residential Accredit Loans	5.750	6.508	10/25/2033	759	710	728
Residential Accredit Loans	5.500	14.346	05/25/2034	1,352	940	959
Salomon Brothers Mortgage Sec	3.450	10.991	04/25/2032	412	343	341
Structured Asset Mortgage Inv	0.000	5.974	07/25/2032	290	192	220
Structured Asset Securities	0.740	6.498	06/25/2033	1,409	1,256	1,273
Structured Asset Securities	5.500	6.047	10/25/2033	1,102	1,077	1,078
Structured Asset Securities	5.540	6.801	12/25/2033	1,000	951	956
Structured Asset Securities	5.000	11.022	05/25/2035	404	309	395
Structured Asset Securities	13.430	15.888	05/25/2035	263	254	229
Thornburg Mtg Securities Trust	0.560	0.000	09/25/2043	257	257	220
TIAA Seasoned Commercial Mtg	6.070 A	5.534	08/15/2039	2,500	2,537	2,657
Vendee Mortgage Trust	6.750	5.507	06/15/2026	912	965	984
Wachovia Bank Comm Mtg Trust	5.930 A	8.278	05/15/2043	1,440	1,285	1,397
Washington Mutual Mortgage	5.500	5.567	08/25/2019	854	851	855
Washington Mutual Mortgage	0.000	14.088	07/25/2033	355	238	268
Washington Mutual Mortgage	2.880 A	3.406	09/25/2033	463	451	451
Washington Mutual Mortgage	5.250	7.672	10/25/2033	2,063	1,821	1,873

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Washington Mutual Mortgage	16.400	16.066	11/25/2033	1,057	1,075	1,043
Washington Mutual Mortgage	3.140 A	5.467	06/25/2034	380	352	353
Washington Mutual Mortgage	4.200 A	6.431	01/25/2035	2,182	2,017	2,022
Washington Mutual Mortgage	5.500	5.744	05/25/2035	894	89	121
Wells Fargo Mortgage Backed	4.750	4.649	12/25/2018	2,447	2,450	2,501
Wells Fargo Mortgage Backed	4.480	4.590	11/25/2033	2,243	2,232	2,203
Wells Fargo Mortgage Backed	4.880 A	4.729	02/25/2034	1,259	1,263	1,196
Wells Fargo Mortgage Backed	3.070 A	5.222	09/25/2034	742	696	678
Wells Fargo Mortgage Backed	3.330 A	4.162	10/25/2034	818	794	805
Wells Fargo Mortgage Backed	3.300 A	6.167	10/25/2034	563	514	556
Wells Fargo Mortgage Backed	3.170 A	5.758	12/25/2034	776	723	740
Wells Fargo Mortgage Backed	4.000 A	12.504	12/25/2034	618	544	614
Wells Fargo Mortgage Backed	3.120 A	5.154	12/25/2034	776	720	744
Wells Fargo Mortgage Backed	4.060 A	5.937	12/25/2034	618	604	603
<i>Total Corporate CMO</i>					76,691	79,165
Total Corporate Issues - 13.4%					172,344	180,603
Short-term Issues						
Dreyfus Cash Management				22,846,641	22,847	22,847
Total Short-term Issues - 1.7%					22,847	22,847
Investments in Other Funds						
SSgA - Passive Bond Market Index Non-Lending Fund				28,262,794	639,548	650,214
Investment Objective - To match the return of the Lehman Brothers Aggregate Bond Index Redemption Provisions - Daily						
Total Investment in Other Funds - 48.3%					639,548	650,214
Total Investment Securities - 99.8%					\$ 1,310,342	\$ 1,342,987

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 3,519	\$ 16,003
Dividend	9	55
Net amortization	(796)	(3,018)
	<u>2,732</u>	<u>13,040</u>
Total investment income	2,732	13,040
Expenses		
Investment advisor fees	(3)	(509)
Trustee fees	-	(2)
Custodian bank fees	(7)	(21)
Management fees	(48)	(146)
Fiduciary bond fees	(1)	(2)
Professional service fees	(10)	(29)
	<u>(69)</u>	<u>(709)</u>
Total expenses	(69)	(709)
Investment income, net	2,663	12,331
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(11)	7,684
Net increase in the fair value of investments	13,803	31,058
	<u>13,792</u>	<u>38,742</u>
Net gain from investments	13,792	38,742
Net increase in net assets from operations	<u>\$ 16,455</u>	<u>\$ 51,073</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.

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,663	\$ 12,331
Net realized gain (loss) from investments	(11)	7,684
Net increase in the fair value of investments	13,803	31,058
Net increase in net assets from operations	16,455	51,073
Distributions to unitholders		
Investment income, net	(2,663)	(12,331)
Unit transactions		
Proceeds from sale of units	94,356	1,360,589
Reinvestment of distributions	1,779	11,695
	96,135	1,372,284
Amount paid for repurchase of units	(460,088)	(460,100)
Net increase (decrease) in net assets from unit transactions	(363,953)	912,184
Increase (decrease) in net assets	(350,161)	950,926
Net assets, beginning of period	1,695,970	394,883
Net assets, end of period	\$ 1,345,809	\$ 1,345,809
Unit data		
Units sold	9,087,202	132,138,600
Units issued from reinvestment of distributions	171,273	1,143,268
	9,258,475	133,281,868
Units repurchased	(44,309,378)	(44,310,514)
Net increase (decrease) in units	(35,050,903)	88,971,354

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

Core Fixed Income Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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 Core Fixed Income pool (Pool) began operations on March 2, 2009.

The accompanying financial statements reflect only the investments and investment related operations of the 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. and State Street Global Advisors manage this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital US Aggregate index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Core Fixed Income Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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 accounting principles generally accepted in the United States of America 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.

Amortization - 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 reported in the Statement of Operations in the year of the change.

Distributions to Participants - The monthly net investment income 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 participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

Core Fixed Income Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

FAS 157 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 FAS 157 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 FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 22,846,640	\$ -	\$ 22,846,640
U.S. Government Agency Issues	-	338,538,237	-	338,538,237
U.S. Treasury Issues	-	150,467,682	-	150,467,682
Corporate Issues	-	180,604,632	-	180,604,632
Commingled Funds	-	650,213,839	-	650,213,839
Municipal Bonds	-	316,033	-	316,033
Total	\$ -	\$ 1,342,987,063	\$ -	\$ 1,342,987,063

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.05
Income from investment operations:	
Net investment income	0.14
Net realized and unrealized gain on investment transactions	0.44
Total from investment operations	0.58
Less distributions from net investment income	(0.14)
Net asset value at November 30, 2009	\$ 10.49

Time-weighted Total Return * 6.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,345,809
Ratio to average net assets:	
Expenses **	0.21%
Net investment income **	3.59%
Portfolio turnover rate	114.98%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

Core Fixed Income Pool

Notes to Financial Statements

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009. The balances do not include the dividend 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>
Public Employees' Retirement System	\$ 343,590,134
Workers' Compensation Old Fund	294,774,727
Teachers' Retirement System	267,710,067
Retiree Health Benefit Trust	102,306,927
Revenue Shortfall Reserve Fund B	71,551,458
Coal Workers' Pneumoconiosis Fund	65,880,505
Revenue Shortfall Reserve Fund	48,253,860
Public Employees' Insurance Agency	40,171,712
State Police Death, Disability and Retirement Fund	37,783,658
Board of Risk and Insurance Management	33,965,147
Prepaid Tuition Trust Fund	12,680,695
Judges' Retirement System	9,469,732
Deputy Sheriff's Retirement System	8,584,497
State Police Retirement System	4,730,912
Wildlife Endowment Fund	3,378,670
Emergency Medical Services Retirement System	976,245
Total	<u>\$ 1,345,808,946</u>

Financial Statements - Unaudited

November 30, 2009

TRS Annuity Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited
November 30, 2009
(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 202,620

Liabilities

Accrued expenses 21

Net assets \$ 202,599

Analysis of net assets

Paid-in capital \$ 193,338

Accumulated undistributed net investment income 9,261

Net assets \$ 202,599

Unit data

Units outstanding 19,423,766

Net asset value, unit price \$ 10.43

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited
November 30, 2009
(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Annuity Contract</u>			
Variable Annuity Life Insurance Company	202,619,622	\$ 202,620	\$ 202,620
Total Annuity Contract - 100.0%		202,620	202,620
Total Investment Securities - 100.0%		<u>\$ 202,620</u>	<u>\$ 202,620</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 732	\$ 3,704
Expenses		
Management fees	(8)	(37)
Professional service fees	<u>(3)</u>	<u>(11)</u>
Total expenses	<u>(11)</u>	<u>(48)</u>
Investment income, net	<u>721</u>	<u>3,656</u>
Net increase in net assets from operations	<u>\$ 721</u>	<u>\$ 3,656</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

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 721	\$ 3,656
Unit transactions		
Proceeds from sale of units	9	39
Increase in net assets from unit transactions	9	39
Increase in net assets	730	3,695
Net assets, beginning of period	201,869	198,904
Net assets, end of period	\$ 202,599	\$ 202,599
Unit data		
Units sold	851	3,770
Increase in units	851	3,770

**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.*

TRS Annuity Pool

Statement of Cash Flows - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Investment income, net	\$ 721	\$ 3,656
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(732)	(3,705)
Increase in accrued expenses	<u>2</u>	<u>10</u>
Net cash used in operating activities	(9)	(39)
Cash flows from financing activities		
Proceeds from units sold	<u>9</u>	<u>39</u>
Cash provided by financing activities	<u>9</u>	<u>39</u>
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

TRS Annuity Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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 TRS Annuity pool (Pool) began operations on December 10, 2008.

The accompanying financial statements reflect only the investments and investment related operations of the 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, 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 contract, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,292,529. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058,102. The first payment was received on May 4, 2009 and subsequent payments will be received on May 4, 2010, 2011, 2012, and 2013. The contract and the payments include a guaranteed annual interest yield of 4.5%. VALIC is a wholly-owned subsidiary of American International Group, Inc. (AIG), but is not in bankruptcy.

TRS Annuity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. The VALIC contract is a private contract between the issuer and the IMB and is not a marketable security. It is carried at fair value using a discounted cash flow model based on the underlying cash flows of the contract, implicit rate of return, and estimated credit risk premiums using observable market data.

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Distributions to Participants - The Pool does not routinely distribute dividends or net capital 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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 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.

TRS Annuity Pool

Notes to Financial Statements

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.

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Annuity Contract	\$ -	\$ -	\$ 202,619,622	\$ 202,619,622

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2009 was as follows:

	Annuity Contract
Balance at June 30, 2009	\$ 198,915,431
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Net purchases/(sales)	3,704,191
Net transfers in/(out) of Level 3	-
Balance at November, 2009	\$ 202,619,622

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 10.24
Net investment income from investment operations	0.19
Net asset value at November 30, 2009	\$ 10.43

Time-weighted Total Return * 1.8%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 202,599
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	4.37%
Portfolio turnover rate	0.00%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date and are annualized

Financial Statements - Unaudited

November 30, 2009

Private Equity Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	809,361
Dividends receivable		<u>2</u>
Total assets		809,363

Liabilities

Accrued expenses		<u>179</u>
Net assets	\$	<u><u>809,184</u></u>

Analysis of net assets

Paid-in capital	\$	938,834
Accumulated undistributed net investment loss		(2,117)
Accumulated undistributed net realized loss from investments		(149,849)
Unrealized net depreciation of investments		<u>22,316</u>
Net assets	\$	<u><u>809,184</u></u>

Unit data

Units outstanding		98,636,667
Net asset value, unit price	\$	<u><u>8.20</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Partnerships			
Advent GPE VI		\$ 9,400	\$ 8,567
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 - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Carlyle Partners V		16,656	13,505
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
FP Venture 2008		3,425	3,046
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
FP Venture 2009		1,248	1,112
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
H.I.G. Bayside II		15,083	17,065
Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Insight Equity II LP		775	99
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.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Insight Equity Mezzanine LLP		1,228	1,093
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
KPS Special Situations Fund III		3,206	2,997
Investment Objective - Seek 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 challenged by the need to effect immediate and significant change - Special Situations			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
LLR Partners III		8,344	6,452
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Natural Gas Partners IX		14,718	11,412
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 America oil and gas companies.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Odyssey Investment		947	(19)
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.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Platinum Equity Capital Partners II 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. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		21,443	18,169
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. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		2,974	2,974
Welsh, Carson, Anderson & Stover Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,134	75
Total Partnerships - 10.7%		100,581	86,547
<u>Investments in Other Funds</u>			
Bridgewater Associates All Weather Portfolio II Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	669,395	669,395	705,745
Total Investments in Other Funds - 87.2%		669,395	705,745
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.1%	17,069,383	17,069	17,069
Total Investment Securities - 100.0%		\$ 787,045	\$ 809,361

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 2	\$ 25
Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(1)
Management fees	(28)	(128)
Fiduciary bond fees	(1)	(2)
Professional service fees	(61)	(306)
Fund closing costs	(11)	(150)
	<u>(101)</u>	<u>(589)</u>
Investment loss, net	(99)	(564)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	197	(79,249)
Net increase in the fair value of investments	36,633	155,707
	<u>36,830</u>	<u>76,458</u>
Net gain from investments	<u>36,830</u>	<u>76,458</u>
Net increase in net assets from operations	<u>\$ 36,731</u>	<u>\$ 75,894</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.*

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (99)	\$ (564)
Net realized gain (loss) from investments	197	(79,249)
Net increase in the fair value of investments	36,633	155,707
Net increase in net assets from operations	36,731	75,894
Unit transactions		
Proceeds from sale of units	5,179	170,358
Amount paid for repurchase of units	-	(19,958)
Net increase in net assets from unit transactions	5,179	150,400
Increase in net assets	41,910	226,294
Net assets, beginning of period	767,274	582,890
Net assets, end of period	\$ 809,184	\$ 809,184
Unit data		
Units sold	661,317	22,295,554
Units repurchased	-	(2,560,549)
Net increase in units	661,317	19,735,005

**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 Equity Pool

Statement of Cash Flows - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 36,731	\$ 75,894
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(12,492)	(171,192)
Proceeds from disposition of investment securities	598	22,484
Net realized loss (gain) from investments	(197)	79,249
Purchases and sales of short-term investment securities, net	6,813	(1,229)
Decrease in receivable for investments sold	-	34
Decrease in dividends receivable	1	7
Increase in accrued expenses	-	60
Net increase in the fair value of investments	(36,633)	(155,707)
Net cash used in operating activities	(5,179)	(150,400)
Cash flows from financing activities		
Proceeds from units sold	5,179	170,358
Paid for repurchase of units	-	(19,958)
Net cash provided by financing activities	5,179	150,400
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

**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 Equity Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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 Private 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool was established to hold the IMB's investments in various types of private equity funds. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for this asset class.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$792,291,618 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. 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 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

Private Equity Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 carrying amount of such investments is a reasonable estimate of fair value as of November 30, 2009.

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

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

Distributions to Participants - The Pool does not routinely distribute dividends or net capital 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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 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.

Private Equity Pool

Notes to Financial Statements

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.

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 17,069,383	\$ -	\$ 17,069,383
Investments in Other Funds	-	-	705,745,436	705,745,436
Partnerships	-	-	86,546,182	86,546,182
Total	<u>\$ -</u>	<u>\$ 17,069,383</u>	<u>\$ 792,291,618</u>	<u>\$ 809,361,001</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2009 was as follows:

	Investments in Other Funds	Partnerships
Balance at June 30, 2009	\$ 504,142,661	\$ 62,982,211
Net realized gain/(loss)	(80,005,280)	756,476
Net change in unrealized appreciation/(depreciation)	151,608,055	3,981,024
Net purchases/(sales)	130,000,000	18,826,471
Net transfers in/(out) of Level 3	-	-
Balance at November, 2009	<u>\$ 705,745,436</u>	<u>\$ 86,546,182</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of November 30, 2009 the IMB had made commitments to sixteen private equity general partnerships totaling \$618,000,000. The IMB had funded \$100,581,754 of these commitments at November 30, 2009, leaving unfunded commitments of \$517,418,246.

Private Equity Pool

Notes to Financial Statements

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$	7.39
Net realized and unrealized gain on investment transactions		0.81
Net asset value at November, 2009	\$	8.20

Time-weighted Total Return * 11.1%

Supplemental Data:

Net assets, end of period (\$000's)	\$	809,184
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		-0.19%
Portfolio turnover rate		3.35%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date and are annualized

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 383,584,648
Public Employees' Retirement System	354,626,087
State Police Death, Disability and Retirement Fund	41,464,234
Judges' Retirement System	10,159,912
Deputy Sheriff's Retirement System	8,961,319
State Police Retirement System	4,756,180
Wildlife Endowment Fund	3,593,721
Emergency Medical Services Retirement System	2,037,655
Total	<u>\$ 809,183,756</u>

Financial Statements - Unaudited

November 30, 2009

Private Real Estate Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	414,417
Receivables:		
Accrued interest		2,446
Dividends		2
		<u> 2</u>
Total assets		416,865

Liabilities

Accrued expenses		<u> 97</u>
Net assets	\$	<u> 416,768</u>

Analysis of net assets

Paid-in capital	\$	416,147
Accumulated undistributed net investment loss		217
Unrealized net depreciation of investments		404
		<u> 404</u>
Net assets	\$	<u> 416,768</u>

Unit data

Units outstanding		53,770,880
Net asset value, unit price	\$	<u> 7.75</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited November 30, 2009 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Shares	Amortized Cost	Fair Value
U.S. Treasury Issues						
United States Treasury	3.500 %	(0.216) %	1/15/2011	7,150,000	\$ 9,243	\$ 9,270
United States Treasury	2.375	(0.005)	4/15/2011	12,480,000	14,022	14,076
United States Treasury	3.375	0.130	1/15/2012	4,280,000	5,564	5,605
United States Treasury	2.000	0.163	4/15/2012	10,110,000	11,227	11,325
United States Treasury	3.000	0.236	7/15/2012	14,920,000	19,215	19,426
United States Treasury	0.625	0.344	4/15/2013	10,120,000	10,438	10,578
United States Treasury	1.875	0.583	7/15/2013	14,250,000	17,531	17,817
United States Treasury	2.000	0.772	1/15/2014	14,560,000	17,864	18,205
United States Treasury	1.250	0.633	4/15/2014	10,840,000	11,356	11,575
United States Treasury	2.000	0.805	7/15/2014	13,700,000	16,546	16,885
United States Treasury	1.625	0.941	1/15/2015	13,640,000	15,954	16,290
United States Treasury	1.875	0.998	7/15/2015	12,140,000	14,124	14,454
United States Treasury	2.000	1.125	1/15/2016	12,050,000	13,789	14,118
United States Treasury	2.500	1.158	7/15/2016	12,250,000	14,217	14,576
United States Treasury	2.375	1.235	1/15/2017	10,730,000	12,382	12,664
United States Treasury	2.625	1.264	7/15/2017	9,940,000	11,379	11,648
United States Treasury	1.625	1.307	1/15/2018	10,130,000	10,698	10,954
United States Treasury	1.375	1.320	7/15/2018	10,130,000	10,191	10,447
United States Treasury	2.125	1.383	1/15/2019	10,110,000	10,815	11,087
United States Treasury	1.875	1.389	7/15/2019	10,850,000	11,453	11,747
United States Treasury	2.375	1.885	1/15/2025	17,520,000	21,363	22,019
United States Treasury	2.000	1.932	1/15/2026	12,290,000	13,497	13,995
United States Treasury	2.375	1.967	1/15/2027	10,120,000	11,477	11,912
United States Treasury	1.750	1.986	1/15/2028	10,120,000	10,060	10,466
United States Treasury	3.625	2.048	4/15/2028	10,080,000	16,696	17,319
United States Treasury	2.500	2.016	1/15/2029	10,120,000	10,958	11,397
United States Treasury	3.875	2.060	4/15/2029	11,900,000	20,148	20,954
United States Treasury	3.375	2.040	4/15/2032	3,430,000	5,170	5,402
Total U.S. Treasury Issues - 90.3%					367,377	376,211
Investments in Other Funds						
Quadrant Fund I, LLC					15,000	8,858
Investment Objective - To provide an attractive total return by investing in a diversified portfolio of real estate assets.						
Redemption Provisions - Quarterly on the last business day						
A detail of the underlying investments is not available.						
RCG Longview Debt Fund IV, L. P.					9,801	7,513
Investment Objective - To provide above market, risk adjusted returns by investing in a variety of debt and debt-like instruments.						
Redemption Provisions - upon termination of partnership.						
Total Investments in Other Funds - 3.9%					24,801	16,371
Short-term Issues						
Dreyfus Cash Management Institutional Fund				21,834,628	21,835	21,835
Total Short-term Issues - 5.2%					21,835	21,835
Total Investment Securities - 99.4%					\$ 414,013	\$ 414,417

See accompanying notes to financial statements.

Private Real Estate Pool

Statement of Operations - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 595	\$ 595
Operating	156	369
Dividend	2	20
Net amortization	(58)	(58)
	<u>695</u>	<u>926</u>
Total investment income		
	<u>695</u>	<u>926</u>
Expenses		
Investment advisor fees	(6)	(6)
Custodian bank fees	(2)	(2)
Management fees	(14)	(20)
Professional service fees	(42)	(171)
Management fees - external	-	(150)
	<u>(64)</u>	<u>(349)</u>
Total expenses		
	<u>(64)</u>	<u>(349)</u>
Investment income, net	631	577
Net increase in the fair value of investments	<u>8,724</u>	<u>9,160</u>
Net increase in net assets from operations	<u>\$ 9,355</u>	<u>\$ 9,737</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.*

Private Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 631	\$ 577
Net increase in the fair value of investments	8,724	9,160
Net increase in net assets from operations	9,355	9,737
Unit transactions		
Proceeds from sale of units	369,508	369,639
Increase in net assets from unit transactions	369,508	369,639
Increase in net assets	378,863	379,376
Net assets, beginning of period	37,905	37,392
Net assets, end of period	\$ 416,768	\$ 416,768
Unit data		
Units sold	48,768,156	48,785,504
Increase in units	48,768,156	48,785,504

**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 Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended November 30, 2009*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 9,355	\$ 9,737
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(367,553)	(367,553)
Proceeds from disposition of investment securities	115	372
Purchases and sales of short-term investment securities, net	(345)	(689)
Decrease in dividends receivable	3	9
Increase in accrued income receivable	(2,446)	(2,446)
Increase in accrued expenses	29	33
Net amortization	58	58
Net increase in the fair value of investments	(8,724)	(9,160)
Net cash used in operating activities	(369,508)	(369,639)
Cash flows from financing activities		
Proceeds from units sold	369,508	369,639
Cash provided by financing activities	369,508	369,639
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

**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 Real Estate Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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 Private Real Estate 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool was established to hold the IMB's investments in private real estate funds. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for this asset class. United States Treasury Inflation-Protected Securities were added to the Pool in November 2009, and are managed by State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$16,371,020 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. 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 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

Private Real Estate Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of November 30, 2009.

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

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

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

Distributions to Participants - The Pool does not routinely distribute dividends or net capital 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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 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 FAS 157 fair value hierarchy levels as of November 30, 2009:

Private Real Estate Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 21,834,628	\$ -	\$ 21,834,628
U.S. Treasury Issues	-	376,211,957	-	376,211,957
Investments in Other Funds	-	-	16,371,020	16,371,020
Total	\$ -	\$ 398,046,585	\$ 16,371,020	\$ 414,417,605

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2009 was as follows:

	Investments in Other Funds
Balance at June 30, 2009	\$ 16,301,689
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	326,027
Net purchases/(sales)	(256,696)
Net transfers in/(out) of Level 3	-
Balance at November 30, 2009	\$ 16,371,020

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private real estate in February 2008. The IMB committed \$130,000,000 to four real estate investment funds/partnerships. The IMB had funded \$24,800,477 of these commitments at November 30, 2009, leaving unfunded commitments of \$105,199,523.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 7.50
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment transactions	0.24
Total from investment operations	0.25
Net asset value at November 30, 2009	\$ 7.75

Time-weighted Total Return * 3.4%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 416,768
Ratio to average net assets:	
Expenses **	0.83%
Net investment income **	1.37%
Portfolio turnover rate	0.47%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

Private Real Estate Pool

Notes to Financial Statements

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 197,749,867
Public Employees' Retirement System	183,944,371
State Police Death, Disability and Retirement Fund	20,296,972
Judges' Retirement System	5,064,927
Deputy Sheriff's Retirement System	4,447,074
State Police Retirement System	2,396,798
Wildlife Endowment Fund	1,779,917
Emergency Medical Services Retirement System	1,088,060
Total	<u>\$ 416,767,986</u>

Financial Statements - Unaudited

November 30, 2009

Hedge Fund Pool

Financial Statements - Unaudited November 30, 2009

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2009

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,172,055
Dividends receivable		<u>3</u>
Total assets		1,172,058

Liabilities

Accrued expenses		<u>167</u>
Net assets	\$	<u><u>1,171,891</u></u>

Analysis of net assets

Paid-in capital	\$	1,180,125
Accumulated undistributed net investment loss		(1,241)
Accumulated undistributed net realized gain from investments		5,846
Unrealized net depreciation of investments		<u>(12,839)</u>
Net assets	\$	<u><u>1,171,891</u></u>

Unit data

Units outstanding		118,114,477
Net asset value, unit price	\$	<u><u>9.92</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 65,520	\$ 82,742
Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.			
Redemption Provisions - Monthly on the first business day with 33 days' prior written notice.			
A detail of the underlying investments is not available.			
Anchorage Crossover Credit		48,000	43,598
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Bi-annually with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
Bennelong Asia Pacific		36,000	27,303
Investment Objective - To achieve long- and short-term capital appreciation primarily through equity investments in companies organized or operating in the Asia Pacific region.			
Redemption Provisions - Monthly with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
Brevan Howard Fund		39,386	47,918
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days' prior written notice.			
A detail of the underlying investments is not available.			
BW Pure Alpha		49,243	50,018
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes.			
Redemption Provisions - Monthly on the first business day with 5 days' prior written notice.			
A detail of the underlying investments is not available.			
CQS Convertible Strategies		60,000	52,073
Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term.			
Redemption Provisions - Annually with 365 days' prior notice.			
A detail of the underlying investments is not available.			
Davidson Kempner		74,645	80,731
Investment Objective - To achieve capital appreciation.			
Redemption Provisions - Quarterly with 65 days' prior notice.			
A detail of the underlying investments is not available.			
Golden Tree Offshore		60,000	64,166
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 notice.			
A detail of the underlying investments is not available.			
Highbridge Capital		90,000	86,418
Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets.			
Redemption Provisions - Quarterly with 45 days' prior notice.			
A detail of the underlying investments is not available.			
Ionic Capital		40,000	37,756
Investment Objective: To generate superior risk-adjusted returns in both rising and falling markets.			
Redemption Provisions: Quarterly with 60 days' prior notice.			
Ivory Offshore		48,000	50,821
Investment Objective - To take long and short positions primarily in equity securities of publicly traded companies.			
Redemption Provisions - Quarterly with 45 days' prior written notice.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (Continued)

November 30, 2009

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Level Global		50,217	51,197
Investment Objective - To achieve above average capital appreciation primarily through investments in equity securities and other equity-related instruments.			
Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.			
Magnetar Capital Fund		90,000	75,512
Investment Objective - To achieve superior risk-adjusted returns.			
Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.			
M&G Episode		42,814	41,388
Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.			
Redemption Provisions - Quarterly with 30 days' prior written notice. A detail of the underlying investments is not available.			
O'Connor Global		72,281	82,552
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.			
Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.			
Perry Partners		60,000	57,308
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Annually with 90 days' prior written notice. A detail of the underlying investments is not available.			
PMA Asian Opportunities		36,000	33,544
Investment Objective - To achieve an absolute target return with strict adherence to stop-loss limits on the portfolio.			
Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.			
Shepherd Investments		90,000	78,001
Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed.			
Redemption Provisions - Quarterly with 90 days' prior written notice. A detail of the underlying investments is not available.			
Taconic Opportunity		60,000	61,104
Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing.			
Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.			
VICIS Capital		37,785	32,902
Investment Objective - To achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets.			
Redemption Provisions - Quarterly with 30 days' prior notice. A detail of the underlying investments is not available.			
Total Investment in Other Funds - 97.0%		1,149,891	1,137,052
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 3.0%	35,002,894	35,003	35,003
Total Investment Securities - 100.0%		\$ 1,184,894	\$ 1,172,055

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended November 30, 2009
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 3	\$ 17
Expenses		
Trustee fees	-	(3)
Custodian fees	-	(1)
Management fees	(41)	(211)
Fiduciary bond fees	(1)	(3)
Professional service fees	(42)	(210)
Total expenses	<u>(84)</u>	<u>(428)</u>
Investment loss, net	(81)	(411)
Realized and unrealized gain from investments		
Net realized gain from investments	-	5,846
Net increase in the fair value of investments	9,373	74,585
Net gain from investments	<u>9,373</u>	<u>80,431</u>
Net increase in net assets from operations	<u>\$ 9,292</u>	<u>\$ 80,020</u>

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2009
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (81)	\$ (411)
Net realized gain from investments	-	5,846
Net increase in the fair value of investments	9,373	74,585
Net increase in net assets from operations	9,292	80,020
Unit transactions		
Proceeds from sale of units	6,018	55,529
Amount paid for repurchase of units	(15,935)	(76,102)
Net decrease in net assets from unit transactions	(9,917)	(20,573)
Increase (decrease) in net assets	(625)	59,447
Net assets, beginning of period	1,172,516	1,112,444
Net assets, end of period	\$ 1,171,891	\$ 1,171,891
Unit data		
Units sold	611,396	5,934,689
Units repurchased	(1,618,936)	(7,898,311)
Net decrease in units	(1,007,540)	(1,963,622)

**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

Statement of Cash Flows - Unaudited
Period Ended November 30, 2009
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 9,292	\$ 80,020
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(40,000)
Proceeds from disposition of investment securities	-	95,955
Purchases and sales of short-term investment securities, net	9,999	(35,003)
Increase in dividends receivable	-	(3)
Increase (decrease) in accrued expenses	(1)	35
Net realized gain from investments	-	(5,846)
Net increase in the fair value of investments	(9,373)	(74,585)
Net cash provided by operating activities	9,917	20,573
Cash flows from financing activities		
Proceeds from units sold	6,018	55,529
Amount paid for repurchase of units	(15,935)	(76,102)
Net cash used in financing activities	(9,917)	(20,573)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

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 asset class.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,137,052,153 of investments in alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. 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 interests in the funds. Although a secondary market exists for these investments, it is

Hedge Fund Pool

Notes to Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 redemption rights in the funds were restricted or eliminated and 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 carrying amount of such investments is a reasonable estimate of fair value as of November 30, 2009.

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

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

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

Distributions to Participants - The Pool does not routinely distribute dividends or net capital 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 federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

NOTE 3. FAIR VALUE MEASUREMENTS

FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The IMB adopted FAS 157 for fiscal year 2009.

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).

FAS 157 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 FAS 157 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.

Hedge Fund Pool

Notes to Financial Statements

NOTE 3. FAIR VALUE MEASUREMENTS (Continued)

The table below summarizes the valuation of the investment securities in accordance with FAS 157 fair value hierarchy levels as of November 30, 2009:

	Level I	Level II	Level III	Total
Regulated Investment Companies	\$ -	\$ 35,002,894	\$ -	\$ 35,002,894
Investments in Other Funds	-	-	1,137,052,153	1,137,052,153
Total	<u>\$ -</u>	<u>\$ 35,002,894</u>	<u>\$ 1,137,052,153</u>	<u>\$ 1,172,055,047</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2009 was as follows:

	Investments in Other Funds
Balance at June 30, 2009	\$ 1,112,575,678
Net realized gain/(loss)	5,846,295
Net change in unrealized appreciation/(depreciation)	74,585,492
Net purchases/(sales)	(55,955,312)
Net transfers in/(out) of Level 3	-
Balance at November 30, 2009	<u>\$ 1,137,052,153</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2009	\$ 9.26
Net realized and unrealized loss on investment transactions	0.66
Net asset value at November 30, 2009	<u>\$ 9.92</u>

Time-weighted Total Return * 7.1%

Supplemental Data:

Net assets, end of period (\$000's)	\$ 1,171,891
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.08%
Portfolio turnover rate	3.50%

* - Return data is net of fees and is for the fiscal year-to-date and is not annualized

** - All ratios are for the fiscal year-to-date annualized

Hedge Fund Pool

Notes to Financial Statements

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2009.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 409,243,580
Public Employees' Retirement System	383,461,336
Workers' Compensation Old Fund	132,338,233
Coal Workers' Pneumoconiosis Fund	48,854,742
Revenue Shortfall Reserve Fund B	46,891,635
State Police Death, Disability and Retirement Fund	40,479,235
Revenue Shortfall Reserve Fund	32,431,858
Public Employees' Insurance Agency	25,376,150
Board of Risk and Insurance Management	23,352,427
Judges' Retirement System	10,097,870
Deputy Sheriff's Retirement System	8,866,293
State Police Retirement System	4,779,423
Wildlife Endowment Fund	3,550,313
Emergency Medical Services Retirement System	2,167,876
Total	<u>\$ 1,171,890,971</u>