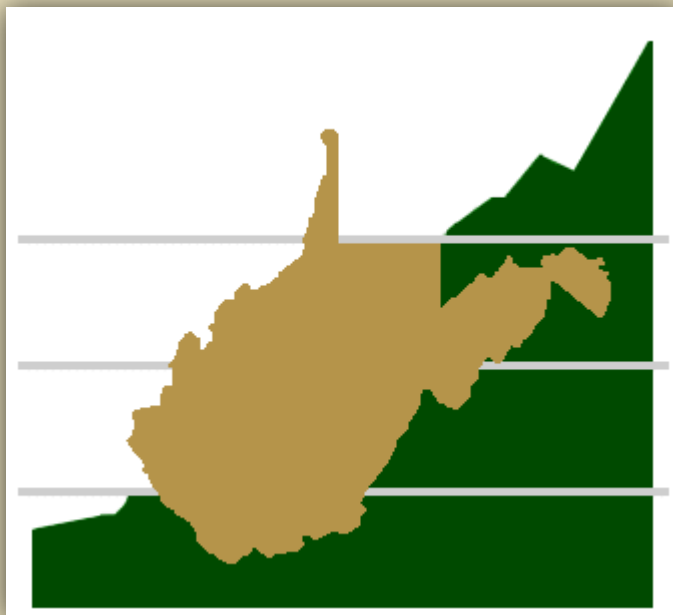


West Virginia

Investment Management Board



Financial Statements

November 30, 2010

West Virginia Investment Management Board

Financial Statements – Unaudited

November 30, 2010

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

TIPS

TRS Annuity

Private Equity

Private Real Estate

Hedge Fund

Financial Statements - Unaudited

November 30, 2010

Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2010

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,116,033
Cash		4,291
Collateral for securities loaned at fair value (Note 4)		74,890
Receivables:		
Dividends		5,509
Securities lending income		14
Unrealized gain on futures contracts (Note 6)		18
		<u>18</u>
Total assets		2,200,755

Liabilities

Accrued expenses		462
Payable for investments purchased		4
Payable upon return of securities loaned (Note 4)		78,029
		<u>78,029</u>
Total liabilities		78,495

Net assets \$ 2,122,260

Analysis of net assets

Paid-in capital	\$	1,680,024
Accumulated undistributed net investment income		280,171
Accumulated undistributed net realized loss from investments		(8,812)
Unrealized net appreciation of investments		170,877
		<u>170,877</u>
Net assets	\$	<u><u>2,122,260</u></u>

Unit data

Units outstanding		183,631,104
Net asset value, unit price	\$	<u><u>11.56</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	20,000	\$ 1,484	\$ 1,724
Airgas Inc	21,600	1,344	1,320
Alcoa Inc	95,700	1,235	1,256
Allegheny Technologies Inc	58,000	2,526	2,999
Ball Corporation	21,600	1,216	1,423
Bemis Company Inc	11,700	296	368
CF Industries Holdings Inc	6,300	508	761
Cliffs Natural Resources Inc	82,700	4,140	5,652
CONSOL Energy Inc	20,000	871	839
Dow Chemical Company	104,700	2,738	3,265
DuPont EI de Nemours Co	157,800	4,760	7,415
Eastman Chemical Company	6,600	261	514
Ecolab Inc	25,900	1,214	1,238
FMC Corporation	27,500	1,890	2,140
Freeport-McMoRan Copper & Gold	42,500	2,867	4,306
International Paper Company	38,900	756	971
Intl Flavors & Fragrances Inc	46,900	2,041	2,463
Massey Energy Company	8,900	247	437
MeadWestvaco Corp	15,500	281	385
Monsanto Company	48,700	3,642	2,918
Newmont Mining Corp	82,800	4,500	4,871
Nucor Corporation	66,000	2,750	2,491
Owens-Illinois Inc	15,300	381	411
Peabody Energy Corp	24,100	906	1,417
PPG Industries Inc	37,500	2,207	2,924
Praxair Inc	39,300	3,332	3,618
Sealed Air Corporation	13,700	268	319
Sigma-Aldrich Corporation	18,300	1,061	1,157
Titanium Metals Corp	83,400	1,454	1,440
United States Steel Corp	14,700	656	715
Vulcan Materials	12,000	645	481
Weyerhaeuser Company	60,906	1,430	1,017
<i>Total Basic Materials - 3.0%</i>		53,907	63,255
<i>Capital Goods</i>			
3M Co	118,400	8,832	9,943
AK Steel Holding Corporation	11,600	233	154
Apollo Group	11,500	765	391
Avery Dennison Corp	10,200	275	383
Block H&R Inc	31,600	592	398
Boeing Company	189,800	11,824	12,104
C H Robinson Worldwide Inc	22,600	1,404	1,666
Caterpillar Inc	79,600	4,571	6,734
Cintas Corp	11,300	341	302
CSX Corp	36,200	1,516	2,201
Cummins Engine Company Inc	48,600	3,265	4,720
Danaher Corp	62,900	2,315	2,720
Deere & Company	101,400	6,059	7,575
Donnelley & Sons	18,500	311	292
Dover Corp	38,200	1,468	2,094
Dun & Bradstreet Corp	4,700	352	354
Eaton Corporation	47,900	3,130	4,618
Emerson Electric Co	153,200	7,216	8,437
Equifax Inc	68,600	2,033	2,374
Expeditors Intl of Washington	68,200	2,993	3,608
Fastenal Company	88,100	4,374	4,715
FedEx Corp	38,100	2,910	3,472
Flowserve Corp	5,200	476	548
Fluor Corporation	25,700	1,277	1,486
General Dynamics Corp	40,500	2,423	2,677
General Electric Company	2,133,075	46,584	33,767

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Goodrich BF Company	84,500	5,078	7,248
Grainger WW Inc	24,400	2,059	3,048
Honeywell International Inc	189,300	8,036	9,410
Illinois Tool Works Inc	45,300	1,995	2,158
Iron Mountain Inc	26,000	632	577
ITT Industries Inc	16,200	806	745
Jacobs Engineering Group Inc	17,100	747	658
L-3 Communications Hldgs Inc	79,000	5,751	5,556
Lockheed Martin Corp	62,600	4,523	4,259
Masco Corporation	32,600	423	356
Monster Worldwide Inc	13,300	237	300
Norfolk Southern Corp	61,000	3,070	3,670
Northrop Grumman Corp	135,100	7,841	8,333
PACCAR Inc	65,900	2,808	3,549
Pall Corporation	10,300	346	466
Parker-Hannifin Corporation	31,400	1,877	2,519
Pitney Bowes Inc	17,900	402	393
Precision Castparts Corp	39,100	4,177	5,399
Priceline.com Inc	13,610	2,783	5,363
Raytheon Company	131,100	6,133	6,063
Republic Services Inc	47,600	1,325	1,339
Robert Half International Inc	13,600	340	377
Rockwell Automation Inc	92,100	3,997	6,090
Rockwell Collins	76,200	3,754	4,272
Roper Industries Inc	21,900	1,396	1,586
Ryder System Inc	4,500	153	194
Southwest Airlines Co	437,400	5,238	5,826
Stanley Black & Decker Inc	44,184	2,174	2,630
Textron Inc	24,000	470	537
Tyco International Ltd	76,200	2,915	2,887
Union Pacific Corp	58,700	3,551	5,289
United Parcel Service Inc	140,300	8,531	9,839
United Technologies Corp	140,200	8,974	10,553
Waste Management Inc	83,800	2,671	2,870
<i>Total Capital Goods - 11.4%</i>		222,752	242,092
<i>Communication Services</i>			
American Tower Corporation	39,100	1,533	1,977
AT&T Inc	1,327,229	39,083	36,884
CenturyTel Inc	76,405	2,426	3,285
Frontier Communications Corp	103,959	859	946
Metropcs Communications Inc	171,900	1,723	2,089
Qwest Communications Intl Inc	1,295,400	7,448	9,068
Sprint Nextel Corporation	520,700	2,419	1,968
Verizon Communications	358,749	11,469	11,484
Windstream Corp	133,200	1,404	1,737
<i>Total Communication Services - 3.3%</i>		68,364	69,438
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	10,300	336	518
Amazon.com Inc	49,700	5,043	8,717
AutoNation Inc	21,300	476	557
AutoZone Inc	23,200	4,955	6,018
Bed Bath & Beyond Inc	23,500	878	1,028
Best Buy Co Inc	36,200	1,419	1,546
Big Lots Inc	6,800	168	208
CarMax Inc	19,700	439	648
Carnival Corp	40,900	1,369	1,690
CBS Corp	73,800	945	1,243
Coach Inc	33,500	1,134	1,894
Comcast Corp	385,650	6,897	7,726
CVS Caremark Corp	177,476	5,379	5,502
Darden Restaurants Inc	94,300	3,881	4,616

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DeVry Inc	10,900	649	468
DIRECTV Group Inc	263,900	9,040	10,960
Discovery Communications Inc	44,300	1,470	1,807
Disney Walt Company	303,200	8,159	11,070
DR Horton Inc	23,900	277	240
Eastman Kodak Co	28,400	142	134
Expedia Inc	20,100	410	529
Family Dollar Stores	104,100	4,211	5,226
Ford Motor Company	698,900	6,232	11,140
Fortune Brands Inc	24,900	1,062	1,471
GameStop Corp	24,800	580	494
Gannett Co Inc	26,500	343	347
Gap Inc	42,800	704	914
Genuine Parts Company	33,300	1,362	1,603
Goodyear Tire & Rubber Co	20,800	355	199
Harley-Davidson Inc	22,100	498	691
Harman Intl Industries Inc	6,000	204	262
Hasbro Inc	108,000	4,569	5,147
Home Depot Inc	344,800	9,694	10,416
International Game Technology	28,400	609	440
Interpublic Group of Co Inc	72,700	676	774
Johnson Controls Inc	65,100	1,736	2,372
Kohl's Corporation	28,900	1,594	1,631
Leggett & Platt Inc	13,500	186	279
Lennar Corporation	16,300	234	248
Limited Inc	171,200	3,495	5,764
Lowe's Corp Inc	154,500	3,263	3,507
Macy's Inc	51,900	817	1,333
Marriott International Inc	86,280	2,972	3,383
Mattel Inc	87,400	1,740	2,258
McDonald's Corporation	234,700	14,976	18,377
McGraw-Hill Companies Inc	33,700	902	1,162
Meredith Corp	17,900	563	602
New York Times Company	12,200	99	110
Newell Rubbermaid Inc	25,000	250	419
News Corp	368,300	4,400	5,024
Nike Inc	87,000	5,715	7,493
Office Depot Inc	29,100	188	127
Omnicom Group Inc	32,500	1,250	1,477
O'Reilly Automotive Inc	94,700	4,842	5,699
Penney JC & Company	22,400	698	745
Polo Ralph Lauren Corporation	7,700	591	841
Pulte Corporation	28,100	309	176
RadioShack Corp	10,100	147	186
Ross Stores Inc	24,400	1,270	1,583
Sears Holding Corp	11,200	783	734
Sherwin-Williams Co	31,400	2,184	2,329
Snap-On Inc	4,600	160	243
Staples Inc	65,400	1,507	1,439
Starbucks Corp	135,900	2,651	4,159
Starwood Hotels & Resorts Inc	86,200	3,742	4,900
Target Corp	97,200	4,713	5,535
Tiffany & Co	14,800	607	919
Time Warner Cable Inc	81,812	3,737	5,035
Time Warner Inc	106,666	2,797	3,146
TJX Companies Inc	69,100	2,261	3,152
Urban Outfitters Inc	23,100	762	873
VF Corp	12,300	895	1,019
Viacom Inc	203,300	5,906	7,691
Washington Post Company	1,100	496	415
Whirlpool Corporation	12,300	943	898
Wyndham Worldwide Corporation	23,400	403	673
Wynn Resorts Limited	30,200	2,546	3,053

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yum Brands Inc	168,100	7,509	8,418
<i>Total Consumer Discretionary - 10.6%</i>		181,404	225,670
<i>Consumer Staples</i>			
Altria Group Inc	444,520	9,169	10,668
Archer-Daniels-Midland Co	94,400	2,714	2,737
Avon Products Inc	40,200	1,319	1,148
Brown Forman Corp	73,800	4,386	4,828
Campbell Soup Co	66,400	2,296	2,251
Clorox Company	23,200	1,439	1,434
Coca-Cola Company	399,700	21,140	25,249
Coca-Cola Enterprises Inc	107,000	2,480	2,584
Colgate-Palmolive Co	68,200	5,113	5,221
ConAgra Foods Inc	89,100	1,988	1,914
Constellation Brands Inc	40,500	649	835
Costco Wholesale Corp	39,600	2,276	2,677
Dean Foods Company	19,100	367	139
Dr Pepper Snapple Group	101,700	2,868	3,725
Estee Lauder Companies Inc	70,000	3,914	5,244
General Mills Inc	146,800	4,980	5,186
Heinz HJ Company	61,800	2,623	2,983
Hershey Foods Corp	91,600	4,261	4,287
Hormel Foods Corp	54,300	2,350	2,665
Kellogg Company	44,900	2,216	2,210
Kimberly Clark Corporation	36,800	2,068	2,278
Kraft Foods Inc	211,900	5,884	6,410
Kroger Co	60,200	1,520	1,418
Lorillard, Inc	13,500	940	1,074
McCormick & Company Inc	55,300	2,128	2,434
Mead Johnson Nutrition Co-A	109,209	4,872	6,506
Molson Coors Brewing Co	14,900	721	710
Pepsico Inc	307,364	18,544	19,865
Philip Morris International	266,420	12,431	15,157
Procter & Gamble Company	515,332	30,598	31,471
Reynolds American Inc	196,400	5,154	6,077
Safeway Inc	104,000	2,093	2,391
Sara Lee Corp	494,600	6,717	7,419
Smucker JM Company	28,800	1,569	1,822
Supervalu Inc	17,300	258	156
Sysco Corp	114,900	3,077	3,334
Tyson Foods, Inc	218,800	3,355	3,464
Walgreen Co	87,800	3,158	3,060
Wal-Mart Stores	333,300	17,472	18,028
Whole Foods Market Inc	57,900	1,786	2,734
<i>Total Consumer Staples - 10.5%</i>		202,893	223,793
<i>Energy</i>			
Anadarko Petroleum Corp	55,700	2,751	3,574
Apache Corporation	34,500	3,305	3,714
Baker Hughes Inc	45,542	2,037	2,375
Cabot Oil & Gas Corporation	9,300	301	325
Cameron International Corp	22,600	787	1,087
Chesapeake Energy Corp	58,500	1,603	1,236
ChevronTexaco Corp	381,955	29,069	30,927
ConocoPhillips	239,480	13,622	14,410
Denbury Resources Inc	173,100	2,690	3,147
Devon Energy Corporation	39,200	2,609	2,766
Diamond Offshore Drilling Inc	6,600	636	427
El Paso Corporation	122,300	1,306	1,650
EOG Resources Inc	41,100	3,661	3,656
Exxon Mobil Corporation	937,194	64,958	65,191
First Solar Inc	11,900	1,686	1,462
FMC Technologies Inc	15,100	793	1,272

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Halliburton Company	91,100	2,189	3,447
Helmerich & Payne Inc	9,900	401	449
Hess Corp	38,100	2,063	2,669
Marathon Oil Corp	90,000	2,842	3,012
Murphy Oil Corporation	21,800	1,285	1,472
Nabors Industries Ltd	26,800	562	592
National-Oilwell Varco Inc	37,700	1,458	2,311
Noble Energy Inc	18,100	1,224	1,471
Occidental Petroleum Corp	91,500	6,810	8,068
Pioneer Natural Resources Co	73,900	4,034	5,920
QEP Resources Inc	66,900	1,984	2,350
Range Resources Corporation	15,000	743	630
Rowan Companies Inc	18,100	472	546
Schlumberger Ltd	196,311	11,956	15,183
Spectra Energy Corp	87,100	1,543	2,070
Sunoco Inc	97,500	3,400	3,914
Tesoro Petroleum Corporation	14,800	212	242
Valero Energy Corporation	125,300	2,263	2,441
Williams Companies Inc	59,400	1,063	1,355
<i>Total Energy - 9.2%</i>		178,318	195,361
<i>Financial Services</i>			
Ace Ltd	44,800	2,451	2,622
AFLAC Inc	63,400	2,854	3,265
Allstate Corp	50,600	1,548	1,473
American Express	194,000	6,356	8,385
American International Group	11,800	500	487
Ameriprise Financial Inc	58,400	1,701	3,027
Aon Corporation	34,600	1,373	1,388
Apartment Investment & Mgmt Co	86,700	1,683	2,091
Assurant Inc	50,000	1,795	1,764
Avalonbay Communities Inc	31,000	2,851	3,420
Bank of America Corporation	1,255,977	24,785	13,753
Bank of New York Mellon Corp	121,500	4,211	3,279
BB&T Corporation	171,200	4,352	3,972
Berkshire Hathaway Inc	217,096	16,414	17,298
Boston Properties Inc	16,700	1,124	1,399
Capital One Financial Corp	53,000	1,864	1,973
CB Richard Ellis Grp Inc	93,700	1,217	1,798
Chubb Corp	38,900	1,992	2,218
Cincinnati Financial Corp	121,900	3,376	3,675
Citigroup Inc	2,383,907	13,868	10,012
CME Group Inc	7,000	2,122	2,016
Comerica Inc	142,500	4,773	5,200
Discover Financial Services	50,900	826	930
E*Trade Group Inc	16,820	291	248
Equity Residential Prop Trust	120,100	5,039	6,003
Federated Investors Inc	9,400	248	223
Fifth Third Bancorp	461,600	4,885	5,516
First Horizon National Corp	21,774	245	208
Franklin Resources Inc	13,800	1,093	1,574
Genworth Financial Inc	392,300	4,764	4,574
Goldman Sachs Group Inc	50,500	6,933	7,885
Hartford Financial Services Gp	39,500	1,072	879
HCP Inc	29,000	875	955
Health Care Inc	11,600	499	537
Host Hotels & Resorts Inc	221,989	2,939	3,658
Hudson City Bancorp Inc	46,100	731	523
Huntington Bancshares Inc	463,100	2,243	2,702
Intercontinental Exchange Inc	10,300	1,016	1,161
Invesco Limited	41,600	702	904
Janus Capital Group Inc	19,300	270	201
JPMorgan Chase & Co	525,053	19,835	19,637

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
KeyCorp	495,000	3,825	3,727
Kimco Realty Corporation	76,200	978	1,269
Legg Mason Inc	14,700	457	480
Leucadia National Corporation	17,200	423	447
Lincoln National Corp	39,400	961	941
Loews Corp	64,500	2,247	2,413
M & T Bank Corporation	69,900	5,520	5,380
Marsh & McLennan Co Inc	48,500	1,186	1,216
Marshall & Ilsley Corporation	335,200	2,227	1,606
MasterCard Inc	10,200	2,154	2,418
MetLife Inc	112,400	4,201	4,288
Moody's Corp	17,800	432	478
Morgan Stanley Dean Witter Co	136,600	4,378	3,341
Nasdaq Stock Market Inc	38,000	767	816
Nordstrom Inc	14,900	485	638
Northern Trust Corp	28,000	1,546	1,408
NYSE Euronext	101,400	2,949	2,770
People's United Financial Inc	33,300	507	413
Plum Creek Timber Co Inc	51,100	1,745	1,842
PNC Financial Services Group	117,100	5,995	6,306
Principal Financial Group Inc	28,400	695	774
Progressive Corp	160,600	3,034	3,267
ProLogis Trust	49,800	588	648
Prudential Financial Inc	69,500	3,321	3,522
Public Storage Inc	46,800	4,278	4,521
Regions Financial Corp	1,174,500	7,518	6,319
Schwab Charles Corp	93,000	1,620	1,398
Simon Property Group	34,202	2,464	3,369
SLM Corp	105,500	993	1,219
State Street Corp	45,100	2,179	1,948
SunTrust Banks Inc	113,600	2,671	2,654
T Rowe Price Associates Inc	22,900	1,048	1,336
Torchmark Corporation	36,700	1,830	2,109
Travelers Cos Inc	70,500	3,179	3,806
UnumProvident Corp	50,400	976	1,083
US Bancorp	258,800	5,997	6,154
Ventas Inc	37,100	1,458	1,902
Visa Inc-Class A Shares	66,400	5,619	4,904
Vornado Realty Trust	18,640	1,302	1,521
Wells Fargo & Company	668,400	17,555	18,187
XL Group PLC	28,400	488	558
Zions Bancorporation	154,200	2,982	2,999
<i>Total Financial Services - 12.7%</i>		272,494	269,228
<i>Health Care</i>			
Abbott Laboratories	245,200	12,450	11,404
Aetna Inc	49,200	1,415	1,457
Allergan Inc	30,700	1,767	2,034
AmerisourceBergen Corp	236,900	6,507	7,308
Amgen Inc	90,500	4,876	4,768
Bard CR Inc	31,500	2,508	2,673
Baxter International Inc	52,700	2,906	2,559
Becton Dickinson & Company	35,300	2,440	2,751
Biogen Idec Inc	54,200	2,838	3,467
Boston Scientific Corp	134,800	1,245	865
Bristol-Myers Squibb Company	352,542	8,041	8,898
Cardinal Health Inc	187,300	6,104	6,664
CareFusion Corporation	55,600	1,319	1,272
Celgene Corporation	46,500	2,570	2,761
Cephalon Inc	57,700	3,357	3,663
Cerner Corporation	6,200	540	545
CIGNA Corporation	51,800	1,557	1,907
Coventry Health Care Inc	13,200	263	334

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DaVita Inc	24,500	1,497	1,781
DENTSPLY International Inc	13,800	459	427
Express Scripts Inc	136,000	5,677	7,084
Forest Laboratories Inc	26,600	781	848
Genzyme Corporation	28,700	1,710	2,044
Gilead Sciences Inc	75,600	3,360	2,759
Hospira Inc	88,500	4,269	4,979
Humana Inc	69,700	2,992	3,906
Intuitive Surgical Inc	17,300	5,368	4,503
Johnson & Johnson	489,000	29,713	30,098
King Pharmaceuticals Inc	26,300	234	372
Laboratory Corp of Amer Hldgs	20,100	1,461	1,649
Life Technologies Corp	17,000	776	847
Lilly Eli and Company	143,100	5,184	4,817
McKesson HBOC Inc	57,200	3,489	3,655
Medco Health Solutions Inc	58,100	2,950	3,563
Medtronic Inc	124,800	4,887	4,185
Merck & Co Inc	578,180	19,651	19,930
Mylan Laboratories Inc	177,500	2,915	3,474
Patterson Companies Inc	31,100	880	925
PerkinElmer Inc	43,400	902	1,011
Pfizer Inc	1,372,283	28,917	22,368
Quest Diagnostics Inc	13,800	710	681
St Jude Medical Inc	39,100	1,512	1,513
Stericycle Inc	28,900	1,869	2,136
Stryker Corporation	105,400	5,259	5,279
Tenet Healthcare Corporation	53,900	292	220
Thermo Electron Corporation	58,100	2,648	2,955
UnitedHealth Group Inc	186,600	5,341	6,815
Varian Medical Systems Inc	68,600	3,483	4,516
Waters Corporation	33,700	2,078	2,591
Watson Pharmaceuticals Inc	29,200	1,104	1,423
WellPoint Inc	81,900	4,145	4,565
Zimmer Holdings Inc	32,000	1,779	1,576
<i>Total Health Care - 10.6%</i>		220,995	224,825
<i>Technology</i>			
Adobe Systems Inc	49,300	1,578	1,371
Advanced Micro Devices Inc	147,500	877	1,075
Agilent Technologies Inc	131,700	4,093	4,612
Akamai Technologies Inc	110,200	4,645	5,751
Altera Corporation	63,700	1,284	2,235
Amphenol Corp	16,200	608	810
Analog Devices Inc	27,700	785	985
Apple Computer Inc	152,500	24,935	47,450
Applied Materials Inc	125,500	1,635	1,559
Autodesk Inc	36,100	986	1,274
Automatic Data Processing Inc	50,700	2,033	2,260
BMC Software Inc	21,800	783	968
Broadcom Corp	67,800	2,236	3,016
CA Inc	34,300	598	785
Cisco Systems Inc	1,161,790	24,832	22,260
Citrix Systems Inc	58,200	2,452	3,866
Cognizant Tech Solutions Corp	123,500	4,821	8,025
Computer Sciences Corp	14,400	725	643
Compuware Corporation	52,000	463	536
Corning Inc	223,600	3,977	3,949
Dell Inc	152,200	2,225	2,012
eBay Inc	104,200	2,430	3,036
Electronic Arts Inc	30,500	584	455
EMC Corporation	321,700	4,762	6,913
Fidelity Ntl Information Svcs	44,200	1,140	1,189
Fiserv Inc	20,800	1,057	1,150

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
FLIR Systems Inc	16,700	468	448
Google Inc	36,400	17,784	20,228
Harris Corporation	65,000	2,871	2,876
Hewlett-Packard Company	419,500	17,756	17,590
Ingersoll-Rand PLC	61,500	2,527	2,522
Intel Corporation	859,200	17,226	18,179
International Business Machs	218,300	23,168	30,881
Intuit Inc	74,100	2,883	3,326
Jabil Circuit Inc	19,500	248	295
JDS Uniphase Corporation	166,700	1,593	1,979
Juniper Networks Inc	51,500	1,367	1,752
KLA-Tencor Corporation	16,100	569	590
Lexmark International Inc	58,600	2,001	2,124
Linear Technology Corp	37,900	1,112	1,236
LSI Logic Corporation	58,500	301	336
McAfee, Inc	14,900	608	698
MEMC Electronic Materials Inc	23,700	391	274
Microchip Technology Inc	26,400	780	887
Micron Technology Inc	109,800	841	798
Microsoft Corporation	1,510,702	38,698	38,157
Molex Inc	11,000	215	229
Motorola Inc	219,600	1,815	1,682
National Semiconductor Corp	19,600	279	262
NetApp Inc.	130,300	3,868	6,636
Novell Inc	181,000	988	1,077
Novellus Systems Inc	30,500	789	920
NVIDIA Corporation	50,700	499	690
Oracle Corporation	603,444	12,258	16,320
Paychex Inc	28,500	817	813
QLogic Corporation	8,900	153	159
Qualcomm Inc	145,300	6,109	6,803
Red Hat Inc	26,800	813	1,166
SAIC INC	29,400	554	450
Salesforce.com Inc	52,800	4,197	7,351
SanDisk Corporation	141,400	5,206	6,306
Scripps Networks Interactive	27,800	1,049	1,416
Symantec Corporation	73,900	1,089	1,241
Tellabs Inc	162,700	1,093	1,027
Teradata Corporation	14,700	441	604
Teradyne Inc	18,500	168	219
Texas Instruments Inc	156,400	3,930	4,974
Total System Services Inc	16,900	272	255
VeriSign Inc	88,300	2,543	3,030
Western Digital Corp	21,300	624	714
Western Union Company	61,700	919	1,088
Xerox Corporation	157,104	1,382	1,800
Xilinx Inc	47,500	1,205	1,289
Yahoo! Inc	136,200	2,431	2,154
<i>Total Technology - 16.2%</i>		285,442	344,036
<i>Utilities</i>			
AES Corporation	63,600	904	688
Allegheny Energy Inc	44,800	1,093	1,022
Ameren Corporation	59,400	1,517	1,706
American Electric Power Co Inc	86,500	2,652	3,079
CenterPoint Energy Inc	220,500	3,006	3,446
CMS Energy Corporation	169,400	2,871	3,044
Consolidated Edison Inc	114,100	5,163	5,519
Constellation Energy Group	74,200	2,398	2,104
Dominion Resources Inc	198,300	8,090	8,235
DTE Energy Company	161,100	7,250	7,177
Duke Energy Corp	139,500	2,414	2,448
Edison International	30,500	1,019	1,127

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Entergy Corporation	16,700	1,322	1,190
EQT Corp	22,800	899	923
Exelon Corp	65,000	3,075	2,559
FirstEnergy Corp	27,100	1,206	951
Integrus Energy Group Inc	64,100	2,980	3,122
NextEra Energy Inc	97,600	5,284	4,941
NICOR Inc	14,500	582	627
NiSource Inc	119,800	1,815	2,004
Northeast Utilities	155,300	4,356	4,830
NRG Energy Inc	24,200	598	469
ONEOK Inc	90,800	4,184	4,641
PEPCO Holdings	134,200	2,152	2,463
PG&E Corp	38,900	1,618	1,826
Pinnacle West Capital Corp	94,400	3,511	3,816
PPL Corporation	45,200	1,290	1,149
Progress Energy Inc	27,400	1,099	1,197
Public Service Enterprise Grp	121,300	4,012	3,740
Quanta Services Inc	31,000	627	546
SCANA Corporation	46,200	1,776	1,877
Sempra Energy	22,100	1,102	1,107
Southern Company	142,900	4,901	5,390
Southwestern Energy Company	30,900	1,318	1,119
TECO Energy Inc	69,500	1,064	1,164
Wisconsin Energy Corporation	93,200	5,015	5,608
Xcel Energy Inc	148,100	3,302	3,480
<i>Total Utilities - 4.7%</i>		97,465	100,334
Total Equity Securities - 92.2%		1,784,034	1,958,032
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	158,000,824	158,001	158,001
Total Short-term Issues - 7.4%		158,001	158,001
Total Investment Securities - 99.6%		\$ 1,942,035	\$ 2,116,033

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividend	\$ 5,463	\$ 18,571
Securities lending	18	91
Securities lending borrower premiums	-	20
Shareholder litigation proceeds	31	35
Commission recapture	2	8
Total investment income	5,514	18,725
Expenses		
Investment advisor fees	(110)	(892)
Trustee fees	(1)	(5)
Custodian bank fees	(9)	(40)
Management fees	(68)	(336)
Fiduciary bond fees	(1)	(4)
Professional service fees	(11)	(56)
Securities lending agent fees	(4)	(22)
Futures commission expense	(2)	(2)
Total expenses	(206)	(1,357)
Investment income, net	5,308	17,368
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	21,855	37,695
Net increase (decrease) in the fair value of investments	(22,583)	230,052
Net gain (loss) from investments	(728)	267,747
Net increase in net assets from operations	\$ 4,580	\$ 285,115

**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, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,308	\$ 17,368
Net realized gain from investments	21,855	37,695
Net increase (decrease) in the fair value of investments	(22,583)	230,052
Net increase in net assets from operations	4,580	285,115
Unit transactions		
Proceeds from sale of units	34,156	288,432
Amount paid for repurchase of units	(83,644)	(165,465)
Net increase (decrease) in net assets from unit transactions	(49,488)	122,967
Increase (decrease) in net assets	(44,908)	408,082
Net assets, beginning of period	2,167,168	1,714,178
Net assets, end of period	\$ 2,122,260	\$ 2,122,260
Unit data		
Units sold	2,961,825	27,013,043
Units repurchased	(7,253,091)	(15,266,372)
Net increase (decrease) in units	(4,291,265)	11,746,672

**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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The accompanying financial statements reflect only the investments and investment related operations of the IMB's 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 in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. 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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

of the securities loaned. Cash collateral received is invested in the Mellon GSL Reinvestment Trust and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 as net increase or decrease in the fair value of investments.

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

Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

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

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

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

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

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.

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 - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from 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. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts are the only derivative financial instruments held in the Pool. These derivative financial instruments are not designated as hedging instruments under ASC 815; they are used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows. The primary risk managed by using these derivative financial instruments is market risk. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of November 30, 2010:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized gain on futures contracts	\$ 18		\$ -

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended November 30, 2010:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ 2,411

NOTE 4. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. 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 ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,958,032	\$ -	\$ -	\$ 1,958,032
Regulated Investment Companies	-	158,001	-	158,001
Securities Lending Collateral Funds	-	74,890	-	74,890
Futures	18	-	-	18
Total	\$ 1,958,050	\$ 232,891	\$ -	\$ 2,190,941

NOTE 5. SECURITIES LENDING

At November 30, 2010, the fair value of securities on loan was \$77,012, the initial collateral received was \$78,914, and the fair value of collateral held was \$75,758. Of the collateral held, \$78,029 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) with a fair value of \$74,890.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the 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 \$10,974 as calculated by the IMB's proportionate interest in the 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 2008, 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. On October 1, 2008, the reserve recorded for the Pool was \$3,248. At November 30, 2010, the balance in the reserve account is \$3,079.

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, 2010 the accumulated undistributed securities lending income was \$1,863.

NOTE 6. FUTURES CONTRACTS

At November 30, 2010, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at November 30, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Dec 2010	1,037 S&P 500	Long	\$ 61,162	\$ 61,144	\$ 18

At November 30, 2010, the Pool had pledged cash of \$4,291 to cover margin requirements on open futures contracts.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	9.97
Income from investment operations:		
Net investment income		0.09
Net realized and unrealized gain on investment transactions		1.50
Total from investment operations		1.59
Net asset value at November 30, 2010	\$	11.56

Time-weighted Total Return * 15.9%

Supplemental Data:

Net assets, end of period	\$	2,122,260
Ratio to average net assets:		
Expenses **		0.16%
Net investment income **		2.12%
Portfolio turnover rate		32.66%

* 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 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 913,266
Public Employees' Retirement System	831,935
State Police Death, Disability and Retirement Fund	88,653
Workers' Compensation Old Fund	74,659
Retiree Health Benefit Trust	56,566
Revenue Shortfall Reserve Fund B	25,697
Judges' Retirement System	22,934
Prepaid Tuition Trust Fund	22,409
Coal Workers' Pneumoconiosis Fund	21,090
Deputy Sheriff's Retirement System	20,764
State Police Retirement System	12,329
Board of Risk and Insurance Management	10,490
Wildlife Endowment Fund	7,538
Public Employees' Insurance Agency	6,939
Emergency Medical Services Retirement System	5,575
Workers' Compensation Uninsured Employers Fund	734
Workers' Compensation Self-insured Employers Fund	681
AccessWV	1
Total	\$ 2,122,260

Financial Statements - Unaudited

November 30, 2010

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2010

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	483,940
Collateral for securities loaned at fair value (Note 4)		87,969
Receivables:		
Investments sold		118
Dividends		542
Securities lending income		11
		<u>11</u>
Total assets		572,580

Liabilities

Accrued expenses		258
Payable for investments purchased		626
Payable upon return of securities loaned (Note 4)		90,170
		<u>90,170</u>
Total liabilities		91,054
Net assets	\$	<u>481,526</u>

Analysis of net assets

Paid-in capital	\$	384,133
Accumulated undistributed net investment income		22,567
Accumulated undistributed net realized loss from investments		(2,894)
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		78,226
		<u>78,226</u>
Net assets	\$	<u>481,526</u>

Unit data

Units outstanding		31,566,386
Net asset value, unit price	\$	<u>15.25</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Ashland Inc New	13,700	\$ 812	\$ 697
Cabot Corporation	55,400	1,156	1,983
Celanese Corp	154,400	3,683	5,713
Clearwater Paper Corp	20,500	1,450	1,650
Compass Minerals International	61,380	4,750	5,070
CONSOL Energy Inc	143,510	4,655	6,022
Crown Holdings Inc	172,350	4,205	5,348
Domtar Corporation	12,600	744	957
Eastman Chemical Company	12,800	838	996
Ferro Corporation	109,900	793	1,568
Innophos Holdings Inc	31,900	773	1,087
Massey Energy Company	134,100	3,213	6,586
Minerals Technology Inc	30,600	1,562	1,862
OM Group Inc	30,200	553	1,136
Schnitzer Steel Industries Inc	25,800	1,333	1,473
Worthington Industries Inc	111,600	1,677	1,788
<i>Total Basic Materials - 9.1%</i>		32,197	43,936
<i>Capital Goods</i>			
Alaska Air Group Inc	17,800	518	979
Ametek Inc	91,200	2,843	5,396
Apollo Group	26,400	952	898
Applied Industrial Tech Inc	47,400	1,398	1,416
Atlas Air Worldwide Holdings	17,700	876	966
BE Aerospace Inc	145,275	3,021	5,157
Briggs & Stratton Corporation	54,200	997	944
Career Education Corp	63,500	1,440	1,130
Compass Diversified Holdings	82,100	1,172	1,363
Complete Production Services	70,200	1,091	1,997
Crane Company	103,100	3,170	3,864
Deluxe Corporation	37,900	851	803
DryShips Inc	163,000	786	843
Ennis Inc	47,800	868	816
Enpro Industries Inc	35,300	764	1,294
Federal Mogul Corp	41,000	704	767
Gardner Denver Inc	31,400	687	2,055
Genco Shipping & Trading Ltd	50,700	1,062	744
Great Lakes Dredge & Dock Co	178,700	1,304	1,371
Hubbell Inc	25,200	1,418	1,425
IDEX Corporation	123,150	3,290	4,614
ITT Educational Services Inc	26,000	2,165	1,521
KBR Inc	93,900	1,903	2,543
Knightsbridge Tankers Ltd	40,200	762	914
Landstar System Inc	105,450	3,990	3,791
Layne Christensen Company	29,900	800	986
NACCO Industries Inc	9,000	695	833
Navistar International Corp	15,200	739	778
Oshkosh Truck Corporation	62,600	2,055	1,797
Ryder System Inc	41,100	1,830	1,772
Toro Company	25,000	703	1,455
Tutor Perini Corporation	36,500	694	695
Waste Connections Inc	134,550	2,952	3,498
WESCO International Inc	102,900	3,382	4,910
<i>Total Capital Goods - 13.4%</i>		51,882	64,335
<i>Communication Services</i>			
MetroPCS Communications Inc	87,200	748	1,059
NII Holdings Inc	122,600	2,899	4,752
Telephone & Data Systems	54,800	1,488	1,955
<i>Total Communication Services - 1.6%</i>		5,135	7,766

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	15,300	840	1,010
Aeropostale Inc	38,100	1,157	1,030
American Eagle Outfitters Inc	73,000	1,213	1,205
AnnTaylor Stores Corporation	36,700	958	988
Asbury Automotive Group Inc	63,500	877	999
Boise Inc	221,300	1,491	1,627
Cash America International Inc	41,400	1,399	1,499
CEC Entertainment Inc	28,000	963	1,051
Citrip.com International Ltd	101,523	2,888	4,444
Darling International Inc	125,500	1,839	1,453
Deckers Outdoor Corporation	27,000	534	2,076
Domino's Pizza, Inc	59,200	760	874
DreamWorks Animation SKG	99,200	3,131	3,074
Fossil Inc	102,300	4,217	6,921
Gentex Corporation	216,100	4,215	4,536
Goodyear Tire & Rubber Co	360,900	4,136	3,450
Helen of Troy Ltd	31,700	654	749
Hertz Global Holdings Inc	306,900	3,462	3,763
Hibbett Sports Inc	133,500	2,579	4,572
IAC/InterActive Corporation	70,700	1,808	1,990
Lamar Advertising Company	107,150	3,634	3,938
Lithis Motors Inc	77,900	1,008	1,010
O'Reilly Automotive Inc	72,800	2,329	4,381
Pantry Inc	35,200	742	723
PetSmart Inc	34,900	1,039	1,321
Pre-Paid Legal Services Inc	15,900	956	1,028
Rent-A-Center Inc	33,700	608	938
Scientific Games Corporation	302,000	4,135	2,431
Snap-On Inc	72,150	3,108	3,819
Superior Industries Intl Inc	51,600	851	1,003
The Warnaco Group Inc	24,200	1,354	1,303
Timberland Company	72,100	1,519	1,787
<i>Total Consumer Discretionary - 14.7%</i>		60,404	70,993
<i>Consumer Staples</i>			
Cherokee Inc	23,200	410	457
Corn Products International	22,500	666	970
Elizabeth Arden Inc	50,200	1,060	1,070
Green Mountain Coffee Inc	118,900	3,534	4,409
M&F Worldwide Corp	26,900	793	633
Nash Fich Company	35,800	1,331	1,323
Ralcorp Holdings Inc	77,800	4,737	4,817
<i>Total Consumer Staples - 2.8%</i>		12,531	13,679
<i>Energy</i>			
Clayton Williams Energy Inc	25,700	1,254	1,932
Denbury Resources Inc	255,400	3,067	4,643
EnSCO International PLC	136,950	5,200	6,491
Exterran Holdings Inc	120,100	4,292	2,723
Frontier Oil Corp	71,900	936	1,117
Gulf Island Fabrication Inc	40,900	716	1,094
Hercules Offshore Inc	504,400	1,415	1,289
Holly Corporation	58,500	1,596	2,102
Oil States International Inc	23,100	555	1,371
Patterson-UTI Energy Inc	48,600	722	957
Pioneer Drilling Company	147,300	1,039	1,009
SEACOR SMIT Inc	15,300	1,511	1,668
Sunoco Inc	25,100	750	1,008
VAALCO Energy Inc	151,400	866	1,119
W&T Offshore Inc	129,200	1,250	2,164
Western Refining Inc	158,600	919	1,546
<i>Total Energy - 6.7%</i>		26,088	32,233

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Financial Services</i>			
Allied World Assurance	16,400	984	963
American Financial Group	70,000	1,741	2,154
AmTrust Financial Services Inc	51,500	744	825
Apartment Investment & Mgmt Co	85,700	1,492	2,067
Arch Capital Group Ltd	15,000	1,248	1,355
Ashford Hospitality Trust	145,800	961	1,371
Aspen Insurance Holdings Ltd	69,400	1,956	2,006
Assurant Inc	47,100	1,200	1,661
Axis Capital Hldgs Ltd	59,900	2,121	2,117
Bank of the Ozarks Inc	32,200	1,218	1,220
BOK Financial Corporation	42,400	1,910	1,980
CBL & Associates Properties	126,800	1,717	2,092
Community Bank System Inc	34,400	814	828
Dime Community Bancshares	113,000	1,458	1,542
Endurance Specialty Hldg Ltd	45,300	1,676	1,998
Everest Re Group Ltd	12,300	990	1,027
EZCORP Inc	73,400	1,322	1,847
Federal Realty Investment Trst	25,800	2,104	1,997
First Cash Financial Services	49,700	774	1,431
First Citizens BancShares Inc	9,900	1,724	1,722
FPIC Insurance Group Inc	24,900	603	921
Hospitality Properties Trust	296,300	6,832	6,554
Huntington Bancshares Inc	751,300	4,475	4,384
Infinity Property & Casualty	28,000	1,135	1,616
International Bancshares Corp	85,100	1,297	1,464
Jones Lang LaSalle Inc	20,700	1,158	1,652
Life Partners Holdings Inc	35,100	796	751
Lincoln Educational Services	72,000	1,072	1,056
Montpelier Re Hldgs Ltd	105,600	1,651	2,078
Nasdaq Stock Market Inc	91,300	1,762	1,960
National Health Investors Inc	35,300	1,112	1,553
Net 1 UEPS Technologies Inc	138,300	2,186	1,680
Platinum Underwriters Hldg Ltd	42,000	1,367	1,816
Protective Life Corporation	64,000	1,604	1,505
Provident Financial Services	119,100	1,608	1,641
PS Business Parks Inc	29,200	1,529	1,513
Raymond James Financial Inc	27,200	813	780
RenaissanceRe Holdings Ltd	37,800	2,093	2,279
Republic Bancorp Inc	38,600	712	792
Safety Insurance Group Inc	38,500	1,551	1,802
SEI Investments Company	39,300	768	887
StanCorp Financial Group Inc	49,800	2,301	2,072
Taubman Centers Inc	45,400	1,206	2,203
Transatlantic Holdings Inc	35,300	1,829	1,786
Unitrin Inc	44,400	741	1,051
Universal American Finl Corp	96,300	1,376	1,428
Waddell & Reed Financial Inc	150,800	3,429	4,645
Wesbanco Inc	45,300	755	790
World Acceptance Corporation	36,300	1,210	1,599
<i>Total Financial Services - 18.0%</i>		77,125	86,461
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	102,488	3,206	7,835
Amerigroup Corporation	38,800	1,066	1,670
Cephalon Inc	12,600	745	800
Community Health Systems Inc	141,250	5,084	4,500
Coventry Health Care Inc	231,500	4,806	5,862
Elan Corporation PLC	445,700	3,464	2,295
Health Net Inc	69,500	1,060	1,877
Healthspring Inc	40,000	538	1,073
Herbalife Ltd	26,700	1,059	1,832

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hill-Rom Holdings Inc	144,350	4,196	5,713
ICU Medical, Inc	44,700	1,697	1,638
IDEXX Laboratories Inc	53,250	1,960	3,419
Illumina Inc	53,750	1,943	3,231
Kindred Healthcare Inc	28,200	426	455
Life Technologies Corp	84,800	3,028	4,223
Magellan Health Services Inc	35,600	1,174	1,734
PDL BioPharma Inc	248,400	1,441	1,436
Santarus Inc	299,200	1,907	826
Skilled Healthcare Group Inc	248,800	1,467	1,582
ViroPharma Inc	152,100	2,357	2,350
Wellcare Health Plans Inc	40,200	1,140	1,132
<i>Total Health Care - 11.5%</i>		43,764	55,483
<i>Technology</i>			
Alliance Data Systems Corp	64,450	4,026	4,066
Amkor Technology Inc	156,800	635	1,091
Anixter International Inc	16,700	794	933
Arrow Electronics Inc	69,600	1,783	2,158
BMC Software Inc	79,750	2,793	3,541
Brightpoint Inc	143,000	1,326	1,173
Brocade Communications Systems	448,000	2,624	2,231
Calamos Asset Management	78,500	788	937
Check Point Software	128,200	3,220	5,496
Ingram Micro Inc	105,600	1,628	1,885
Insight Enterprises Inc	75,600	1,106	953
Lam Research Corporation	55,600	2,293	2,524
LSI Logic Corporation	716,600	3,836	4,113
Mettler-Toledo International	26,750	2,468	3,884
MSCI Inc	103,750	2,532	3,534
New Oriental Education & Tech	13,000	1,307	1,375
Nuance Communications Inc	329,300	4,955	5,820
NXP Semiconductor NV	182,800	2,439	2,300
ON Semiconductor Corp	604,900	4,463	4,933
Plantronics Inc	26,200	667	937
Skyworks Solutions Inc	87,500	1,593	2,227
SRA International Inc	67,000	1,303	1,315
Syntel Inc	50,650	2,405	2,418
Tech Data Corporation	38,800	1,478	1,710
United Online Inc	212,000	1,177	1,349
USA Mobility Inc	65,100	1,069	1,108
ValueClick Inc	85,400	724	1,327
VeriSign Inc	148,100	4,090	5,081
Vishay Intertechnology Inc	163,100	1,427	2,326
Zebra Technologies Corp	32,400	560	1,181
<i>Total Technology - 15.4%</i>		61,509	73,926
<i>Utilities</i>			
AGL Resources Inc	22,200	757	815
Alliant Energy Corp	66,200	1,915	2,404
American Water Works Co Inc	103,000	2,392	2,525
Atmos Energy Corp	72,700	2,097	2,186
El Paso Electric Company	59,300	1,172	1,562
Energen Corporation	46,500	1,338	2,026
Great Plains Energy Inc	114,800	2,059	2,141
GT Solar International Inc	133,000	759	890
IDACORP Inc	27,300	919	992
Mirant Corporation	59,700	946	592
NV Energy Inc	125,500	1,937	1,718
OGE Energy Corp	57,900	1,941	2,577
PNM Resources	150,300	1,937	1,797

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Portland General Electric Co	88,700	1,684	1,878
<i>Total Utilities - 5.0%</i>		21,853	24,103
Total Equity Securities - 98.2%		392,488	472,915
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.3%	11,024,944	11,025	11,025
Total Investment Securities - 100.5%		\$ 403,513	\$ 483,940

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 716	\$ 2,595
Securities lending	21	109
Shareholder litigation proceeds	-	19
Commission recapture	5	10
Other income	-	708
	742	3,441
Expenses		
Investment advisor fees	(83)	(747)
Trustee fees	-	(1)
Custodian bank fees	(2)	(9)
Management fees	(15)	(69)
Fiduciary bond fees	-	(1)
Professional service fees	(2)	(11)
Securities lending agent fees	(3)	(16)
Securities lending borrower rebates	(7)	(29)
	(112)	(883)
Investment income, net	630	2,558
Realized and unrealized gain from investments		
Net realized gain from investments	3,201	12,682
Net increase in the fair value of investments	11,606	72,001
	14,807	84,683
Net gain from investments	14,807	84,683
Net increase in net assets from operations	\$ 15,437	\$ 87,241

**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, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 630	\$ 2,558
Net realized gain from investments	3,201	12,682
Net increase in the fair value of investments	11,606	72,001
Net increase in net assets from operations	15,437	87,241
Unit transactions		
Proceeds from sale of units	7,445	82,008
Amount paid for repurchase of units	(7,324)	(45,269)
Net increase in net assets from unit transactions	121	36,739
Increase in net assets	15,558	123,980
Net assets, beginning of period	465,968	357,546
Net assets, end of period	\$ 481,526	\$ 481,526
Unit data		
Units sold	504,236	6,272,777
Units repurchased	(496,110)	(3,407,437)
Net increase in units	8,126	2,865,340

**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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The accompanying financial statements reflect only the investments and investment-related operations of the IMB's 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 in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. 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.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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 and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 as net increase or decrease in the fair value of investments.

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

Use of Estimates - The preparation of the financial statements in conformity with 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 are:

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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 ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 472,915	\$ -	\$ -	\$ 472,915
Regulated Investment Companies	-	11,025	-	11,025
Securities Lending Collateral Funds	-	87,969	-	87,969
Total	<u>\$ 472,915</u>	<u>\$ 98,994</u>	<u>\$ -</u>	<u>\$ 571,909</u>

NOTE 4. SECURITIES LENDING

At November 30, 2010, the fair value of securities on loan is \$90,919, initial collateral received is \$93,129, and the fair value of collateral held is \$90,869. Of the collateral held, \$90,170 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) with a fair value of \$87,969.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the 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 \$10,974 as calculated by the IMB's proportionate interest in the 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. On October 1, 2008, the reserve recorded for the Pool was \$2,247. At November 30, 2010, the balance in the reserve account is \$2,131.

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, 2010, the accumulated undistributed securities lending income is \$957.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	12.46
Income from investment operations:		
Net investment income		0.09
Net realized and unrealized gain on investment transactions		2.70
Total from investment operations		2.79
Net asset value at November 30, 2010	\$	15.25

Time-weighted Total Return * 22.5%

Supplemental Data:

Net assets, end of period	\$	481,526
Ratio to average net assets:		
Expenses **		0.49%
Net investment income **		1.50%
Portfolio turnover rate		32.14%

* 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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 205,279
Public Employees' Retirement System	186,326
State Police Death, Disability and Retirement Fund	21,083
Workers' Compensation Old Fund	17,045
Retiree Health Benefit Trust	13,806
Prepaid Tuition Trust Fund	6,209
Revenue Shortfall Reserve Fund B	5,959
Judges' Retirement System	5,467
Coal Workers' Pneumoconiosis Fund	4,969
Deputy Sheriff's Retirement System	4,909
State Police Retirement System	2,905
Board of Risk and Insurance Management	2,483
Wildlife Endowment Fund	1,804
Public Employees' Insurance Agency	1,644
Emergency Medical Services Retirement System	1,306
Workers' Compensation Self-insured Employers Fund	166
Workers' Compensation Uninsured Employers Fund	166
Total	\$ 481,526

Financial Statements - Unaudited

November 30, 2010

International Qualified Pool

Financial Statements - Unaudited November 30, 2010

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	768,142
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Liabilities

Accrued expenses		<u>395</u>
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Net assets	\$	<u>767,747</u>
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Analysis of net assets

Paid-in capital	\$	379,285
Accumulated undistributed net investment loss		(24,423)
Accumulated undistributed net realized gain from investments		22,260
Unrealized net appreciation of investments		<u>390,625</u>

Net assets	\$	<u>767,747</u>
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Unit data

Units outstanding		20,613,475
Net asset value, unit price	\$	<u>37.24</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

November 30, 2010

(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	12,257,484	\$ 377,517	\$ 768,142
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.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			
Total Investments in Other Funds - 100.1%		<u>\$ 377,517</u>	<u>\$ 768,142</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(333)	(1,656)
Trustee fees	-	(2)
Management fees	(26)	(128)
Fiduciary bond fees	(1)	(2)
Professional service fees	(4)	(21)
	<u>(364)</u>	<u>(1,809)</u>
Total expenses	<u>(364)</u>	<u>(1,809)</u>
Investment loss, net	(364)	(1,809)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	184	805
Net increase (decrease) in the fair value of investments	<u>(34,635)</u>	<u>73,250</u>
Net gain (loss) from investments	<u>(34,451)</u>	<u>74,055</u>
Net increase (decrease) in net assets from operations	<u>\$ (34,815)</u>	<u>\$ 72,246</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, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (364)	\$ (1,809)
Net realized gain from investments	184	805
Net increase (decrease) in the fair value of investments	(34,635)	73,250
Net increase (decrease) in net assets from operations	(34,815)	72,246
Unit transactions		
Proceeds from sale of units	31	3,250
Amount paid for repurchase of units	-	(3,131)
Net increase in net assets from unit transactions	31	119
Increase (decrease) in net assets	(34,784)	72,365
Net assets, beginning of period	802,531	695,382
Net assets, end of period	\$ 767,747	\$ 767,747
Unit data		
Units sold	783	91,148
Units repurchased	1	(87,895)
Net increase in units	784	3,253

**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, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (34,815)	\$ 72,246
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	347	1,625
Net realized gain from investments	(184)	(805)
Increase (decrease) in accrued expenses	(14)	65
Net decrease (increase) in the fair value of investments	34,635	(73,250)
Net cash used in operating activities	(31)	(119)
Cash flows from financing activities		
Proceeds from units sold	31	3,250
Amount paid for repurchase of units	-	(3,131)
Net cash provided by financing activities	31	119
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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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 net asset values of the individual funds, provided by the fund's management, as a practical expedient for measuring fair value.

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

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 768,142	\$ -	\$ 768,142

International Qualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	33.74
Income from investment operations:		
Net investment loss		(0.09)
Net realized and unrealized gain on investment transactions		3.59
Total from investment operations		3.50
Net asset value at November 30, 2010	\$	37.24

Time-weighted Total Return * 10.4%

Supplemental Data:

Net assets, end of period	\$	767,747
Ratio to average net assets:		
Expenses **		0.58%
Net investment income **		-0.58%
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, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 366,858
Public Employees' Retirement System	336,977
State Police Death, Disability and Retirement Fund	38,130
Judges' Retirement System	9,731
Deputy Sheriff's Retirement System	8,702
State Police Retirement System	5,018
Emergency Medical Services Retirement System	2,331
Total	\$ 767,747

Financial Statements - Unaudited

November 30, 2010

International Nonqualified Pool

Financial Statements - Unaudited November 30, 2010

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	59,349
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Liabilities

Accrued expenses		<u>5</u>
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Net assets	\$	<u>59,344</u>
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Net assets

Paid-in capital	\$	13,640
Accumulated undistributed net investment loss		(3,195)
Accumulated undistributed net realized gain from investments		27,701
Unrealized net appreciation of investments		<u>21,198</u>

Net assets	\$	<u>59,344</u>
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Unit data

Units outstanding		1,708,229
Net asset value, unit price	\$	<u>34.74</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

November 30, 2010

(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 Trust	898,809	\$ 38,151	\$ 59,349
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.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			
Total Investments in Other Funds - 100.0%		<u>\$ 38,151</u>	<u>\$ 59,349</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended November 30, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(37)	(186)
Management fees	(2)	(10)
Professional service fees	(1)	(2)
	<u>(40)</u>	<u>(198)</u>
Total expenses	<u>(40)</u>	<u>(198)</u>
Investment loss, net	(40)	(198)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	13	65
Net increase (decrease) in the fair value of investments	(2,652)	5,673
	<u>(2,639)</u>	<u>5,738</u>
Net gain (loss) from investments	<u>(2,639)</u>	<u>5,738</u>
Net increase (decrease) in net assets from operations	<u>\$ (2,679)</u>	<u>\$ 5,540</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, 2010*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (40)	\$ (198)
Net realized gain from investments	13	65
Net increase (decrease) in the fair value of investments	(2,652)	5,673
Net increase (decrease) in net assets from operations	(2,679)	5,540
Unit transactions		
Proceeds from sale of units	6,628	9,013
Amount paid for repurchase of units	(6,626)	(9,004)
Net increase in net assets from unit transactions	2	9
Increase (decrease) in net assets	(2,677)	5,549
Net assets, beginning of period	62,021	53,795
Net assets, end of period	\$ 59,344	\$ 59,344
Unit data		
Units sold	182,553	252,009
Units repurchased	(182,488)	(251,739)
Net increase in units	65	270

**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, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (2,679)	\$ 5,540
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	37	186
Net realized gain from investments	(13)	(65)
Increase in accrued expenses	1	3
Net decrease (increase) in the fair value of investments	2,652	(5,673)
Net cash used in operating activities	(2)	(9)
Cash flows from financing activities		
Proceeds from sale of units	6,628	9,013
Amount paid for repurchase of units	(6,626)	(9,004)
Cash provided by financing activities	2	9
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 Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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 net asset values of the individual funds, provided by the fund's management, as a practical expedient for measuring fair value.

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 - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Investments in Other Funds	\$ -	\$ 59,349	\$ -	\$ 59,349

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	31.50
Income from investment operations:		
Net investment loss		(0.12)
Net realized and unrealized gain on investment transactions		3.36
Total from investment operations		3.24
Net asset value at November 30, 2010	\$	34.74

Time-weighted Total Return * 10.3%

Supplemental Data:

Net assets, end of period	\$	59,344
Ratio to average net assets:		
Expenses **		0.82%
Net investment income **		-0.82%
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, 2010.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 15,872
Revenue Shortfall Reserve Fund B	10,034
Retiree Health Benefit Trust	8,842
Coal Workers' Pneumoconiosis Fund	8,818
Prepaid Tuition Trust Fund	4,906
Board of Risk and Insurance Management	4,364
Wildlife Endowment Fund	3,128
Public Employees' Insurance Agency	2,782
Workers' Compensation Uninsured Employers Fund	291
Workers' Compensation Self-insured Employers Fund	283
Access WV	24
Total	\$ 59,344

Financial Statements - Unaudited

November 30, 2010

International Equity Pool

Financial Statements - Unaudited November 30, 2010

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,829,818
Cash		25
Cash denominated in foreign currencies (cost \$6,893)		6,798
Collateral for securities loaned at fair value (Note 4)		108,542
Receivables:		
Investments sold		14,403
Dividends		5,392
Securities lending income		81
Foreign tax withholding		924
Unrealized gain on futures contracts (Note 5)		2
Unrealized gain on foreign currency exchange contracts (Note 6)		64

Total assets 1,966,049

Liabilities

Accrued expenses		2,000
Payable for investments purchased		3,589
Payable upon return of securities loaned (Note 4)		111,933
Unrealized loss on foreign currency exchange contracts (Note 6)		26

Total liabilities 117,548

Net assets \$ 1,848,501

Analysis of net assets

Paid-in capital	\$	1,144,385
Accumulated undistributed net investment income		231,257
Accumulated undistributed net realized gain from investments		269,928
Accumulated undistributed net realized gain from foreign currency transactions		65,167
Unrealized net appreciation of investments		123,948
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		13,816

Net assets \$ 1,848,501

Unit data

Units outstanding		89,110,657
Net asset value, unit price	\$	<u>20.74</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 2,787
Nortel Inversora SA	123,040	2,538	3,747
Telecom Argentina SA	27,486	392	666
<i>Total Argentina - 0.4%</i>		4,464	7,200
<i>Australia</i>			
BlueScope Steel Ltd	1,549,600	4,967	2,868
Caltex Australia Ltd	415,600	4,159	5,237
Downer EDI Ltd	733,200	2,478	3,291
DUET Group	1,090,927	1,490	1,831
Goodman Fielder Ltd	2,216,200	3,417	2,922
John Fairfax Holdings Ltd	1,622,408	2,412	2,132
Macquarie Group Ltd	125,900	4,374	4,280
Metcash Ltd	1,012,200	3,838	4,048
Mount Gibson Iron Limited	941,534	1,625	1,752
OneSteel Ltd	1,796,400	4,426	4,307
Paladin Resources Ltd	490,287	1,960	2,309
Sigma Pharmaceuticals Ltd	3,474,289	3,460	1,549
Southern Cross Media Group	285,367	940	561
Tabcorp Holdings Ltd	712,444	3,960	4,851
Telstra Corporation Ltd	2,081,400	6,118	5,609
Wotif.com Holdings Ltd	402,084	1,706	1,805
<i>Total Australia - 2.7%</i>		51,330	49,352
<i>Austria</i>			
Voestalpine AG - 0.2%	92,700	3,772	3,773
<i>Belgium</i>			
Barco NV	22,300	1,603	1,215
Bekaert NV	28,671	1,438	2,732
Delhaize Le Lion SA	65,100	4,658	4,457
D'leteren SA NV	3,145	1,514	1,665
KBC Groep NV	113,900	5,008	4,007
Telenet Group Holding NV	42,680	815	1,550
Tessenderlo Chemie NV	65,300	2,990	2,173
<i>Total Belgium - 1.0%</i>		18,026	17,799
<i>Bermuda</i>			
Central European Media Enterp	95,657	1,694	2,412
China Yuchai International Ltd	57,000	161	204
China Yurun Food Group Ltd	6,000	8	10
Cosco Pacific Ltd	1,957	180	235
Credicorp Ltd	300,000	90	118
GOME Electrical Appliances	526,100	2,407	2,843
Hiscox Ltd	44,000	51	70
Huabao International Holdings	26,000	43	39
Nine Dragons Paper Holdings	2,223,831	1,783	1,503
Pacific Basin Shipping Ltd	149,000	70	83
Sinofert Holdings Ltd	96,500	-	1,803
Yue Yuen Industrial Holdings	1,489,000	2,841	5,378
<i>Total Bermuda - 0.8%</i>		9,328	14,698
<i>Brazil</i>			
AES Tiete SA	8,000	93	109
All America Latina Logistica	16,800	-	156
B2W Companhia Global do Varejo	1,524	35	27
Banco Bradesco SA	54,949	928	1,073
Banco do Brasil SA	555,188	7,639	10,620
Banco do Estado do Rio Grande	710,390	5,093	8,050
Banco Santander Brasil SA	763,458	9,405	9,960
BM&F Bovespa SA	56,433	401	428
BR Malls Participacoes	8,582	61	84
Bradespar SA	6,500	133	160

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Brascan Residential Properties	5,772	30	27
Brasil Telecom SA	403,110	10,461	6,475
Braskem SA Pref A	4,300	31	45
BRF-Brasil Foods SA	18,900	252	280
Centrais Eletricas Brasileiras	1,425,320	15,851	20,046
CESP-Companhia Energetica	1,770	24	30
Cetrais Elect de Santa Catarin	155,600	4,108	3,117
CIA Paranaense De Energia	293,490	3,658	6,767
Cielo SA	26,497	242	230
Companhia de Transmissao	2,100	69	87
Companhia Brasileira de Distri	4,347	419	583
Companhia de Bebidas das Amer	5,200	110	141
Companhia de Concessoes Rodov	695,632	9,189	15,365
Companhia de Saneamento	2,100	59	65
Companhia Energetica de Minas	11,052	164	183
Companhia Energetica do Ceara	281,750	4,773	4,631
Companhia Siderurgica Nacional	21,900	348	332
Cosan SA Industrial e Comercio	3,364	40	51
CPFL Energia SA	2,700	55	62
Cyrela Brazil Realty SA	5,094	117	111
Duratex SA	7,086	64	81
EDP-Energias do Brasil SA	1,700	32	36
Eletropaulo Metropolitana SA	241,940	4,413	4,358
Empresa Brasileira	401,310	6,639	11,686
Empresa Brasileira de Aeronaut	15,800	99	114
Fertilizantes Fosfatados SA	6,500	63	70
Fibria Celulose SA	1,846	31	29
Gafisa SA	7,330	54	51
Gerdau SA	18,900	263	214
Gol-Linhas Aereas Inteligentes	2,700	36	43
Hypermarcas SA	7,733	101	122
Inpar SA	2,577,740	4,582	4,901
Itau Unibanco Holding SA	66,700	1,406	1,522
Itausa - Investimentos Itau SA	66,852	437	504
JBS SA	14,131	66	54
Klabin SA	30,900	81	88
LLX Logistica SA	7,496	40	37
Localiza Rent A Car	3,042	40	50
Lojas Americanas SA	6,300	48	60
Lojas Renner SA	4,700	123	164
Marfrig Frigorificos e Comerci	1,008,192	8,145	7,650
Metalurgica Gerdau SA	8,500	147	115
MMX Mineracao e Metalicos	4,431	29	31
MRV Engenharia e Participacoes	4,242	33	42
Multiplan Empreendimentos Imob	1,813	35	40
Natura Cosmeticos SA	7,300	154	196
OGX Petroleo e Gas Participac	37,600	368	435
PDG Realty SA	30,234	151	183
Petroleo Brasileiro SA	1,318,409	28,233	24,151
Porto Seguro SA	3,139	34	47
Redecard SA	310,760	3,456	4,038
Rossi Residencial SA	4,700	41	41
Souza Cruz SA	2,200	88	110
Sul America SA	8,905	75	105
Suzano Papel e Celulose SA	4,850	42	42
Tam SA	2,227	45	52
Tele Norte Leste Participacoes	442,340	6,988	7,864
Telemar Norte Leste SA	1,800	54	50
Tim Participacoes SA	243,580	4,394	7,341
Tractebel Energia SA	3,600	44	57
Ultrapar Participacoes SA	2,900	139	172
Usinas Siderurgicas de Minas	18,100	245	206
Vale SA	61,800	7,341	7,826
Vivo Participacoes SA	235,953	3,439	6,811
<i>Total Brazil - 9.8%</i>		156,126	181,084

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Canada</i>			
Alimentation Couche-Tard Inc	327,700	4,643	8,241
ATCO Ltd	21,800	651	1,216
BCE Inc	153,100	4,266	5,174
Bombardier	1,078,600	3,495	4,936
Canadian Imperial Bank	79,900	4,731	6,149
Celestica Inc	597,200	3,867	5,309
China Railway Group Ltd	98,000	76	69
Fairfax Financial Holdings Inc	11,100	2,562	4,296
Laurentian Bank of Canada	83,174	2,496	3,701
Lundin Mining Corporation	798,300	2,844	5,138
Manitoba Telecom Services	120,600	4,695	3,399
Metro Inc	114,900	4,758	5,178
National Bank of Canada	153,700	6,813	10,152
Teck Corporation	187,800	6,177	9,327
Transcontinental Inc	239,200	3,636	3,538
<i>Total Canada - 4.1%</i>		55,710	75,823
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	38,000	48	53
Alibaba.com Ltd	6,400	14	11
Belle International Holdings	121,500	163	221
China Dongxiang Group	76,300	47	34
China High Speed Transmission	32,700	70	60
China Mengniu Dairy Co	29,000	85	83
China Resources Land Ltd	58,000	126	104
China Shineway Pharmaceutical	30,000	78	97
China Zhongwang Holdings	122,800	107	67
Country Garden Holdings Co	113,446	39	41
Daphne International Holdings	45,128,000	1,360	1,313
Evergreen International	1,814,000	1,703	2,067
Geely Automobile Holdings Ltd	360,000	141	198
Golden Eagle Retail Group	19,000	42	56
Greentown China Holdings	51,100	64	56
Hengan International Group	22,000	166	203
Hidili Industry International	73,900	69	69
Kingboard Chemical Holdings	709,500	3,283	3,682
Kingboard Laminates Holding	3,250,500	2,844	3,169
KWG Property Holding Ltd	107,000	76	80
Lee & Man Paper Manufacturing	42,000	33	33
Longfor Properties	35,500	41	46
New World Department Store	1,806,000	1,761	1,672
Renhe Commercial Holdings	626,000	128	114
Ruinian International Ltd	2,088,611	1,896	1,573
Semiconductor Manufacturing	1,474,000	138	108
Shimae Property Holdings	16,000	28	24
Shui On Land Ltd	228,892	117	114
Soho China Ltd	56,500	35	42
VST Holdings Limited	4,456,000	1,539	1,211
Want Want China Holdings Ltd	170,200	128	147
Xinao Gas Holdings Ltd	4,000	11	12
<i>Total Cayman Islands - 0.9%</i>		16,380	16,760
<i>Chile</i>			
Banco Santander Chile	1,294	87	119
Cencosud SA	3,667	213	414
Compania Cervecerias Unidas SA	3,008	113	169
Empresa Nacional de Electricidad	3,124	152	179
Enersis SA	7,516	149	179
Lan Airlines SA	3,851	57	118
Sociedad Quimica Minera Chile	2,570	102	130
Vina Concha Y Toro	4,519	211	219
<i>Total Chile - 0.1%</i>		1,084	1,527

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>China</i>			
Agricultural Bank of China	488,500	228	255
Anhui Conch Cement Co Ltd	26,000	92	110
Bank of China Ltd	21,734,600	7,441	11,503
Bank of Communications	190,849	211	199
BBMG Corporation	23,500	27	34
Beijing Capital Intl Airport	48,000	28	26
China Bluechemical Ltd	118,000	67	94
China CITIC Bank	258,700	172	181
China Coal Energy Co	100,062	145	158
China Communication Services	48,000	26	29
China Communications Construct	152,600	155	133
China Construction Bank Corp	1,616,100	1,163	1,339
China Cosco Holdings Company	57,700	69	63
China Life Insurance Co	217,000	942	932
China Longyuan Power Group	93,230	106	87
China Minsheng Banking Corp	111,123	100	99
China National Bldg Material	40,000	85	92
China Pacific Insurance Group	25,600	104	102
China Railway Construction Ltd	52,000	69	62
China Shipping Container Lines	91,000	33	36
China Shipping Development Co	36,000	51	50
China South Locomotive	54,000	39	65
China Telecom Corp Ltd	400,000	194	201
Dongfang Electric Corp Ltd	10,000	34	50
Dongfeng Motor Group Company	78,000	107	148
Great Wall Motor Company Ltd	2,549,000	4,712	9,273
Guangzhou Automobile Group Co	42,116	48	57
Guangzhou R&F Properties Corp	78,400	130	104
Huaneng Power International	84,000	53	45
Industrial & Comm Bank China	165,960	-	54
Industrial & Comm Bnk of China	1,698,000	1,278	1,321
Jiangsu Expressway Co Ltd	32,000	30	35
Metallurgical Corp of China	64,600	37	29
PetroChina Co Ltd	614,000	707	763
PICC Property & Casualty Co	82,000	79	123
Ping An Insurance Co	50,000	448	577
Shandong Weigao Gp Med Polymer	20,000	44	55
Shanghai Electric Group Co	78,000	38	53
Sichuan Xinhua Winshare	6,391,000	1,553	3,588
Sinopec Shanghai Petrochemical	192,000	77	94
Sinopharm Medicine Holding Co	1,300	5	5
Sinotrans Ltd	35,607,000	6,371	10,729
Tsingtao Brewery Company Ltd	24,000	105	130
Weichai Power Co Ltd	4,000	15	28
Wumart Stores Inc	14,000	30	37
Yanzhou Coal Mining Company	2,082,000	4,374	5,778
Zijin Mining Croup	78,000	69	73
ZTE Corporation	18,700	71	69
<i>Total China - 2.7%</i>		31,962	49,068
<i>Colombia</i>			
Bancolombia SA	5,179	267	320
Ecopetrol SA	8,129	228	327
<i>Total Colombia - 0.0%</i>		495	647
<i>Czech Republic</i>			
CEZ	4,644	221	182
Komerčni Banka AS	431	85	91
Telefonica O2 Czech Republic	575,363	13,342	11,139
<i>Total Czech Republic - 0.6%</i>		13,648	11,412
<i>Denmark</i>			
D/S Norden A/S	42,935	1,750	1,357
Danisco A/S	25,381	1,714	1,944

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Danske Bank A/S	144,600	3,042	3,596
SimCorp A/S	11,422	1,307	1,718
<i>Total Denmark - 0.5%</i>		7,813	8,615
<i>Egypt</i>			
Commercial International Bank	17,942	112	129
Egyptian Company for Mobile Sv	1,187	42	35
Egyptian Financial Group-Herme	6,738	36	39
Egyptian Kuwaiti Holding Co	16,539	31	28
EISwedey Cables Holding Company	3,406	35	32
Ezz Steel	15,876	61	50
Orascom Construction Industrie	2,732	121	124
Orascom Telecom Holdings	159,711	192	116
Talaat Moustafa Group	24,363	32	34
Telecom Egypt	8,917	28	27
<i>Total Egypt - 0.0%</i>		690	614
<i>Finland</i>			
Huhtamaki	224,400	2,469	2,652
Outokumpu Technology	44,976	2,119	2,218
TietoEnator Oyj	171,000	4,238	3,105
<i>Total Finland - 0.4%</i>		8,826	7,975
<i>France</i>			
Axa	259,700	7,310	3,739
BNP Paribas	111,600	8,205	6,625
Bull SA	359,735	924	1,709
Casino Guichard Perrachon SA	52,000	3,859	4,591
Credit Agricole SA	487,100	7,161	5,986
France Telecom SA	210,000	6,791	4,265
Havas Advertising SA	313,212	1,455	1,392
Medica	89,495	1,652	1,537
Neopost SA	14,892	1,122	1,317
Rallye SA	35,300	2,308	1,272
Rhodia SA	96,096	1,983	2,544
Sanofi-Synthelabo SA	198,200	13,337	12,018
SCOR SE	152,600	3,648	3,567
Stallergenes	11,638	937	909
Total SA	232,600	14,724	11,298
Valeo SA	42,744	1,863	2,148
Virbac SA	14,029	1,089	2,100
Vivendi Universal	284,900	9,739	6,970
<i>Total France - 4.0%</i>		88,107	73,987
<i>Germany</i>			
Allianz AG	67,400	9,038	7,480
BASF AG	118,600	5,065	8,911
Bijou Brigitte Accessoires AG	7,373	784	1,014
Deutsche Bank AG	81,700	7,346	3,935
E.On AG	267,200	8,100	7,739
Fuchs Petrolub AG	21,710	1,381	2,874
GEA Group AG	100,458	2,165	2,429
Krones AG	25,615	1,232	1,387
Muenchener Rueckversicherungs	51,800	8,810	7,256
MUT Aero Engines Holding AG	70,200	2,692	4,121
Pfeiffer Vacuum Technology AG	19,527	1,073	2,200
RWE AG	83,300	6,579	5,229
SGL Carbon AG	55,431	1,823	1,927
Symrise AG	85,610	2,082	2,170
ThyssenKrupp AG	146,200	3,770	5,645
Tognum AG	84,409	1,864	2,006
TUI AG	297,025	2,977	3,153
<i>Total Germany - 3.8%</i>		66,781	69,476

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	232,387	1,132	236
Alpha Bank AE	91,300	2,833	507
Hellenic Petroleum SA	67,538	941	489
Total Greece - 0.1%		4,906	1,232
<i>Hong Kong</i>			
Air China Ltd	49,100	45	64
Aluminum Corp of China	142,000	140	127
Angang New Steel Company	30,000	51	43
Anta Sports Products Ltd	24,600	44	46
Beijing Enterprises Holdings	16,500	105	104
BYD Company Ltd	16,000	129	97
Chaoda Modern Agricultures Ltd	22,970,000	16,375	18,605
China Agri-Industries Holdings	45,000	52	54
China Everbright Ltd	24,000	56	56
China Merchants Bank	113,203	275	293
China Merchants Holdings Intl	39,548	135	156
China Mobile (Hong Kong) Ltd	176,000	1,740	1,755
China Oilfield Services Ltd	44,000	51	80
China Overseas Land & Invstmnt	118,000	254	227
China Pet & Chem Cor (Sinopec)	9,144,000	7,615	8,513
China Resources Enterprise Ltd	54,000	193	228
China Resources Power	40,000	88	70
China Shenhua Energy Company	98,500	415	414
China Taiping Insurance	17,200	56	57
China Travel International	70,000	16	16
China Unicom (Hong Kong) Ltd	170,000	233	229
Citic Pacific Ltd	2,000	5	5
CNOOC Ltd	522,000	829	1,132
Datang Intl Power Generation	256,000	119	92
Dickson Concepts Ltd	1,628,500	1,191	1,520
Erste Group Bank AG	311,440	12,964	12,217
First Pacific Company Ltd	24,369,732	9,912	21,057
Fosun International	42,900	31	32
Fountain Set (Holdings) Ltd	8,574,000	2,096	1,546
Franshion Properties China Ltd	97,500	29	31
Fushan Intl Energy Group Ltd	82,000	55	57
Guangdong Investment Ltd	66,000	34	33
Hopson Development Holdings	54,000	80	54
Jiangxi Copper Company Ltd	40,000	92	116
Kingboard Chemical Holdings	3,200	-	2
Kunlun Energy Co Ltd	70,000	78	102
Lenovo Grp Ltd	132,000	75	89
Li Ning Company	19,000	59	50
Maanshan Iron & Steel Company	44,000	26	23
Minth Group Ltd	1,233,000	1,829	2,080
Parkson Retail Group Ltd	35,000	58	58
Poly (Hong Kong) Investments	55,000	64	51
Shanghai Industrial Holdings	5,000	24	21
Sino-Ocean Holdings Ltd	85,500	71	51
Sinotruk Hong Kong Ltd	56,000	61	59
Skworth Digital Holdings Ltd	186,093	155	99
Tencent Holdings Ltd	29,400	541	654
Tingyi Holding Corporation	66,000	157	163
Varitronix International Ltd	783,000	784	326
Weiqiao Textile Company Ltd	13,096,000	16,742	10,709
Zhejiang Expressway Company	38,000	34	36
Total Hong Kong - 4.5%		76,263	83,699
<i>Hungary</i>			
Magyar Telekom	4,077,772	18,063	10,255
MOL Hungarian Oil & Gas Nyrt	1,326	124	114
OTP Bank Nyrt	6,844	199	156

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Richter Gedeon Nyrt	395	85	78
<i>Total Hungary - 0.6%</i>		18,471	10,603
<i>India</i>			
ACC Ltd	3,407	65	73
Adani Enterprises Limited	6,562	96	96
Aditya Brila Nuvo Limited	2,500	49	41
Ambuja Cements Limited	16,833	47	52
Axis Bank Ltd	5,876	135	177
Bajaj Auto Limited	2,445	75	84
Bharat Heavy Electricals Ltd	3,373	173	162
Bharat Petroleum Corporation	5,624	94	83
Cairn India Ltd	11,456	83	79
Cipla Limited	9,200	62	69
DLF Ltd	5,803	41	39
Dr. Reddy's Laboratories	2,858	61	111
Gail India Ltd	1,930	93	124
GMR Infrastructure	60,547	74	60
HCL Technologies Limited	4,379	38	39
HDFC Bank Ltd	2,244	258	396
Hero Honda Motors Ltd	2,261	93	98
Hindalco Industries Ltd	38,141	141	172
Hindustan Unilever Limited	25,052	147	163
Housing Dev & Infrastructure	16,240	94	67
Housing Development Finance	31,128	426	466
ICICI Bank Ltd	12,876	448	576
Indiabulls Real Estate Ltd	24,898	91	83
Infosys Technologies Limited	13,301	694	881
Infrastructure Dev Finance Co	26,803	112	109
ITC Limited	64,146	221	240
Jaiprakash Associates Ltd	26,770	74	64
Jindal Steel & Power Limited	10,705	162	149
JSW Steel Limited	2,343	60	58
Kotak Mahindra Bank Limited	7,591	71	79
Larsen & Toubro Ltd	5,914	204	254
Mahindra & Mahindra Ltd	7,415	71	124
Maruti Suzuki India Ltd	1,923	61	60
NTPC Ltd	25,738	113	103
Oil & Natural Gas Corporation	5,517	151	150
Patni Computer Systems Ltd	84,470	1,770	1,742
Piramal Healthcare Ltd	6,096	67	59
Ranbaxy Laboratories Limited	7,100	91	89
Reliance Capital Limited	2,659	45	38
Reliance Communications	14,096	53	40
Reliance Industries Ltd	25,482	875	846
Reliance Infrastructure Ltd	3,067	74	56
Reliance Power Limited	13,625	-	48
Rural Electrification Corp	15,361	110	117
Satyam Computer Services Ltd	7,523	43	22
Sesa Goa Ltd	9,615	75	64
Siemens India Ltd	5,245	78	88
State Bank of India	1,002	94	131
Steel Authority of India Ltd	13,716	55	53
Sterlite Industries (India)	9,539	155	135
Sun Pharmaceutical Industry	8,705	68	85
Suzlon Energy Ltd	50,500	65	53
Tata Consultancy Services	13,603	246	319
Tata Motors Ltd	5,514	73	180
Tata Power Company Ltd	726	21	20
Tata Steel Ltd	7,897	87	101
Unitech Limited	34,649	61	48
United Phosphorus Ltd	13,960	56	57
United Spirits Ltd	2,282	71	69
Wipro Ltd	9,138	104	125
Zee Entertainment Enterprises	28,260	87	89

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Zee Learn Ltd	3,533	-	-
<i>Total India - 0.6%</i>		9,402	10,255
<i>Indonesia</i>			
Adaro Energy	269,000	55	69
Aneka Tambang TBK	263,500	65	68
Astra Agro Lestari TBK	31,000	70	83
Astra International TBK	58,600	261	337
Bank Central Asia TBK	356,500	207	239
Bank Danamon Indonesia TBK	82,000	47	59
Bank Mandiri	211,000	122	149
Bank Negara Indonesia	104,000	31	47
Bank Rakyat Indonesia	160,000	146	186
Bumi Resources TBK	689,400	179	202
Indo Tambangraya Megah PT	11,000	42	60
Indocement Tunggak Prakarsa	41,500	64	76
Indofood Sukses Mak TBK	3,900	2	2
Indosat TBK	107,000	59	64
Intl Nickel Indonesia TBK	196,000	86	97
Perusahaan Gas Negara	456,700	187	217
PT Gudang Garam TBK	16,500	68	74
Semen Gresik (Persero) TBK	63,400	57	65
Tambang Bukit Asam TBK	22,000	37	46
Telekomunikasi Indones TBK	291,400	270	256
Unilever Indonesia TBK	43,000	62	71
United Tractors TBK	36,200	68	92
<i>Total Indonesia - 0.1%</i>		2,185	2,559
<i>Ireland</i>			
C&C Group PLC	501,412	1,965	2,034
Irish Life & Permanent Group	398,100	6,377	518
Total Produce PLC	82,700	92	42
<i>Total Ireland - 0.1%</i>		8,434	2,594
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	4,596
Bezeq Israeli Telecommunicatio	1,021,570	1,494	2,728
Israel Discount Bank	1,581,300	3,538	3,440
Makhteshim-Agan Industries Ltd	4,147,930	17,637	17,102
Partner Communications Company	472,472	8,118	9,682
Syneron Medical Ltd	330,882	3,454	3,193
<i>Total Israel - 2.2%</i>		37,484	40,741
<i>Italy</i>			
Amplifon SpA	396,759	1,855	1,889
Davide Campari - Milano SpA	139,685	1,857	1,802
Enel SpA	293,687	812	1,745
ENI SpA	1,044,300	5,684	4,921
Finmeccanica SpA	424,300	11,513	8,561
Indesit Company SpA	276,900	4,130	3,138
Iren SpA	139,967	1,649	1,430
Pirelli & Company SpA	1,078,288	1,412	1,593
Prelios SpA	454,209	2,956	3,462
Prysmian SpA	66,985	1,079	1,068
Sorin SPA	720,202	1,412	1,547
<i>Total Italy - 1.7%</i>		34,359	31,156
<i>Japan</i>			
Acom Co Ltd	68,970	1,219	806
Aeon Delight Company Ltd	101,451	1,723	1,823
Akebono Brake Industry Co Ltd	294,448	1,634	1,715
Astellas Pharma Inc	125,100	4,460	4,480
Century Leasing System Inc	214,200	2,725	3,160
Circle K Sunkus Company Ltd	111,900	1,592	1,551
DDI Corporation	900	4,328	5,141

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Don Quijote Co Ltd	83,850	1,708	2,417
Eizo Nannao Corporation	51,700	1,645	1,050
GEO Corporation	1,800	1,846	1,908
Hanwa Company Ltd	600,000	3,094	2,278
Hitachi Cable Ltd	801,000	2,711	2,113
Hitachi Capital Corporation	67,400	608	920
Hitachi High-Technologies Corp	94,900	1,681	2,004
Hitachi Metals Ltd	185,753	1,984	2,131
Hoshizaki Electric Company Ltd	98,896	1,442	1,743
Ines Corp	89,600	653	547
Itochu Corp	499,000	3,527	4,622
Itochu Techno-Science Corp	116,100	3,618	4,179
Izumi Company Ltd	134,900	1,607	1,829
JSR Corporation	207,900	3,326	3,527
JTEKT Corporation	175,724	1,676	1,945
JX Holdings Inc	958,421	6,146	5,926
Kanto Auto Works Ltd	119,600	1,670	865
Keihin Corporation	160,500	1,387	3,499
Keiyo Bank Ltd	330,007	1,606	1,544
Kobayashi Pharmaceutical Co	40,921	1,682	1,788
Konica Corporation	438,000	3,109	4,507
Kyoei Steel Ltd	91,400	1,535	1,251
Kyowa Exeo Corporation	239,500	2,147	2,130
Marubeni Corporation	654,800	2,948	4,244
Matsumotokiyoshi Holdings Co	167,400	3,080	3,373
Mimasu Semiconductor Industry	22,600	310	221
Miraca Holdings Inc	160,100	3,438	5,680
Mitsui & Company Ltd	259,600	4,500	4,050
Mizuho Financial Grp Inc	4,206,600	8,886	6,679
Nippon Sheet Glass Co Ltd	842,143	1,839	1,970
Nippon Telegraph & Telephone	188,900	8,428	8,546
NOK Corporation	132,793	1,693	2,505
NTT DoCoMo	5,500	8,422	8,916
Numura Real Estate Office Fund	242	1,302	1,537
Sanken Electric Company	346,778	1,285	1,470
Sankyo Company Ltd	48,400	2,199	2,560
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,923
Seiko Epson Corporation	138,000	2,066	2,265
Seino Holdings Corporation Ltd	330,000	1,730	2,068
Sumitomo Corporation	885,000	11,914	11,537
Sumitomo Heavy Industries	367,229	1,914	2,253
Sumitomo Mitsui Financial Grp	118,500	3,918	3,634
Sundrug Co Ltd	73,100	1,588	1,985
Takeda Pharmaceutical Co Ltd	111,600	5,019	5,182
THK Co Ltd	131,614	2,569	2,726
Tocalo Co Ltd	76,300	1,364	1,282
Tokai Tokyo Securities Co Ltd	828,000	3,175	3,034
Tokyo Ohka Kogyo Company Ltd	98,600	1,858	1,822
Toshiba Plant Sys & Ser Corp	175,695	2,150	2,185
Toyo Suisan Kaisha Ltd	250,000	5,194	5,270
Toyo Tanso Company Ltd	29,633	1,610	1,615
Tsumura & Company	103,808	3,119	3,185
Yaskawa Electric Corporation	305,635	2,571	2,645
Yodogawa Steel Works Ltd	512,000	2,194	1,974
Yokohama Rubber Company Ltd	433,000	2,232	2,171
<i>Total Japan - 10.0%</i>		175,815	184,906
<i>Korea</i>			
Amorepacific Corporation	91	70	85
Celltrion Inc	1,580	23	44
Cheil Industris Inc	1,422	85	131
CJ CheilJedang Corp	230	42	42
Daegu Bank	3,420	45	43
Daelim Industrial Co Ltd	780	51	73
Daewoo International Corp	922	28	26

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Daewoo Securities Co Ltd	1,650	30	33
Daewoo Shipbuilding & Marine	740	13	19
Dongbu Insurance Company Ltd	1,150	35	38
Dongkuk Steel Mill Co Ltd	143,270	2,912	3,522
Doosan Corporation	270	28	33
Doosan Heavy Industries	920	57	64
Doosan Infracore Co, Ltd	2,330	37	50
Glovis Company Ltd	310	35	42
GS Engineering & Construction	690	54	60
GS Holdings Corp	1,440	46	78
Halla Climate Control Corp	364,500	3,474	5,910
Hana Financial Group	5,470	168	179
Hanjin Heavy Indus & Const	2,520	55	79
Hankook Tire Company Ltd	2,100	43	54
Hanwha Chemical Corporation	157,650	1,741	4,317
Hanwha Corporation	1,230	44	47
Honam Petrochemical Corp	370	45	78
Hynix Semiconductor Inc	14,530	264	295
Hyosung Corporation	640	44	59
Hyundai Dept Store Co	400	41	41
Hyundai Development Company	1,540	47	45
Hyundai Engineering & Construc	2,560	137	140
Hyundai Heavy Industries Co	1,100	211	352
Hyundai Mipo Dockyard Company	27,500	2,493	4,127
Hyundai Mobis	1,980	319	470
Hyundai Motor Co Ltd	5,540	519	727
Hyundai Motor Company	298,706	12,083	15,664
Hyundai Securities Co Ltd	3,190	40	34
Hyundai Steel Co	1,590	123	151
Industrial Bank of Korea (IBK)	305,700	5,061	4,271
Kaewoo Engineering & Construct	2,980	31	30
Kangwon Land Inc	2,680	45	60
KB Financial Group Inc	281,204	12,291	13,122
KCC Corp	130	39	38
Kia Motors Corporation	6,840	149	289
Korea Electric Power Corp	456,440	13,118	10,905
Korea Exchange Bank	660,670	7,880	6,382
Korea Gas Corporation	1,570	67	60
Korea Investment Holdings Co	1,130	31	34
Korea Life Insurance Co Ltd	5,020	30	32
Korea Zinc Company	17,940	2,005	4,309
Korean Air Lines Co	1,000	54	61
KT Corporation	92,187	4,180	3,697
KT&G Corporation	3,160	181	171
LG Chemical Ltd	4,080	478	644
LG Display Co Ltd	6,710	199	229
LG Electronics Inc	3,690	292	277
LG Household & Health Care Ltd	240	65	79
LG Innotek	290	36	33
LG Telecom Ltd	6,727	46	41
Lotte Chilsung Beverage Co	16,020	14,154	11,427
Lotte Confectionery Co Ltd	1,475	1,583	1,761
Lotte Shopping Company Ltd	320	98	131
LS Cable Ltd	480	42	42
LS Industrial Systems Co	390	31	27
Mirae Asset Securities Co	610	32	28
NCsoft Corporation	240	38	51
NHN Corporation	1,178	185	199
OCI Company Ltd	600	137	157
Pohang Iron & Steel Co Ltd	38,156	15,948	14,958
Pusan Bank	372,410	4,316	4,401
S1 Corporation	440	22	21
Samsung C&T Corporation	3,610	172	239
Samsung Card Co	1,200	55	66
Samsung Electro Mechanics Co	1,720	164	185

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Samsung Electronics Co Ltd	6,939	3,582	4,815
Samsung Engineering Co	880	90	141
Samsung Fire & Marine Ins Co	1,020	187	168
Samsung Heavy Industries	6,080	134	174
Samsung Life Insurance Co	1,900	168	160
Samsung SDI Co Ltd	1,330	170	190
Samsung Securities Co Ltd	860	46	48
Samsung Techwin Company Ltd	1,090	92	102
Seoul Semiconductor Co Ltd	840	31	28
Shinhan Financial Group	113,440	4,422	4,374
Shinsegae Co Ltd	407	197	199
SK Broadband Company Ltd	11,557	53	53
Sk C&C Co Ltd	400	28	31
SK Energy Co Ltd	1,740	184	248
SK Holdings Co Ltd	31,410	2,738	3,441
SK Networks Co Ltd	7,060	67	67
SK Telecom Company Ltd	22,279	3,822	3,286
S-Oil Corporation	1,270	65	88
STX Pan Ocean Co Ltd	6,860	68	71
Tong Yang Securities Inc	5,340	54	41
Woongjin Coway Co Ltd	1,370	48	50
Woori Finance Holdings Co	8,460	109	104
Worri Investment & Securities	2,340	36	39
Yuhan Corporation	548	80	76
<i>Total Korea - 7.2%</i>		125,208	133,603
<i>Malaysia</i>			
AirAsia Berhad	82,100	36	69
Alliance Financial Group	24,000	23	24
AMMB Holdings Berhad	45,800	70	87
Axiata Group Berhad	69,000	78	100
Berjaya Corp Berhad	111,300	46	39
Berjaya Retail Bhd	8,130	-	1
Berjaya Sports Toto Berhad	19,600	25	26
British American Tobacco Malay	3,500	47	49
Bursa Malaysia Berhad	9,300	21	23
Commerce Asset Hldg Berhad	116,800	241	311
Digi.com Berhad	3,600	25	28
Gamuda Berhad	44,700	46	52
Genting Berhad	64,100	150	204
Genting Malaysia Berhad	71,200	63	73
Genting Plantations Berhad	18,100	37	49
Hong Leong Bank Berhad	12,800	32	37
Hong Leong Financial Group	6,100	16	17
IJM Corporation Berhad	29,800	42	54
IOI Corporation Berhad	95,986	150	176
Kuala Lumpur Kepong Berhad	13,500	62	86
Lafarge Malayan Cement Berhad	8,700	19	21
Malayan Banking Berhad	92,100	208	247
Malaysian Airline Berhad	66,300	44	44
Maxis Berhad	67,600	113	113
MISC Berhad	3,120	8	9
MMC Corporation Berhad	59,000	44	51
Parkson Holdings Berhad	11,642	20	20
Petronas Dagangan Berhad	19,700	57	70
Petronas Gas Berhad	13,600	41	48
Plus Expressways Berhad	41,600	44	58
PPB Group Berhad	11,600	55	65
Proton Holdings Berhad	1,654,500	2,423	2,559
Public Bank Berhad	30,720	104	123
RHB Capital Berhad	1,171,900	2,406	2,938
Sime Darby Berhad	78,000	200	214
SP Setia Berhad	44,600	52	74
Telekom Malaysia Berhad	31,300	30	34
Tenage Nasional Berhad	56,200	144	151

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
UMW Holdings Berhad	16,600	32	37
YTL Corporation Berhad	18,200	40	47
YTL Power International Berhad	59,700	40	47
<i>Total Malaysia - 0.5%</i>		7,334	8,475
<i>Mexico</i>			
Alfa SA A Shares	741,700	4,408	6,842
America Movil SAB de CV	592,601	1,331	1,675
Cemex SAB de CV	2,294,097	16,626	18,560
Coca-Cola Femsa SAB de CV	7,500	48	61
Desarrolladora Homex SA	17,200	92	96
Fomento Economico Mexicano SA	62,700	291	355
Gruma SA	192,890	285	357
Grupo Aeroportuario del Pacifi	13,100	40	50
Grupo Bimbo SAB de CV	3,900	26	32
Grupo Carso SAB de CV	14,594	54	89
Grupo Elektra SA de CV	500	19	20
Grupo Financiero Banorte	40,604	147	175
Grupo Financiero Inbursa SAB	23,600	79	103
Grupo Mexico SAB de CV	110,721	253	376
Grupo Modelo SA de CV	18,000	90	106
Grupo Televisa MM	2,630,460	9,946	12,197
Industrias Penoles SA de CV	2,800	53	88
Kimberly-Clark de Mexico SAB	14,900	76	91
Mexichem SAB de CV	3,500	8	12
Telefonos de Mexico SA	3,666,910	7,953	7,387
Urbi Desarrollos Urbanos SA	38,400	77	88
Wal-Mart de Mexico SAB	182,100	384	512
<i>Total Mexico - 2.7%</i>		42,286	49,272
<i>Netherlands</i>			
Aegon NV	779,500	6,586	4,295
ASM International NV	83,988	1,581	2,083
CSM NV	172,698	2,232	5,249
Fugro NV	28,393	1,231	1,918
Koninklijke DSM NV	139,700	5,192	6,842
Nutreco Holding NV	49,049	2,544	3,454
<i>Total Netherlands - 1.3%</i>		19,366	23,841
<i>Norway</i>			
DNB Holding ASA	230,200	3,057	2,817
Marine Harvest	2,077,677	1,600	1,932
StatoilHydro ASA	275,900	7,095	5,469
TGS Nopec Geophysical Company	136,484	1,327	2,334
Veidekke ASA	306,000	2,774	2,350
<i>Total Norway - 0.8%</i>		15,853	14,902
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,274
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.5%	604,261	9,560	9,813
<i>Peru</i>			
Compania de Minas Buenaventura - 0.0%	5,509	211	279
<i>Philippines</i>			
Ayala Corporation	4,618	34	39
Ayala Land Inc	143,800	44	51
Banco de Oro Unibank Inc	30,210	36	37
Bank of Philippine Islands	39,156	41	48
Energy Development Corp	509,968	51	65
First Philippine Holdings Corp	4,618,700	2,919	6,339
Globe Telecom	2,250	43	40
Jollibee Foods Corporation	16,000	29	28

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Manila Electric Company	7,490	30	30
Metropolitan Bank & Trust Co	66,700	97	105
Philippine Long Distance Tel	180	10	10
SM Investments Corporation	5,094	44	56
SM Prime Holdings Inc	317,000	71	72
<i>Total Philippines - 0.4%</i>		3,449	6,920
<i>Poland</i>			
Asseco Poland SA	1,814	35	29
Bank Handlowy w Warszawie	852	22	25
Bank Millennium SA	33,635	45	54
Bank Pekao SA	3,404	186	200
Bank Zachodni WBK SA	597	36	41
BRE Bank SA	397	32	36
Cyfrowy Polsat SA	6,377	31	31
Getin Holding SA	8,503	28	30
Globe Trade Centre SA	3,847	30	29
Grupa Lotos SA	5,144	50	52
Ing Bank Slaski SA	84	22	23
Kernel Holding SA	1,068	21	23
KGHM Polska Miedz	158,429	5,277	6,854
PBG SA	793	54	57
Polska Grupa Energetyczna	20,558	154	149
Polski Koncern Naftowy Orlen	8,712	100	122
Polskie Gornictwo Naftowe Gaz	49,286	58	55
Powszechna Kasa Oszczednosci	18,073	231	251
Powszechny Zaklad Ubezpieczen	1,391	162	159
Tauron Polska Energia SA	28,788	49	58
Telekomunikacja Polska SA	424,417	3,133	2,216
TVN SA	4,488	23	23
<i>Total Poland - 0.6%</i>		9,779	10,517
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	2,452
<i>Russia</i>			
Cherepovets MK Severstal	5,703	65	81
Comstar United Telesystems	8,190	49	52
Federal Grid Co Unified Energy	8,741,643	98	101
Gazprom	642,482	13,001	14,275
Lukoil	142,241	9,413	7,796
Magnit	11,939	255	315
Magnitogorsk Iron & Steel Work	355,700	3,194	4,603
Mechel	6,370	138	150
Mining & Metallurgical Co	21,062	320	398
MMC Norilsk Nickel	452,500	7,466	9,036
Mobile TeleSystems	188,432	2,509	3,951
NovaTek OAO	2,634	177	248
Novolipetsk Steel (NLMK)	2,547	78	94
OAO TMK	1,555	28	31
Polyus Gold	2,144	54	60
Rosneft Oil	46,360	330	306
RusHydro	3,517,238	147	181
Sberbank	268,382	629	855
Sistema JSFC	2,698	57	70
Surgutneftegaz	40,475	278	285
Tatneft	5,962	174	184
Territorial Generation Co-1	2,929,352,260	1,641	2,021
Uralkali	5,731	114	155
VTB Bank OJSC	22,526	113	143
Wimm-Bill-Dnn Foods	1,672	34	39
<i>Total Russia - 2.5%</i>		40,362	45,430
<i>Singapore</i>			
Changjiang Fertilizer Holdings	53	1	-

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Flextronics International Ltd	2,445,870	10,709	17,659
Golden Agri-Resources Ltd	3,441,779	997	1,888
Haw Par Corporation Ltd	271,000	1,076	1,269
Hong Leong Asia Ltd	1,164,000	2,220	2,730
MobileOne Ltd	7,764,300	8,771	12,981
Peoples Food Holdings Ltd	12,701,000	9,798	6,678
Venture Corp Ltd	318,200	1,799	2,169
Yanlord Land Group Ltd	1,421,000	1,969	1,763
<i>Total Singapore - 2.6%</i>		37,340	47,137
<i>South Africa</i>			
ABSA Group Ltd	9,288	159	169
African Bank Investments Ltd	21,225	91	105
African Rainbow Minerals	2,994	64	79
Anglo Platinum Ltd	1,893	171	177
Anglogold Ashanti Ltd	11,081	458	513
ArcelorMittal South Africa Ltd	4,927	65	52
Aspen Pharmacare Holdings	7,342	74	96
Astral Foods Ltd	161,900	2,256	2,865
Aveng Ltd	10,477	58	60
Bidvest Group Ltd	8,563	147	182
Discovery Holdings Ltd	20,951	91	115
Exxaro Resources Ltd	3,491	49	62
FirstRand Ltd	81,426	204	230
Foschini Ltd	778	7	10
Gold Fields Ltd	20,466	278	334
Growthpoint Properties Ltd	53,469	105	132
Harmony Gold Mining Co Ltd	13,432	140	150
Impala Platinum Holdings Ltd	14,685	360	419
Imperial Holdings Ltd	473,954	2,285	8,186
Investec Ltd	6,399	50	51
JD Group Ltd	297,371	1,805	2,285
Kumba Iron Ore Ltd	3,623	149	203
Liberty Holdings Ltd	7,874	72	78
Massmart Holdings Ltd	6,755	99	133
Metropolitan Holdings Ltd	1,946,300	3,206	4,468
MTN Group Ltd	578,204	8,604	9,873
Murray & Roberts Holdings	8,662	57	47
Nampak Ltd	1,627,100	3,444	5,066
Naspers Ltd	11,224	436	560
Nedbank Group Ltd	5,079	90	89
Netcare Ltd	29,989	48	62
Northam Platinum Ltd	7,857	39	49
Pick n Pay Stores Ltd	5,854	34	39
Pretoria Portland Cement Co	3,493	15	16
Redefine Income Fund Ltd	72,000	73	79
Remgro Ltd	12,465	161	182
Reunert Ltd	4,852	39	43
RMB Holdings Ltd	23,960	101	119
Sanlam Ltd	54,461	167	199
Sappi Ltd	5,746	24	28
Sasol	16,778	658	746
Shoprite Holdings Ltd	11,706	122	159
Standard Bank Group Ltd	34,543	477	497
Steinhoff International Hldgs	46,440	91	141
Telkom South Africa Ltd	20,480	107	101
Tiger Brands Ltd	4,603	104	120
Trans Hex Group Limited	1,992	1	1
Truworths International Ltd	17,432	124	177
Vodacom Group (Pty) Ltd	10,561	84	99
Woolworths Holdings Ltd	9,229	26	34
<i>Total South Africa - 2.1%</i>		27,569	39,680
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	7,254

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Ebro Puleva SA	84,864	1,553	1,675
Grifols SA	115,810	1,818	1,341
Repsol SA	323,400	9,400	7,822
Tecnicas Reunidas SA	31,098	1,661	1,690
Telefonica SA	332,800	7,121	7,101
Viscofan Sa	52,858	1,713	1,831
<i>Total Spain - 1.6%</i>		31,717	28,714
<i>Sweden</i>			
Boliden AB	708,104	10,327	12,173
Meda AB	258,322	2,041	1,932
NCC AB	212,300	3,788	4,051
<i>Total Sweden - 1.0%</i>		16,156	18,156
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	6,295
Clariant AG	241,987	1,896	4,399
Credit Suisse Group	254,400	11,023	9,454
Kuoni Reisen Holding AG	4,849	1,753	2,065
Novartis AG	265,800	9,791	14,201
Partners Group Holding AG	14,546	1,379	2,554
Sika AG	1,041	1,079	2,089
Sulzer AG	14,628	1,593	1,915
Swiss Re	78,300	4,167	3,642
Swisscom AG	2,517	866	1,033
Zurich Financial Services AG	28,300	6,612	6,340
<i>Total Switzerland - 2.9%</i>		45,105	53,987
<i>Taiwan</i>			
Acer Inc	74,149	188	219
Advanced Semiconductor Engr	421,765	248	436
Advantech Company Ltd	7,000	15	19
Asia Cement Corporation	50,570	51	50
Asustek Computer Inc	19,350	151	167
Au Optronics Corp	216,000	209	216
Benq Corporation	46,000	26	30
Capital Securities Corp	100,812	44	45
Catcher Technology Co Ltd	15,000	37	46
Cathay Financial Hldg Co Ltd	190,900	303	288
Chang Hwa Commercial Bank	104,000	52	69
Cheng Shin Rubber Industry Co	11,000	21	23
Cheng Uei Precision Industry	23,160	44	49
Chicony Electronics Co Ltd	11,050	24	23
China Airlines Ltd	64,000	28	51
China Development Financial	68,960	19	20
China Life Insurance Co Ltd	31,074	24	25
China Steel Corporation	293,909	275	302
Chinatrust Financial Holding	257,776	154	155
Chunghwa Picture Tubes	100,171	17	14
Chunghwa Telecom Co Ltd	137,818	277	335
Clevo Company	13,000	28	28
CMC Magnetics Corporation	71,000	18	18
Compal Communications	16,000	17	11
Compal Electronics Inc	3,873,870	3,666	4,817
Coretronic Corporation	18,000	23	26
Delta Electronics Inc	52,000	169	231
E Sun Financial Holding Co	88,232	37	45
Epistar Corporation	18,000	56	61
Eternal Chemical Company Ltd	17,450	17	19
EVA Airways Corp	46,000	24	52
Evergreen Intl Storage & Trans	47,000	36	41
Evergreen Marine Corporation	34,000	21	29
Everlight Electronics Co Ltd	8,885	26	24
Far Eastern Department Stores	22,450	25	31
Far Eastern Textile Ltd	80,700	96	119

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Far EastTone Telecommunications	44,000	55	62
Farglory Land Development	17,000	35	44
Feng Hsin Iron & Steel Co	13,000	21	22
First Financial Hldg Co Ltd	92,850	56	62
Formosa Chemicals & Fibre Corp	82,000	172	243
Formosa International Hotels	300	3	5
Formosa Petrochemical Corp	32,000	80	89
Formosa Plastics Corporation	115,000	244	342
Formosa Taffeta Company	21,000	16	18
Foxconn Technology Co Ltd	18,460	54	61
Fubon Financial Holding	147,082	168	179
Giant Manufacturing Co Ltd	8,802	26	34
Gigabyte Technology Company	2,968,000	2,206	2,945
HannStar Display Corporation	131,000	26	24
Hon Hai Precision Industry Co	252,080	902	897
HTC Corporation	20,000	275	554
Hua Nan Financial Holdings	17,750	11	11
Innolux Display Corporation	136,926	168	188
Inotera Memories Inc	124,139	81	54
Inventec Co Ltd	58,050	31	30
KGI Securities Company Ltd	73,000	35	34
Kinsus Interconnect Technology	18,000	40	54
Largan Precision Co Ltd	3,000	46	67
Lite-On Technology Corp	57,674	74	75
Macronix International Co	93,000	52	56
MediaTek Inc	27,109	414	347
Mega Financial Holding Co	236,000	145	157
Mitac International Corp	88,000	37	38
Motech Industries	6,169	23	23
Nan Ya Plastics Corp	136,000	242	303
Nan Ya Printed Circuit Bd Corp	6,000	21	21
Nanya Technology Corp	172,111	124	89
Novatek Microelectronics Corp	15,000	37	48
Pegatron Corp	41,379	53	57
Phison Electronics Corp	9,599	60	51
PixArt Imaging Inc	8,000	57	36
Polaris Securities Co Ltd	53,000	27	29
Pou Chen Corporation	60,500	43	56
Powerchip Semiconductor Corp	165,160	36	29
Powertech Technology Inc	16,000	50	51
President Chain Store Corp	14,000	43	56
Prime View International Co	23,000	40	44
Quanta Computer Inc	3,482,456	4,930	6,843
Realtek Semiconductor Corp	10,280	24	24
RichTek Technology Corp	3,500	28	31
Ruentex Development Co Ltd	14,000	22	25
Ruentex Industries Ltd	11,000	27	35
Shin Kong Financial Holding	148,863	56	54
Siliconware Precision Inds	56,000	67	58
Simplo Technology Co Ltd	6,100	31	40
SinoPac Financial Holdings	155,000	59	56
Synnex Technology Intl Corp	14,045	28	35
Taishin Financial Holdings Co	113,226	48	50
Taiwan Business Bank	67,480	18	22
Taiwan Cement Corporation	60,000	63	62
Taiwan Cooperative Bank	19,900	12	14
Taiwan Fertilizer Co Ltd	21,000	69	76
Taiwan Glass Industrial Corp	21,500	20	25
Taiwan Mobile Co Ltd	53,000	101	119
Taiwan Semiconductor Manf Co	702,000	1,347	1,460
Tatung Company Ltd	132,000	29	32
Teco Electric & Machinery Co	49,000	22	30
Transcend Information Inc	17,000	60	40
Tripod Technology Corp	12,000	36	52
TSRC Corp	13,000	17	25

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tung Ho Steel Enterprise Corp	50,000	49	47
U-Ming Marine Transport Corp	12,000	23	24
Unimicron Technology Corp	34,000	47	62
Uni-President Enterprises Corp	103,900	114	144
United Microelectronics Corp	10,302,000	4,602	5,103
Vanguard Intl Semiconductor	64,000	29	26
Walsin Lihwa Corporation	89,000	38	52
Wan Hai Lines Ltd	70,000	40	52
Winbond Electronics Corp	171,000	42	44
Wintek Corp	30,000	28	54
Wistron Corporation	49,833	86	101
WPG Holdings Co Ltd	33,916	52	63
Yang Ming Marine Transport	40,000	20	32
Young Fast Optoelectronics	2,334	26	25
Yuanta Financial Holding Co	150,000	102	92
Yulon Motor Co Ltd	21,000	26	41
<i>Total Taiwan - 1.7%</i>		25,233	30,889
<i>Thailand</i>			
Advanced Info Service Public	24,969	69	78
Bangkok Bank Public Company	24,664	101	117
Bank of Ayudhya Public Co	52,593	31	39
Banpu Public Company Ltd	4,646	74	117
BEC World Public Company	59,600	47	69
Charoen Pokphand Foods Public	83,843	47	69
CP ALL PLC	62,079	84	84
Glow Energy PCL	35,900	43	54
IRPC PCL	284,591	36	43
Kasikornbank Public Co Ltd	57,200	178	226
Krung Thai Bank Public Co Ltd	16,140,100	4,712	8,649
PTT Aromatics & Refining PLC	50,600	35	64
PTT Chemical PCL	10,574	29	54
PTT Exploration & Production	37,400	183	204
PTT PLC	24,626	229	251
Siam Cement Public Co Ltd	9,047	67	99
Siam Commercial Bank Public Co	43,559	110	144
Thai Oil Public Co Ltd	23,563	31	41
<i>Total Thailand - 0.6%</i>		6,106	10,402
<i>Turkey</i>			
AkBank TAS	34,585	169	195
Anadolu Efes Biracilik Ve Malt	4,121	50	57
Arcelik AS	13,366	58	69
Asya Katilim Bankasi AS	11,777	27	24
BIM Birlesik Magazalar AS	2,354	57	80
Coca-Cola Icecek AS	5,031	48	68
Enka Insaat ve Sanayi AS	8,849	31	32
Eregli Demir Ve Celik Fabrik	12,376	36	41
Haci Omer Sabanci Holding	17,230	73	85
Koc Holding AS	9,770	34	46
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	6,073
Trakya Cam Sanayii AS	3,857,259	3,252	7,242
Tupras-Turkiye Petrol Rafinery	3,540	69	86
Turk Hava Yollari Anonim Ort	10,906	33	40
Turk Telekomunikasyon AS	14,676	52	61
Turkcell Iletisim Hizmet AS	800,606	5,255	5,417
Turkity Is Bankasi (Isbank)	45,358	127	175
Turkiye Garanti Bankasi AS	60,933	268	337
Turkiye Halk Bankasi	8,843	63	83
Turkiye Vakiflar Bankasi T-D	5,051,367	5,369	13,974
Yapi ve Kredi Bankasi AS	24,627	64	85
<i>Total Turkey - 1.9%</i>		19,598	34,270
<i>United Kingdom</i>			
AstraZeneca Group PLC	227,700	9,455	10,622

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Aviva PLC	640,900	5,495	3,539
Barclays PLC	1,178,654	9,498	4,702
BBA Aviation PLC	533,158	1,555	1,579
BP Amoco PLC	1,343,900	12,578	8,915
British Aerospace PLC	1,491,800	7,408	7,674
BT Group PLC	3,044,100	8,784	8,059
Charter International PLC	149,700	922	1,596
Computacenter PLC	900,800	3,344	5,090
Cookson Group PLC	209,923	1,375	1,760
Daily Mail & General Trust PLC	239,836	1,242	1,939
Drax Group PLC	518,200	5,618	2,854
Enquest PLC	392,948	811	847
GKN PLC	571,899	1,155	1,674
GlaxoSmithKline PLC	500,200	10,172	9,441
Greene King PLC	72,815	343	511
Homeserve PLC	21,022	142	141
Hothschild Mining PLC	244,895	1,221	2,006
Hunting PLC	170,799	1,390	1,576
IG Group Holdings PLC	310,330	1,226	2,373
IMI PLC	409,687	3,677	5,465
Informa PLC	522,315	2,239	3,215
International Personal Finance	450,695	1,635	2,099
Legal & General Group PLC	2,319,500	4,876	3,302
Logica PLC	2,046,300	2,035	3,725
Marston's PLC	893,188	2,333	1,388
Meggitt PLC	527,006	1,067	2,663
Melrose PLC	565,531	1,875	2,583
Micro focus International PLC	324,782	1,446	1,676
Northern Foods PLC	290,100	781	271
Old Mutual PLC	2,141,000	4,842	3,951
Premier Farnell PLC	572,968	1,671	2,543
Premier Oil PLC	132,595	2,297	3,791
Royal & Sun Alliance Insurance	1,524,400	2,770	2,851
Royal Dutch Shell B Shares	767,800	21,581	22,815
RPS Group PLC	501,824	1,073	1,758
Spectris PLC	210,779	2,647	3,745
Spirax-Sarco Engineering	78,983	1,658	2,212
Spirent Commuicatio PLC	1,040,515	1,817	2,350
St. James Place PLC	358,493	983	1,319
Tate & Lyle PLC	402,600	3,556	3,198
Thomas Cook Group	959,500	3,433	2,784
Vodafone Group PLC	2,467,200	5,000	6,176
William Hill PLC	804,752	2,266	1,949
<i>Total United Kingdom - 8.6%</i>		161,292	164,727
<i>United States</i>			
Southern Copper Corporation - 0.0%	6,146	199	258
Total Equities - 91.6%		1,551,416	1,692,553
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 7.4%	137,265,241	137,265	137,265
Total Investment Securities - 99.0%		\$ 1,688,681	\$ 1,829,818

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 1	\$ (9)
Dividends, net of foreign withholding taxes	1,846	15,593
Securities lending income	28	151
Securities lending borrower premiums	76	235
Shareholder litigation proceeds	-	117
Commission recapture	-	1
	1,951	16,088
Expenses		
Investment advisor fees	(819)	(3,978)
Trustee fees	(1)	(5)
Custodian bank fees	(80)	(442)
Management fees	(62)	(303)
Fiduciary bond fees	(1)	(4)
Professional service fees	(10)	(49)
Securities lending agent fees	(21)	(77)
	(994)	(4,858)
	957	11,230
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	15,591	66,347
Foreign currency transactions	2,418	8,235
Net increase (decrease) in the fair value of:		
Investments	(33,391)	122,392
Translation of assets and liabilities in foreign currencies	(52,192)	63,950
	(67,574)	260,924
	(66,617)	272,154
	\$ (66,617)	\$ 272,154

**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 Ended November 30, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 957	\$ 11,230
Net realized gain from investments	15,591	66,347
Net realized gain from foreign currency transactions	2,418	8,235
Net increase (decrease) in the fair value of investments	(33,391)	122,392
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(52,192)	63,950
	(66,617)	272,154
Net increase (decrease) in net assets from operations		
Unit transactions		
Proceeds from sale of units	36,832	200,602
Amount paid for repurchase of units	(130,165)	(132,537)
	(93,333)	68,065
Net increase (decrease) in net assets from unit transactions		
	(159,950)	340,219
Increase (decrease) in net assets		
	2,008,451	1,508,282
Net assets, beginning of period		
	\$ 1,848,501	\$ 1,848,501
Net assets, end of period		
Unit data		
Units sold	1,713,816	10,261,215
Units repurchased	(6,056,612)	(6,180,199)
	(4,342,796)	4,081,016
Net increase (decrease) in units		

**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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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 in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. 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 - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- 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 and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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 ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 1,692,553	\$ -	\$ -	\$ 1,692,553
Futures	2	-	-	2
Regulated Investment Companies	-	137,265	-	137,265
Foreign Exchange Forward Contracts	-	38	-	38
Securities Lending Collateral Funds	-	108,542	-	108,542
Total	\$ 1,692,555	\$ 245,845	\$ -	\$ 1,938,400

NOTE 4. SECURITIES LENDING

At November 30, 2010, the fair value of securities on loan is \$105,966, initial collateral received is \$111,933, and the fair value of reinvested collateral held is \$108,542. 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 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 \$10,974 as calculated by the IMB's proportionate interest in the 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 2008, 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. On October 1, 2008, the reserve recorded for the Pool is \$3,486. At November 30, 2010 the balance in the reserve account is 3,305.

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, 2010 the accumulated undistributed securities lending income is \$3,205.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FUTURES CONTRACTS

At November 30, 2010, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Value at November 30, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Dec 2010	10 MSCI Taiwan Index Future	Long	\$ 299	\$ 297	\$ 2

At November 30, 2010, the Pool had pledged cash of \$25 to cover margin requirements on open futures contracts. The fair value, gains and losses, and risks are not material the Pool.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At November 30, 2010, 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	Canadian Dollar	11/30/2010	12/1/2010	2	\$ 2		\$ 2	\$ -
Long	Canadian Dollar	11/30/2010	12/1/2010	1	1		1	-
Long	Brazil Real	11/30/2010	12/1/2010	42	24		24	-
Long	Brazil Real	11/30/2010	12/1/2010	1	1		1	-
Long	British Pound	11/30/2010	12/1/2010	173	269		269	-
Long	Euro Currency	11/29/2010	12/1/2010	1,503	1,956		1,969	(13)
Long	Euro Currency	11/30/2010	12/2/2010	365	475		475	-
Short	Czech Krona	11/29/2010	12/1/2010		63	1,202	63	-
Short	Hong Kong Dollar	11/29/2010	12/1/2010		115	893	115	-
Short	Hungarian Forint	11/29/2010	12/1/2010		20	4,349	20	-
Short	Malaysian Ringget	11/29/2010	12/1/2010		339	1,073	339	-
Short	Mexican New Peso	11/29/2010	12/1/2010		170	2,131	171	(1)
Short	New Turkish Lira	11/29/2010	12/1/2010		40	60	40	-
Short	New Turkish Lira	11/29/2010	12/1/2010		110	166	110	-
Short	Philippines Peso	11/29/2010	12/1/2010		578	25,628	582	(4)
Short	Polish Zloty	11/29/2010	12/1/2010		125	392	127	(2)
Short	S. African Rand	11/24/2010	12/1/2010		9,000	63,635	8,972	28
Short	S. African Rand	11/25/2010	12/1/2010		500	3,525	497	3
Short	S. African Rand	11/29/2010	12/1/2010		35	250	35	-
Short	Philippines Peso	11/29/2010	12/1/2010		130	5,778	131	(1)
Short	Indian Rupee	11/30/2010	12/3/2010		91	4,107	89	2
Short	Indian Rupee	11/30/2010	12/3/2010		61	2,769	60	1
Short	British Pound	11/26/2010	12/1/2010		2,059	1,319	2,054	5
Short	Euro Currency	11/26/2010	12/1/2010		1,498	1,132	1,474	24
Short	Hong Kong Dollar	11/26/2010	12/1/2010		268	2,082	268	-
Short	S. African Rand	11/30/2010	12/1/2010		45	321	45	-
Short	Swiss Franc	11/26/2010	12/1/2010		1,020	1,022	1,025	(5)
Short	Japanese Yen	11/29/2010	12/1/2010		22	1,849	22	-
Short	Japanese Yen	11/30/2010	12/2/2010		377	31,512	376	1
					<u>\$ 19,394</u>		<u>\$ 19,356</u>	<u>\$ 38</u>

The contracts listed above were initiated to correspond to transactions in securities trading in foreign currencies. The fair value, gains and losses, and risks are not material the Pool.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	17.74
Income from investment operations:		
Net investment income		0.12
Net realized and unrealized gain on investment transactions		2.08
Net realized gain from foreign currency transactions		0.09
Net increase in the translation of assets and liabilities in foreign currencies		0.71
Total from investment operations		3.00
Net asset value at November 30, 2010	\$	20.74

Time-weighted Total Return * 17.0%

Supplemental Data:

Net assets, end of period	\$	1,848,501
Ratio to average net assets:		
Expenses **		0.65%
Net investment income **		1.52%
Portfolio turnover rate		24.59%

* 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 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 793,927
Public Employees' Retirement System	717,293
State Police Death, Disability and Retirement Fund	76,405
Workers' Compensation Old Fund	71,793
Retiree Health Benefit Trust	65,085
Revenue Shortfall Reserve Fund B	20,165
Judges' Retirement System	20,032
Coal Workers' Pneumoconiosis Fund	17,948
Deputy Sheriff's Retirement System	17,805
State Police Retirement System	10,638
Prepaid Tuition Trust Fund	9,765
Board of Risk and Insurance Management	9,012
Wildlife Endowment Fund	6,494
Public Employees' Insurance Agency	6,189
Emergency Medical Services Retirement System	4,785
Workers' Compensation Self-insured Employers Fund	594
Workers' Compensation Uninsured Employers Fund	569
AccessWV	2
Total	\$ 1,848,501

Financial Statements - Unaudited

November 30, 2010

Short-Term Fixed Income Pool

Financial Statements - Unaudited November 30, 2010

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	194,969
Accrued interest		<u>23</u>
Total assets		194,992

Liabilities

Accrued expenses		34
Payable for investments purchased		<u>10,498</u>
Total liabilities		<u>10,532</u>

Net assets \$ 184,460

Analysis of net assets

Paid-in capital	\$	184,435
Accumulated undistributed net realized gain from investments		<u>25</u>
Net assets	\$	<u>184,460</u>

Unit data

Units outstanding		184,434,816
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.210 %	0.226 %	03/21/2011	1,000	\$ 1,000	\$ 1,000
Federal Farm Credit Bank	0.160	0.200	08/26/2011	1,000	1,000	999
Federal Farm Credit Bank	0.310	0.330	07/23/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.200	0.184	12/01/2010	2,000	2,000	2,000
Federal Home Loan Bank	0.380	0.375	12/06/2010	3,000	3,000	3,000
Federal Home Loan Bank	0.260	0.286	01/14/2011	6,000	6,000	6,000
Federal Home Loan Bank	3.250	0.232	03/11/2011	500	504	504
Federal Home Loan Bank	0.200	0.236	05/25/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.530	0.237	06/28/2011	2,000	2,003	2,004
Federal Home Loan Bank	0.140	0.163	01/30/2012	1,500	1,500	1,499
Federal Home Loan Banks	0.200	0.243	04/21/2011	2,000	2,000	2,000
Federal Home Loan Banks	0.200	0.217	04/29/2011	1,000	1,000	1,000
Federal Home Loan Banks	0.260	0.294	11/18/2011	1,500	1,500	1,499
Federal National Mortgage	1.380	0.211	04/28/2011	3,000	3,014	3,015
Total U. S. Government Agency Issues - 14.4%					26,521	26,520
<u>Short-term Issues</u>						
Antalis US Funding Corp	0.000	0.304	12/07/2010	5,000	5,000	5,000
Atlantic Asset Securitization	0.000	0.264	12/07/2010	4,500	4,500	4,500
Barton Capital Corp	0.000	0.254	01/06/2011	5,000	4,999	4,999
Deutsche Bank Finl LLC	0.000	0.213	12/06/2010	8,000	8,000	8,000
Dreyfus Cash Management	0.010	0.760	N/A	1	1	1
Fairway Finance Corporation	0.000	0.254	01/12/2011	3,000	2,999	2,999
Federal Home Loan Bank	0.000	0.207	12/03/2010	10,000	10,000	10,000
Federal Home Loan Bank	0.000	0.172	12/22/2010	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.188	12/29/2010	10,000	9,999	9,999
Federal Home Loan Bank	0.000	0.213	05/25/2011	2,000	1,998	1,998
Federal Home Loan Bank	0.000	0.233	05/27/2011	2,000	1,998	1,998
Federal Home Loan Banks	0.320	0.365	12/09/2011	500	500	500
Federal Home Loan Mort Corp	0.000	0.223	01/05/2011	2,000	2,000	2,000
Federal Home Loan Mort Corp	0.000	0.203	01/11/2011	2,000	2,000	2,000
Federal Home Loan Mort Corp	0.000	0.223	01/28/2011	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	0.223	03/15/2011	3,000	2,998	2,998
Federal Home Loan Mort Corp	0.000	0.188	04/18/2011	2,500	2,498	2,498
Federal Home Loan Mort Corp	0.000	0.223	05/19/2011	1,000	999	999
Federal Home Loan Mort Corp	0.000	0.193	06/07/2011	3,000	2,997	2,997
Federal National Mortgage Assn	0.000	0.244	12/13/2010	2,000	2,000	2,000
Federal National Mortgage Assn	0.000	0.244	12/14/2010	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.254	01/03/2011	1,500	1,500	1,500
Federal National Mortgage Assn	0.000	0.264	01/05/2011	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.277	01/12/2011	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	0.305	01/19/2011	3,000	2,999	2,999
Federal National Mortgage Assn	0.000	0.254	01/24/2011	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.427	07/11/2011	1,000	997	999
Govco Incorporated	0.000	0.233	12/02/2010	2,000	2,000	2,000
Nordea NA Inc	0.000	0.238	12/13/2010	7,000	6,999	6,999
Repurchase Agreement	0.230	0.230	12/01/2010	19,983	19,983	19,983
Societe Generale NA	0.000	0.274	12/03/2010	4,000	4,000	4,000
Toyota Motor Credit Corp	0.000	0.223	01/25/2011	5,000	4,998	4,998
UBS Finance Delaware LLC	0.000	0.238	01/06/2011	5,000	4,999	4,999
United States Treasury	0.000	0.157	12/30/2010	15,000	14,998	14,998
United States Treasury	0.000	0.132	01/13/2011	7,000	6,999	6,999
United States Treasury	0.000	0.131	02/10/2011	15,000	14,996	14,996
United States Treasury	0.000	0.178	04/28/2011	4,000	3,994	3,994
United States Treasury	1.000	0.263	09/30/2011	500	503	503
Total Short-Term Issues - 91.3%					168,448	168,450
Total Investment Securities - 105.7%					\$ 194,969	\$ 194,970

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended November 30, 2010*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 15	\$ 71
Net accretion	22	169
	<hr/>	<hr/>
Total investment income	37	240
Expenses		
Investment advisor fees	(8)	(55)
Custodian bank fees	(1)	(5)
Management fees	(5)	(28)
Professional service fees	(1)	(5)
	<hr/>	<hr/>
Total expenses	(15)	(93)
Investment income, net	22	147
Net realized gain from investments	<hr/> 2	<hr/> 10
Net increase in net assets from operations	<hr/> <u>\$ 24</u>	<hr/> <u>\$ 157</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, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 22	\$ 147
Net realized gain from investments	2	10
	24	157
Distributions to unitholders		
Investment income, net	(22)	(147)
Unit transactions		
Proceeds from sale of units	110,335	802,231
Reinvestment of distributions	22	147
	110,357	802,378
Amount paid for repurchase of units	(145,780)	(908,324)
	(35,423)	(105,946)
	(35,421)	(105,936)
	219,881	290,396
	\$ 184,460	\$ 184,460
Unit data		
Units sold	110,335,172	802,231,137
Units issued from reinvestment of distributions	21,831	146,656
	110,357,003	802,377,793
Units repurchased	(145,779,828)	(908,323,821)
	(35,422,825)	(105,946,028)

**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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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 which approximates fair value. 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 - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Use of Estimates - The preparation of the financial statements in conformity with 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.

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.

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.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Short-term Issues	\$ -	\$ 168,448	\$ -	\$ 168,448
U.S. Government Agency Issues	-	26,521	-	26,521
Total	\$ -	\$ 194,969	\$ -	\$ 194,969

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 1.00
Net asset value at November 30, 2010	\$ 1.00

Time-weighted Total Return * 0.1%

Supplemental Data:

Net assets, end of period	\$ 184,460
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	0.13%
Weighted average days to maturity	50
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ***	0.84%

* 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.

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 90,073
Teachers' Employers Contribution Collection Account	29,259
Teachers' Retirement System	19,362
Public Employees' Retirement System	14,986
Coal Workers' Pneumoconiosis Fund	11,525
Public Employees' Insurance Agency	8,556
Board of Risk and Insurance Management	6,384
Prepaid Tuition Trust Fund	1,000
State Police Retirement System	609
Workers' Compensation Self-insured Employers Fund	576
Deputy Sheriff's Retirement System	487
Workers' Compensation Uninsured Employers Fund	466
State Police Death, Disability and Retirement Fund	369
Emergency Medical Services Retirement System	325
Judges' Retirement System	210
Wildlife Endowment Fund	132
Retiree Health Benefit Trust	93
Municipal Police Officers and Firefighters Retirement System	23
Total	<u>\$ 184,435</u>

Financial Statements - Unaudited

November 30, 2010

Total Return Fixed Income Pool

Financial Statements - Unaudited November 30, 2010

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 2,136,214
Cash	15,755
Cash denominated in foreign currencies (cost \$665)	681
Collateral for securities loaned at fair value (Note 5)	24,865
Unrealized gain on futures contracts (Note 6)	1,787
Unrealized gain on foreign currency exchange contracts (Note 9)	1,912
Receivables:	
Accrued interest	13,982
Investments sold	8,500
Dividends	4
Securities lending income	<u>8</u>
Total assets	2,203,708

Liabilities

Accrued expenses	952
Dividends payable	4,544
Payable for investments purchased	4,586
Payable upon return of securities loaned (Note 5)	26,500
Unrealized loss on futures contracts (Note 6)	1,866
Unrealized loss on swap contracts (Note 7)	5,413
Unrealized loss on foreign currency exchange contracts (Note 9)	2,444
Option contracts written	<u>7,925</u>
Total liabilities	<u>54,230</u>

Net assets **\$ 2,149,478**

Analysis of net assets

Paid-in capital	\$ 1,720,668
Accumulated undistributed net investment income	570
Accumulated undistributed net realized gain from investments	365,263
Accumulated undistributed net realized gain from foreign currency transactions	15,199
Unrealized net appreciation of investments	48,126
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	<u>(348)</u>
Net assets	<u><u>\$ 2,149,478</u></u>

Unit data

Units outstanding	155,925,760
Net asset value, unit price	<u><u>\$ 13.79</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
<u>Municipal Bonds</u>							
California	6.200 %	6.260 %	10/01/2019	2,250	\$ 2,241	\$ 2,379	
California	5.700	5.701	11/01/2021	1,190	1,190	1,204	
California	7.500	7.336	04/01/2034	16,575	16,867	16,981	
California	7.550	6.884	04/01/2039	9,340	10,111	9,619	
California	7.300	7.353	10/01/2039	2,155	2,141	2,155	
Los Angeles Calif Uni Sch Dist	6.760	6.400	07/01/2034	4,210	4,389	4,391	
Pennsylvania St Higher Ed Assn	0.970 A	1.179	05/01/2046	9,250	8,184	8,205	
Pennsylvania St Higher Ed Assn	1.120 A	1.253	05/01/2046	3,150	2,827	2,832	
Total Municipal Bonds - 2.2%						47,950	47,766
<u>U. S. Treasury Issues</u>							
United States Treasury	0.880	0.201	01/31/2011	57,500	57,564	57,565	
United States Treasury	0.880	0.189	02/28/2011	78,850	78,983	78,982	
United States Treasury	0.750	0.523	09/15/2013	110	111	110	
United States Treasury	1.750	1.413	07/31/2015	390	396	397	
United States Treasury	3.130	3.141	10/31/2016	5,130	5,126	5,516	
United States Treasury	2.750	1.703	05/31/2017	84	89	88	
United States Treasury	2.500	2.575	06/30/2017	43,600	43,415	44,881	
United States Treasury	2.380	2.043	07/31/2017	11,150	11,380	11,380	
United States Treasury	1.880	2.091	10/31/2017	1,370	1,351	1,348	
United States Treasury	3.630	3.443	08/15/2019	1,880	1,906	2,040	
United States Treasury	3.500	2.623	05/15/2020	29,670	31,836	31,673	
United States Treasury	2.630	2.392	08/15/2020	710	724	702	
United States Treasury	2.630	2.720	11/15/2020	2,570	2,549	2,532	
United States Treasury	2.000	1.808	01/15/2026	26,670	30,095	32,251	
United States Treasury	4.380	4.098	05/15/2040	290	304	304	
Total U. S. Treasury Issues - 12.6%						265,829	269,769
<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	6.167	2.311	12/21/2034	22,637	23,975	24,495	
FNMA Mortgage Pools	5.700	2.878	06/02/2029	360,954	390,134	395,000	
<i>Total U. S. Government Agency MBS</i>						414,109	419,495
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.060	0.000	03/15/2034	295	-	296	
Federal National Mortgage Assn	7.000	5.755	11/25/2040	28,114	31,217	31,539	
Federal National Mortgage Assn	6.500	5.037	09/25/2042	81	88	91	
Federal National Mortgage Assn	6.500	4.856	12/25/2042	2,657	2,921	3,047	
Federal National Mortgage Assn	7.500	4.587	12/25/2045	3,042	3,440	3,652	
FHLMC Multifamily Structured	1.520	-4.498	08/25/2020	38,830	3,644	3,323	
<i>Total U.S. Government Agency CMO</i>						41,310	41,948
Total U.S. Government Agency Issues - 21.5%						455,419	461,443
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,688	
American Express	6.150	6.072	08/28/2017	1,250	1,255	1,417	
American Express	6.800	6.550	09/01/2066	1,660	1,721	1,641	
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,571	1,252	
American International Group	6.400	6.435	12/15/2020	2,430	2,424	2,424	
American Intl Group	5.850	5.922	01/16/2018	910	906	915	
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,392	
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,370	1,331	
Anadarko Petroleum Corp	6.380	6.526	09/15/2017	900	893	972	
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,265	5,447	
AOL Time Warner Inc	7.700	5.881	05/01/2032	8,299	10,123	10,143	
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,883	4,839	
Asciano Finance	4.630	4.654	09/23/2020	2,450	2,444	2,380	
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	532	

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity
See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,381	3,524
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	496	528
AT&T Inc	5.100	5.291	09/15/2014	1,220	1,212	1,352
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,054	5,802
AT&T Inc	6.550	6.152	02/15/2039	525	553	579
BAC Capital Trust XI	6.630	6.915	05/23/2036	8,350	8,059	7,978
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	405
Bank of America Corp	5.380	5.591	08/15/2011	270	270	278
Bank of America Corp	5.420	3.544	03/15/2017	600	663	595
Bank of America Corp	7.630	5.209	06/01/2019	16,344	19,026	18,581
Bank One Corporation	5.900	6.087	11/15/2011	2,415	2,411	2,524
Barclays Bank PLC	5.130	4.832	01/08/2020	15,640	15,963	16,062
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	1,250	1,247	1,493
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	1,046	1,176	1,199
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,141	5,517
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,062	5,017
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,143	10,363
Boston Scientific Corp	6.000	6.541	01/15/2020	2,920	2,813	3,151
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,002	3,028
Burlington NO SF 00-1 TR	8.250	-0.086	01/15/2021	362	421	450
Burlington NO SF 06-2 TR	5.630	4.500	04/01/2024	509	566	566
Burlington Northern Santa Fe	5.650	4.016	05/01/2017	3,600	3,930	4,111
Burlington Northern Santa Fe	4.700	4.757	10/01/2019	850	847	919
Canada Housing Trust	3.150	2.481	06/15/2015	10,790	10,891	10,797
Capital One Financial Corp	6.750	4.450	09/15/2017	10,625	12,033	12,452
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,010	2,036	2,292
CIGNA Corporation	8.500	4.474	05/01/2019	2,074	2,654	2,657
CIGNA Corporation	7.650	6.811	03/01/2023	1,925	2,056	2,357
CIGNA Corporation	7.880	6.864	05/15/2027	1,545	1,697	1,752
CIGNA Corporation	6.150	5.952	11/15/2036	2,475	2,538	2,618
Citigroup Inc	6.000	5.431	12/13/2013	3,050	3,098	3,336
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,773	6,943
Citigroup Inc	4.750	4.940	05/19/2015	1,325	1,315	1,382
Citigroup Inc	6.130	5.208	11/21/2017	15,695	16,522	17,128
Citigroup Inc	6.880	6.929	03/05/2038	4,790	4,759	5,133
Comcast Cable Communication	8.880	4.655	05/01/2017	6,915	8,518	8,766
Comcast Corp	6.500	5.707	01/15/2015	3,605	3,708	4,179
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,958	5,326
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,186	3,182
Comcast Corp	5.880	3.265	02/15/2018	1,000	1,166	1,138
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,526	1,598
Continental Airlines Inc	9.250	9.250	05/10/2017	1,301	1,301	1,408
Continental Airlines Inc	7.250	7.250	11/10/2019	5,669	5,669	6,392
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	2,994	3,350
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	39	42
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,361	2,657
Cox Communications Inc	9.380	4.752	01/15/2019	12,495	16,343	16,862
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	4,192
Crown Castle Towers LLC	4.880	4.883	08/15/2020	4,200	4,200	4,164
CVS Caremark Corp	6.940	7.044	01/10/2030	4,107	4,107	4,596
Delta Air Lines	6.820	6.823	08/10/2022	2,275	2,275	2,457
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,624	1,879
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	280
Dow Chemical Company	8.550	5.413	05/15/2019	8,535	10,330	10,777
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,221	5,279
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	1,830	1,830	2,209
El Paso Corporation	7.800	11.233	08/01/2031	469	336	488
El Paso Corporation	7.750	7.814	01/15/2032	222	221	231
Exelon Corp	4.750	4.637	10/01/2012	890	892	952
FirstEnergy Corp	6.450	6.604	11/15/2011	11	11	12
FirstEnergy Corp	7.380	6.855	11/15/2031	5,860	6,195	6,230
Ford Motor Credit Company	7.250	4.574	10/25/2011	25,650	26,246	26,473
Ford Motor Credit Company	5.630	5.750	09/15/2015	5,100	5,074	5,167
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	7,680	8,274	8,579

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
General Electric Capital Corp	5.450	5.188	01/15/2013	570	573	616
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,151	2,233
General Electric Capital Corp	5.500	4.530	01/08/2020	7,755	8,308	8,302
General Electric Capital Corp	6.380	3.929	11/15/2067	9,160	9,090	9,046
General Electric Company	5.000	4.833	02/01/2013	3,470	3,482	3,732
General Motors Corp	0.000	1.903	07/15/2033	3,900	3,405	1,229
Georgia-Pacific LLC	5.400	5.477	11/01/2020	2,250	2,237	2,226
Glitnir BankI HF	0.000 <i>N</i>	0.000	07/28/2011	2,530	2,530	765
Glitnir BankI HF	0.000 <i>N</i>	0.045	09/25/2012	3,390	3,387	1,025
Glitnir BankI HF	0.000 <i>N</i>	0.006	06/15/2016	5,000	4,998	6
Glitnir BankI HF	0.000 <i>N</i>	0.024	09/14/2049	600	594	1
GMAC LLC	6.880	5.235	09/15/2011	23,438	23,724	23,997
Goldman Sachs Capital II	5.790	2.503	12/29/2049	3,960	3,254	3,346
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,030	2,031	2,151
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	4,031
Groupe BPCE	12.500	9.578	<i>P</i>	5,317	6,939	6,116
HCA Inc	6.300	5.639	10/01/2012	9,500	9,608	9,666
HCA Inc	6.250	6.429	02/15/2013	7,000	6,975	7,105
HCA Inc	5.750	5.616	03/15/2014	3,300	3,312	3,238
HCA Inc	6.500	5.853	02/15/2016	3,500	3,600	3,439
Health Net Inc	6.380	7.207	06/01/2017	2,850	2,728	2,850
Household Finance Corporation	6.380	5.707	10/15/2011	120	121	125
Household Finance Corporation	7.000	5.660	05/15/2012	20	20	21
Household Finance Corporation	6.380	6.462	11/27/2012	440	439	479
HSBC Holdings PLC	6.500	5.916	05/02/2036	7,225	7,773	7,496
Humana Inc	7.200	6.671	06/15/2018	2,030	2,093	2,357
Humana Inc	8.150	8.095	06/15/2038	730	734	832
Hypotheekbank In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,141
ICICI Bank Limited	6.380	6.594	04/30/2022	2,238	2,003	2,244
ILFC E-Capital Trust II	6.250	3.288	12/21/2065	4,520	4,162	3,531
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,561	1,758
JP Morgan Chase CAP XV	5.880	6.439	03/15/2035	3,050	2,840	3,050
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	762	766
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	999
JPMorgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,605	1,726
JPMorgan Chase & Co	5.130	5.030	09/15/2014	40	40	43
JPMorgan Chase & Co	5.150	5.330	10/01/2015	790	784	854
JPMorgan Chase & Co	4.950	4.173	03/25/2020	3,190	3,378	3,290
Kaupthing Bank HF	0.000 <i>N</i>	2.606	02/28/2015	7,930	7,105	2,121
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	351	361
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,905	1,856
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	560	561	569
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	910	928	971
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	147	161
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	910	1,020
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,592	1,802
Kroger Co	6.400	5.641	08/15/2017	220	229	257
Kroger Co	6.150	5.941	01/15/2020	240	243	279
L-3 Communications Corp	5.200	5.246	10/15/2019	2,870	2,861	3,049
Lafarge SA	5.500	4.233	07/09/2015	6,175	6,497	6,530
Lafarge SA	6.500	5.066	07/15/2016	3,700	3,957	4,034
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.017	07/19/2017	110	110	-
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.007	12/28/2017	8,860	8,855	1
Lehman Bros CAP TR VII	0.000 <i>N</i>	0.114	11/29/2049	4,430	4,236	-
Lloyds TSB Bank PLC	4.380	4.376	01/12/2015	4,115	4,115	4,166
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	4,135	4,126	4,079
Lorillard Tobacco Company	8.130	6.688	06/23/2019	5,060	5,528	5,793
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,048	3,015
Macys Retail Holding Inc	6.380	6.832	03/15/2037	9,500	8,970	9,358
Macys Retail Holdings Inc	6.650	7.293	07/15/2024	6,415	6,061	6,447
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	1,970
McDonalds Corp	5.350	5.225	03/01/2018	2,210	2,226	2,546
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	10,890	10,882	11,965
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,460	4,627

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
MMC Corporation Berhad	6.250	4.257	01/15/2018	3,775	4,232	4,328
Morgan Stanley Dean Witter Co	5.630	5.806	01/09/2012	2,450	2,445	2,568
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,666	3,867
Morgan Stanley Dean Witter Co	6.630	6.224	04/01/2018	360	368	393
MUFG Capital Fin 1 LTD	6.350	4.113	07/29/2049	2,090	2,090	2,090
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,677	2,937
Nelnet Student Loan Trust	1.770	1.768	04/25/2024	4,480	4,480	4,584
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,821	4,766
News America Inc	6.650	6.763	11/15/2037	270	266	301
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	1,860	1,892	2,052
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,050	1,015	1,128
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	484
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,954	7,594
Rabobank Nederland	11.000	10.092		544	593	709
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,589	2,677
Reed Elsevier Capital	8.630	4.356	01/15/2019	3,975	5,124	5,177
Resona PFD Global Securities	7.190	2.061	12/29/2049	750	574	744
Reynolds American Inc	6.750	6.619	06/15/2017	4,740	4,773	5,401
Royal Bank of Scotland Grp PLC	6.380	6.375	02/01/2011	1,270	1,270	1,280
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	7,310	6,658	7,221
Royal Bank of Scotland Grp PLC	0.000	0.000		1,400	1,400	924
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,972	3,046
Shinsei Fin Cayman Ltd	6.420	6.590	12/31/2049	2,630	2,549	2,209
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	620
Southern Natural Gas Co	8.000	9.188	03/01/2032	1,090	968	1,222
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	115
Sprint Capital Corp	8.750	7.015	03/15/2032	680	809	673
Sprint Nextel Corporation	6.000	6.738	12/01/2016	8,075	7,781	7,570
Student Loan Marketing Assn	8.450	8.315	06/15/2018	9,600	9,669	10,025
Student Loan Marketing Assn	8.000	8.250	03/25/2020	950	935	955
Systems 2001 Asset Trust	6.660	5.436	09/15/2013	4,980	5,027	5,463
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,430
Telecom Italia Capital	5.250	5.287	11/15/2013	435	435	460
Telecom Italia Capital	4.950	4.995	09/30/2014	810	809	847
Telecom Italia Capital	5.250	5.332	10/01/2015	820	817	870
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	239	266
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,972	3,954
Time Warner Cable Inc	8.750	4.803	02/14/2019	9,990	12,632	12,997
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,147	3,862
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,698	3,130
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,275	1,351
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,767	1,837
TXU Corp	5.550	7.064	11/15/2014	430	408	264
TXU Corp	6.500	8.559	11/15/2024	2,230	1,860	840
TXU Corp	6.550	8.064	11/15/2034	2,805	2,357	1,038
Union Pacific Corp	7.880	4.321	01/15/2019	5,500	6,827	7,105
Union Pacific RR Co 07-3	6.180	2.500	01/02/2031	845	906	1,005
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,274	3,320
UnitedHealth Group Inc	5.250	4.986	03/15/2011	40	40	40
UNP RR Co 1999 Pass Trust	7.600	1.687	01/02/2020	688	791	830
UNP RR Co 2005 Pass Trust	5.080	4.269	01/02/2029	1,811	1,839	1,980
Vale Overseas Ltd	8.250	6.778	01/17/2034	250	293	315
Vale Overseas Ltd	6.880	6.982	11/21/2036	2,532	2,499	2,809
Vedanta Resources PLC	8.750	8.751	01/15/2014	1,430	1,430	1,498
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,762	2,006
Verizon Global Funding Corp	6.880	4.979	06/15/2012	90	92	98
Verizon Global Funding Corp	7.380	5.221	09/01/2012	1,180	1,222	1,312
Wachovia Capital Trust	5.800	1.986	12/29/2049	2,540	2,350	2,134
Wachovia Corp	5.630	6.046	10/15/2016	4,150	4,065	4,652
Wachovia Corp	5.750	4.257	02/01/2018	7,280	7,940	8,164
Wal-Mart Stores	5.800	5.143	02/15/2018	610	634	718
WellPoint Inc	5.880	4.694	06/15/2017	5,096	5,431	5,800
WellPoint Inc	7.000	4.132	02/15/2019	6,250	7,485	7,554
Wells Fargo & Company	5.250	3.972	10/23/2012	140	143	151

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Total Return Fixed Income Pool

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,118	3,202
Wyeth	5.950	5.999	04/01/2037	2,570	2,553	2,917
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,286	9,902
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,592	8,677
XTO Energy Inc	7.500	4.797	04/15/2012	625	647	681
XTO Energy Inc	5.650	5.683	04/01/2016	770	769	907
<i>Total Corporate Bonds</i>					759,704	750,962
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	2.030 A	2.087	06/25/2038	5,200	4,601	4,602
Education Funding Capital Trst	1.750 A	1.580	12/15/2042	900	848	861
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,752
Nelnet Student Loan Trust	1.220 A	1.833	03/22/2032	10,700	9,185	9,642
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	390	205
Public Service New Hampshire	6.480	5.468	05/01/2015	317	325	341
<i>Total Corporate Asset Backed Issues</i>					16,949	17,403
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.230 A	6.979	12/01/2034	4,502	4,310	4,275
Banc of America Mortgage Sec	2.990 A	3.531	04/25/2035	901	881	768
Bear Stearns Adj Rate Mortgage	2.330	4.537	12/25/2046	1,726	1,603	1,200
Countrywide Alternative Loan T	3.080 A	3.197	12/25/2035	2,167	2,154	1,569
Countrywide Asset-Backed Cert	1.250	12.136	08/25/2047	2,301	1,773	1,429
Countrywide Home Loans	5.450 A	5.448	06/20/2036	1,216	1,216	923
GMAC Mortgage Corp Loan Trust	3.400 A	3.807	09/19/2035	874	861	784
Greenpoint Mtge Funding Trust	0.460	25.391	04/25/2036	2,040	1,110	1,217
Indymac Inda Mtg Loan Trust	5.940 A	5.896	09/25/2037	1,972	1,971	1,622
Indymac Indx Mtg Loan Trust	0.460	25.541	04/25/2046	2,139	1,193	1,207
IndyMac Residential Asset Sec	4.750	4.399	02/25/2019	4,061	4,084	4,181
JPMorgan Mortgage Trust	3.100 A	3.573	08/25/2035	1,730	1,701	1,499
Lehman XZ Trust	0.470	30.454	04/25/2046	4,955	2,737	2,740
Luminent Mortgage Trust	0.450	13.219	02/25/2046	4,512	2,530	2,601
MASTR ARM Trust	3.310 A	4.028	01/25/2036	1,150	1,128	1,009
MASTR Performing Loan Trust	7.000	6.339	08/25/2034	88	89	89
Merrill Lynch Mortgage Invest	2.860 A	3.376	12/25/2034	40	39	39
Mid-State Trust	3.500	3.535	12/15/2045	1,430	1,427	1,427
Morgan Stanley Mortgage Loan	2.790 A	2.865	10/25/2034	1,395	1,388	1,206
Morgan Stanley Mortgage Loan	5.330 A	5.201	06/25/2037	4,557	4,568	2,556
Residential Accredit Loans Inc	4.920 A	5.056	12/01/2035	10,693	10,630	6,205
Structured Asset Mortgage Inv	0.460	11.560	08/25/2036	7,828	4,365	4,713
Thornburg Mtg Securities Trust	6.190 A	6.268	09/25/2037	5,899	5,875	5,603
Thornburg Mtg Securities Trust	6.180 A	6.513	09/25/2037	6,196	6,110	6,007
Washington Mutual Mortgage	2.790 A	3.271	08/25/2035	1,647	1,620	1,408
Washington Mutual Mortgage	2.720 A	3.206	10/25/2035	848	840	807
Washington Mutual Mortgage	2.750 A	3.064	12/25/2035	1,996	1,966	1,682
Washington Mutual Mortgage	5.490 A	5.574	11/25/2036	212	211	157
Washington Mutual Mortgage	5.410 A	5.411	12/25/2036	793	792	609
Washington Mutual Mortgage	5.320 A	17.244	12/25/2036	672	375	521
Washington Mutual Mortgage	5.060 A	19.032	02/25/2037	668	373	500
Washington Mutual Mortgage	5.410 A	5.629	03/01/2037	244	241	176
Wells Fargo Mortgage Backed	2.760 A	9.048	12/25/2034	3,025	2,463	2,934
Wells Fargo Mortgage Backed	2.910 A	3.387	04/25/2036	430	427	396
<i>Total Corporate CMO</i>					73,051	64,059
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII				72	1,834	1,887
General Motors Corp				132	2,403	997
<i>Total Corporate Preferred Securities</i>					4,237	2,884
Total Corporate Issues - 38.9%					853,941	835,308
Investments in Other Funds						

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset High Yield Portfolio				10,689	102,508	92,993
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				970	18,033	23,521
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 Floating Rate High Income Fund, LLC				5,243	62,624	78,348
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				5,078	48,816	52,208
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				4,160	43,343	50,527
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				615	9,706	9,079
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				1,790	23,724	31,255
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	106,969
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	31,384
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 - 22.1%					411,409	476,284
Short-term Issues						
Dreyfus Cash Management Institutional Fund				20,591	20,591	20,591
Federal Home Loan Mort Corp	0.000	0.254	05/24/2011	7	7	7
Federal National Mortgage Assn	0.000	0.220	05/09/2011	16	16	16
Repurchase Agreement	0.230	0.230	12/01/2010	23,200	23,200	23,200
Total Short-term Issues - 2.0%					43,814	43,814
Option Contracts Purchased						
<i>Call, strike price, expiration</i>						
Swaption, 3.5, September 2017				-	210	197
<i>Put, strike price, expiration</i>						
EUR 1Yr MID-CRV, 99.25, March 2011				-	176	292
Euro 90 Day Future Option, 99, March 2011				1	321	170
Swaption, 6.0, November 2017				-	1,085	1,171
<i>Total Puts</i>					1,582	1,633
Total Option Contracts Purchased - 0.1%					1,792	1,830
Total Investment Securities - 99.4%					\$ 2,080,154	\$ 2,136,214

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity
See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

November 30, 2010

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
Call	Euro 90 Day Future Option	03/14/2011	98.750	(142)	\$ (138)	\$ (257)
Call	Euro 90 Day Future Option	03/14/2011	99.625	(166)	(22)	(17)
Call	Swaption	10/02/2013	4.965	(224)	(1,329)	(2,350)
Call	Swaption	10/03/2013	4.860	(224)	(1,357)	(2,208)
Call	US Treasury 10Yr Note Option	02/18/2011	129.000	(54)	(22)	(15)
Call	US Treasury 10Yr Note Option	02/18/2011	130.000	(8)	(2)	(2)
Put	EUR 1Yr MID-CRV	03/11/2011	99.000	(497)	(98)	(177)
Put	Euro 90 Day Future Option	03/14/2011	98.250	(1,960)	(584)	(110)
Put	Euro 90 Day Future Option	03/14/2011	99.625	(166)	(43)	(100)
Put	Swaption	10/02/2013	4.965	(224)	(1,329)	(770)
Put	Swaption	10/03/2013	4.860	(224)	(1,356)	(824)
Put	Swaption	11/06/2017	7.250	(227)	(563)	(600)
Put	Swaption	11/06/2017	9.500	(227)	(318)	(355)
Put	US Treasury 10Yr Note Option	02/18/2011	121.000	(209)	(104)	(140)
Total Option Contracts Written - (0.4%)					<u>\$ (7,265)</u>	<u>\$ (7,925)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,424	\$ 26,596
Dividend	4	3,892
Securities lending	6	59
Shareholder litigation proceeds	8	75
Net amortization	(1,409)	(2,975)
Total investment income	5,033	27,647
Expenses		
Investment advisor fees	(376)	(1,901)
Trustee fees	(1)	(5)
Custodian bank fees	(9)	(33)
Management fees	(70)	(344)
Fiduciary bond fees	(1)	(4)
Professional service fees	(11)	(56)
Shareholder litigation expense	(1)	(1)
Securities lending agent fees	(2)	(11)
Securities lending borrower rebates	4	(5)
Futures commission expense	(14)	(14)
Total expenses	(481)	(2,374)
Investment income, net	4,552	25,273
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments	(4,668)	(5,485)
Foreign currency transactions	(1,353)	(1,584)
Net increase (decrease) in the fair value of:		
Investments	(6,591)	50,753
Translation of assets and liabilities in foreign currencies	1,189	(1,621)
Net gain (loss) from investments and foreign currency	(11,423)	42,063
Net increase (decrease) in net assets from operations	\$ (6,871)	\$ 67,336

**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, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,552	\$ 25,273
Net realized loss from investments	(4,668)	(5,485)
Net realized loss from foreign currency transactions	(1,353)	(1,584)
Net increase (decrease) in the fair value of investments	(6,591)	50,753
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	1,189	(1,621)
	Net increase (decrease) in net assets from operations	67,336
Distributions to unitholders		
Investment income, net	(4,544)	(25,230)
Unit transactions		
Proceeds from sale of units	95,742	540,371
Reinvestment of distributions	4,519	26,208
	100,261	566,579
Amount paid for repurchase of units	(161,167)	(251,286)
	Net increase (decrease) in net assets from unit transactions	315,293
	(72,321)	357,399
	Increase (decrease) in net assets	357,399
	Net assets, beginning of period	1,792,079
	Net assets, end of period	2,149,478
	\$ 2,149,478	\$ 2,149,478
Unit data		
Units sold	6,908,581	39,282,088
Units issued from reinvestment of distributions	326,124	1,913,667
	7,234,705	41,195,755
Units repurchased	(11,629,530)	(18,215,045)
	Net increase (decrease) in units	22,980,710
	(4,394,825)	22,980,710

**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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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 Pool is to earn superior returns with low volatility by actively investing in the extended fixed income markets. Dodge & Cox and Western Asset Management Company manage 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 in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Investments in other funds are valued at the reported net asset values of the individual funds, provided by the fund's management, as a practical expedient for measuring fair value. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

and total return swap values are based on market values received from third parties or are determined by valuation models. Foreign currency forward contracts are valued at the difference between the month-end spot exchange rate and the forward contract amount. Investments in other funds are valued at the net asset value 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.

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 (seller) of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain 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.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 and is reported on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. 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 futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

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

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. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

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

Foreign 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 take advantage of the relative changes in currency exchange rates. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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. Fair values are based on market values received from third parties or are determined by valuation models.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Total Return Swaps – Total return swaps represent agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment.

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

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

Use of Estimates - The preparation of the financial statements in conformity with 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.

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. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool include foreign exchange contracts, futures, options, interest rate swaps, and total return swaps. None of these derivative financial instruments are designated as hedging instruments under ASC 815; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of November 30, 2010:

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed Income / Interest rate contracts	Investment in securities at fair value	\$ 1,830	Option contracts written	\$ (7,925)
Fixed Income / Interest rate contracts	Unrealized gain on swap contracts	-	Unrealized loss on swap contracts	(5,413)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	1,787	Unrealized loss on futures contracts	(1,866)
Foreign exchange contracts	Unrealized loss on foreign currency exchange contracts	1,912	Unrealized loss on foreign currency exchange contracts	(2,444)
Total		<u>\$ 5,529</u>		<u>\$ (17,648)</u>

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended November 30, 2010:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)
Fixed income / Interest rate contracts	Net realized loss from investments	\$ (11,449)
Foreign exchange contracts	Net realized loss from foreign currency transactions	(1,584)
Total		<u>\$ (13,033)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Commingled Funds	\$ -	\$ 476,284	\$ -	\$ 476,284
Corporate Issues	-	832,424	-	832,424
Foreign Exchange Forward Contracts	-	(532)	-	(532)
Futures	(79)	-	-	(79)
Interest Rate Swaps	-	(4,013)	-	(4,013)
Total Return Swaps	-	(1,400)	-	(1,400)
Municipal Bonds	-	47,766	-	47,766
Options	(6,095)	-	-	(6,095)
Preferred Securities	2,884	-	-	2,884
Regulated Investment Companies	-	20,591	-	20,591
Securities Lending Collateral Funds	-	24,865	-	24,865
Short-term Issues	-	23,223	-	23,223
U.S. Government Agency Issues	-	461,443	-	461,443
U.S. Treasury Issues	-	269,769	-	269,769
Total	<u>\$ (3,290)</u>	<u>\$ 2,150,420</u>	<u>\$ -</u>	<u>\$ 2,147,130</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

At November 30, 2010, the fair value of securities on loan was \$27,335, initial collateral received was \$27,998, and the fair value of collateral held was \$26,333. Of the collateral held, \$26,500 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) with a fair value of \$24,865.

In early November 2008, the IMB was notified that certain securities issued by Sigma Finance, Inc. (Sigma) were transferred from the 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 \$10,974 as calculated by the IMB's proportionate interest in the 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. On October 1, 2008, the reserve recorded for the Pool was \$1,703. At November 30, 2010, the balance in the reserve account is \$1,615.

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 accumulated undistributed securities lending income will be distributed once the actual loss on Sigma is realized. The accumulated undistributed securities lending income for November 30, 2010 was \$569.

NOTE 6. FUTURES CONTRACTS

At November 30, 2010, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at November 30, 2010	Value Upon Entering Contract	Cumulative Net Gain (Loss) Since Inception
Mar 2011	166 Euro 90 Day Future	Long	\$ 41,261	\$ 41,315	\$ (54)
Mar 2011	963 US Ultra Bond Future	Long	127,236	125,540	1,696
Mar 2011	(792) US Treasury 10Yr Note Future	Short	(98,295)	(98,355)	60
Mar 2011	(304) US Treasury 2Yr Note Future	Short	(66,690)	(66,643)	(47)
Dec 2010	(192) US Treasury 5Yr Note Future	Short	(23,160)	(23,166)	6
Mar 2011	(549) US Treasury 5Yr Note Future	Short	(65,799)	(65,749)	(50)
Dec 2010	(5) US Treasury Bond Future	Short	(644)	(669)	25
Mar 2011	(1,523) US Treasury Bond Future	Short	(193,849)	(192,209)	(1,640)
			<u>\$ (279,940)</u>	<u>\$ (279,936)</u>	<u>\$ (4)</u>

At November 30, 2010, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts	Currency	Position	Value at November 30, 2010 Local Currency	Initial Value in Local Currency	November 30, 2010 Exchange Rate	Cumulative Net Gain (Loss) Since Inception
Dec 2010	19 Euro Bund Future	Euro	Long	<u>2,432,380</u>	<u>2,432,438</u>	1.3018	<u>(75)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS (continued)

At November 30, 2010, the Pool had pledged cash of \$2,647 and securities of \$6,048 to cover margin requirements on open futures contracts.

NOTE 7. SWAPS

At November 30, 2010, open positions in interest rate and total return swaps are as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
<i>Interest Rate Swaps</i>									
CS First Boston	\$ 35,140	12/10/2039	0.3%	Floating	3 mo. Libor	4.2%	Fixed	N/A	\$ (2,650)
Greenwich Capital	10,560	12/18/2018	0.3%	Floating	3 mo. Libor	4.3%	Fixed	N/A	(1,363)
Total Interest Rate Swaps	45,700								(4,013)
<i>Total Return Swap</i>									
CS First Boston	36,890	12/10/2010	4.4%	Fixed	N/A	0.3%	Floating	3 mo. Libor	(1,400)
Total Swaps	\$ 82,590								\$ (5,413)

At November 30, 2010, the Pool had pledged cash of \$12,970 as collateral on open swap contracts.

NOTE 8. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended November 30, 2010 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2010	(1,712)	\$ (3,218)	(851)	\$ (3,003)
Options written	(4,424)	(1,950)	(1,461)	(587)
Options closed	1,195	424	1,256	616
Options expired	1,207	349	238	104
Options outstanding at November 30, 2010	(3,734)	\$ (4,395)	(818)	\$ (2,870)

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At November 30, 2010, 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)	
Long	Euro Currency	11/10/2010	2/14/2011	11,289	\$ 14,691		\$ 15,545	\$ (854)
Long	Euro Currency	11/12/2010	2/14/2011	3,591	4,673		4,920	(247)
Long	Mexican New Peso	11/22/2010	2/14/2011	10,847	10,660		10,847	(187)
Long	Polish Zloty vs. Swiss Franc	11/22/2010	2/14/2011	47,182	15,160	16,240	16,316	(1,156)
Long	S. African Rand vs. Australian Dollar	11/22/2010	2/14/2011	38,505	5,367	5,548	5,270	97
Long	Swiss Franc vs. Polish Zloty	11/25/2010	2/14/2011	15,747	15,820	47,182	15,160	660
Short	Euro Currency	11/16/2010	2/14/2011		21,010	15,449	20,104	906
Short	Japanese Yen	11/12/2010	2/14/2011		13,537	1,111,850	13,288	249
					<u>\$ 100,918</u>		<u>\$ 101,450</u>	<u>\$ (532)</u>

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 13.48
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized gain on investment transactions	0.33
Net realized gain from foreign currency transactions	(0.01)
Net decrease in the translation of assets and liabilities in foreign currencies	<u>(0.01)</u>
Total from investment operations	0.48
Less distributions from net investment income	<u>(0.17)</u>
Net asset value at November 30, 2010	<u>\$ 13.79</u>

Time-weighted Total Return * 3.6%

Supplemental Data:

Net assets, end of period	\$ 2,149,478
Ratio to average net assets:	
Expenses **	0.29%
Net investment income **	3.07%
Portfolio turnover rate	50.02%

* 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 - Unaudited

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2010. 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	\$ 623,701
Teachers' Retirement System	582,584
Workers' Compensation Old Fund	348,636
Revenue Shortfall Reserve Fund B	125,087
Retiree Health Benefit Trust	91,803
Revenue Shortfall Reserve Fund	77,163
Coal Workers' Pneumoconiosis Fund	73,434
State Police Death, Disability and Retirement Fund	66,693
Public Employees' Insurance Agency	64,856
Board of Risk and Insurance Management	36,727
Judges' Retirement System	17,546
Deputy Sheriff's Retirement System	15,883
State Police Retirement System	9,467
Wildlife Endowment Fund	5,886
Emergency Medical Services Retirement System	4,161
Workers' Compensation Uninsured Employers Fund	2,600
Workers' Compensation Self-insured Employers Fund	2,479
Access WV	772
Total	<u>\$ 2,149,478</u>

Financial Statements - Unaudited

November 30, 2010

Core Fixed Income Pool

Financial Statements - Unaudited November 30, 2010

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,042,678
Receivables:		
Accrued interest		7,173
Investments sold		1,395
Dividends		<u>1</u>
Total assets		1,051,247

Liabilities

Cash overdraft		29
Accrued expenses		244
Dividends payable		3,966
Payable for investments purchased		<u>2,719</u>
Total liabilities		<u>6,958</u>

Net assets \$ 1,044,289

Analysis of net assets

Paid-in capital	\$	934,000
Accumulated undistributed net realized gain from investments		53,867
Unrealized net appreciation of investments		<u>56,422</u>
Net assets	\$	<u><u>1,044,289</u></u>

Unit data

Units outstanding		95,297,043
Net asset value, unit price	\$	<u><u>10.96</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited November 30, 2010

(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	\$ 321	\$ 273
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	255
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	569
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	395
Total Municipal Bonds - 0.1%					1,569	1,492
<u>U. S. Treasury Issues</u>						
United States Treasury	1.380	1.257	09/15/2012	1,205	1,208	1,225
United States Treasury	0.000	2.796	02/15/2014	4,100	3,751	3,984
United States Treasury	1.880	2.255	02/28/2014	1,000	988	1,034
United States Treasury	1.750	2.213	03/31/2014	500	493	515
United States Treasury	0.000	2.283	05/15/2014	5,100	4,715	4,929
United States Treasury	0.000	2.343	08/15/2014	3,000	2,752	2,881
United States Treasury	0.000	2.361	11/15/2014	750	684	717
United States Treasury	2.630	2.587	12/31/2014	8,000	8,012	8,479
United States Treasury	0.000	2.704	02/15/2015	150	134	142
United States Treasury	9.880	2.377	11/15/2015	3,100	4,181	4,360
United States Treasury	2.630	2.861	02/29/2016	200	198	211
United States Treasury	2.630	2.010	04/30/2016	1,440	1,481	1,516
United States Treasury	7.250	2.276	05/15/2016	190	238	246
United States Treasury	0.000	3.332	08/15/2016	4,800	3,975	4,324
United States Treasury	3.130	3.241	10/31/2016	10,000	9,938	10,752
United States Treasury	0.000	3.233	11/15/2016	1,000	826	894
United States Treasury	7.500	3.028	11/15/2016	14,900	18,506	19,728
United States Treasury	0.000	2.255	11/15/2016	3,120	2,730	2,784
United States Treasury	3.250	3.209	12/31/2016	31,200	31,269	33,718
United States Treasury	4.630	3.056	02/15/2017	6,500	7,073	7,554
United States Treasury	0.000	3.562	02/15/2017	5,150	4,136	4,546
United States Treasury	3.250	2.910	03/31/2017	11,600	11,826	12,514
United States Treasury	3.130	2.432	04/30/2017	6,715	6,973	7,186
United States Treasury	8.750	3.078	05/15/2017	14,000	18,616	19,837
United States Treasury	4.500	3.079	05/15/2017	3,060	3,313	3,533
United States Treasury	8.880	3.186	08/15/2017	17,960	24,084	25,747
United States Treasury	4.750	2.703	08/15/2017	18,645	20,965	21,834
United States Treasury	0.000	3.491	11/15/2017	7,050	5,541	6,034
United States Treasury	0.000	3.537	02/15/2018	3,950	3,068	3,349
United States Treasury	0.000	3.743	08/15/2018	500	376	415
United States Treasury	9.000	3.655	11/15/2018	1,000	1,366	1,493
United States Treasury	8.880	3.592	02/15/2019	10,602	14,552	15,814
United States Treasury	0.000	4.013	05/15/2019	4,550	3,251	3,641
United States Treasury	8.130	3.151	08/15/2019	7,198	9,902	10,406
United States Treasury	0.000	4.021	08/15/2019	300	212	237
United States Treasury	8.500	3.516	02/15/2020	1,750	2,431	2,602
United States Treasury	0.000	4.006	05/15/2020	4,500	3,093	3,422
United States Treasury	8.750	3.409	05/15/2020	1,400	2,000	2,119
United States Treasury	0.000	4.019	05/15/2020	2,450	1,682	1,856
United States Treasury	8.750	3.625	08/15/2020	6,050	8,568	9,196
United States Treasury	0.000	3.855	08/15/2020	4,500	3,106	3,363
United States Treasury	0.000	4.258	11/15/2020	400	263	295
United States Treasury	0.000	4.230	02/15/2021	200	130	146
United States Treasury	8.130	3.524	05/15/2021	1,000	1,399	1,480
United States Treasury	0.000	4.091	02/15/2022	450	286	309
United States Treasury	0.000	4.526	05/15/2024	1,100	602	667
United States Treasury	0.000	4.459	08/15/2024	700	382	418
United States Treasury	0.000	6.392	11/15/2024	250	130	147
United States Treasury	0.000	6.934	02/15/2025	700	347	407
United States Treasury	6.000	4.435	02/15/2026	400	469	517
United States Treasury	0.000	4.862	05/15/2026	850	405	457
United States Treasury	6.750	4.072	08/15/2026	625	818	868
United States Treasury	6.500	4.024	11/15/2026	550	709	748
United States Treasury	6.630	3.883	02/15/2027	800	1,062	1,101
United States Treasury	0.000	4.756	02/15/2027	200	93	103
United States Treasury	6.380	4.079	08/15/2027	400	510	539
United States Treasury	0.000	4.707	08/15/2027	750	345	377

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	6.130	4.343	11/15/2027	150	182	197
United States Treasury	0.000	4.587	02/15/2028	1,000	458	489
United States Treasury	0.000	4.851	05/15/2028	100	43	48
United States Treasury	5.500	4.534	08/15/2028	1,050	1,173	1,295
United States Treasury	0.000	4.655	02/15/2029	300	130	140
United States Treasury	0.000	4.554	05/15/2029	150	65	69
United States Treasury	5.380	4.324	02/15/2031	1,100	1,255	1,343
United States Treasury	0.000	4.591	05/15/2036	200	61	66
Total U. S. Treasury Issues - 26.9%					263,530	281,363
U. S. Government Agency Issues						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.163	3.186	01/15/2034	52,229	55,354	56,558
FNMA Issues	6.060	3.447	10/31/2031	69,607	74,231	76,116
GNMA Issues	6.868	4.466	10/29/2034	2,818	3,066	3,193
<i>Total U. S. Government Agency MBS</i>					132,651	135,867
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	6.499	4.798	07/02/2033	115,539	91,260	96,016
FNMA Issues	6.208	4.461	10/06/2033	182,237	134,268	142,256
GNMA Issues	8.571	3.886	04/25/2034	91,537	30,455	34,916
<i>Total U. S. Government Agency CMO</i>					255,983	273,188
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,121	2,168
FICO	0.000	5.655	09/26/2019	700	467	533
<i>Total U. S. Government Agency Bonds</i>					2,588	2,701
Total U. S. Government Agency Issues - 39.4%					391,222	411,756
Corporate Issues						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	258	271
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	484	482
AFLAC Inc	6.450	6.488	08/15/2040	108	107	109
AGL Capital Corporation	4.450	2.753	04/15/2013	260	270	275
AGL Capital Corporation	5.250	5.094	08/15/2019	250	253	272
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	258	253
Allied Waste North America	6.880	6.978	06/17/2015	250	249	277
Allstate Corp	5.000	3.585	08/15/2014	470	493	520
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	325	329
American Express	7.000	5.284	03/19/2018	320	353	379
American Express Credit Co	5.880	2.100	05/02/2013	40	44	44
American Express Credit Co	7.300	4.692	08/20/2013	600	640	679
American Express Credit Co	5.130	4.116	08/25/2014	625	647	680
American Honda Finance	7.630	5.027	10/01/2018	300	350	381
American Water Cap Corp	6.090	3.499	10/15/2017	300	347	345
American Water Cap Corp	6.590	5.338	10/15/2037	300	353	331
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	80
Amgen Inc	6.150	3.425	06/01/2018	285	336	342
Amgen Inc	5.700	5.035	02/01/2019	210	219	246
Amgen Inc	4.950	5.002	10/01/2041	200	198	191
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	147	147
Anadarko Petroleum Corp	8.700	8.254	03/15/2019	300	308	367
Anadarko Petroleum Corp	6.950	5.871	06/15/2019	285	305	321
Anheuser-Busch	7.200	4.539	01/15/2014	300	323	349
Anheuser-Busch	7.750	5.146	01/15/2019	580	678	745
ANR Pipeline	9.630	5.447	11/01/2021	240	322	349
ANZ National (Int'l) LTD	2.380	2.418	12/21/2012	175	175	178
Aon Corporation	3.500	3.605	09/30/2015	121	120	123
Appalachian Power Company	5.950	6.624	05/15/2033	250	230	251
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	219	238
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	248	264
Associates Corp NA	6.950	9.365	11/01/2018	350	303	389
AT&T Corp	8.000	6.187	11/15/2031	41	50	53

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AT&T Inc	4.950	3.716	01/15/2013	175	179	188
AT&T Inc	5.500	4.564	02/01/2018	370	391	423
AT&T Inc	5.600	5.809	05/15/2018	365	360	420
AT&T Inc	6.300	6.619	01/15/2038	600	574	640
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,305
Atmos Energy Corp	6.350	3.826	06/15/2017	175	200	200
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	194
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	215	213
Bank of America Corp	5.500	5.648	06/14/2012	2,000	1,996	2,099
Bank of America Corp	7.380	7.510	05/15/2014	600	598	670
Bank of America Corp	5.130	8.762	11/15/2014	300	264	317
Bank of America Corp	6.500	6.545	08/01/2016	500	499	543
Bank of America Corp	6.000	4.529	09/01/2017	200	217	210
Bank of America Corp	5.650	5.589	05/01/2018	1,250	1,255	1,282
Bank of America Corp	5.630	5.672	07/01/2020	90	90	90
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	135
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	344	339
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	378
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	437
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,054	1,078
Barclays Bank PLC	5.130	5.231	01/08/2020	500	496	514
BB&T Corporation	3.850	1.778	07/27/2012	575	594	600
BB&T Corporation	3.380	3.399	09/25/2013	340	340	357
BB&T Corporation	4.900	5.999	06/30/2017	800	753	835
BB&T Corporation	6.850	7.048	04/30/2019	225	222	268
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	445	453
BellSouth Corporation	5.200	4.342	09/15/2014	300	309	333
Berkshire Hathaway Fin	4.000	4.082	04/15/2012	600	599	626
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	200	224
BHP Billiton Financial USA	6.500	4.554	04/01/2019	520	590	634
BlackRock Inc	6.250	4.677	09/15/2017	500	545	577
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	547	547
BNY Mellon	4.500	2.783	04/01/2013	305	317	329
BNY Mellon	5.130	3.868	08/27/2013	350	361	387
BNY Mellon	2.950	2.978	06/18/2015	500	499	517
BNY Mellon	4.600	4.625	01/15/2020	115	115	125
Boeing Company	9.750	2.232	04/01/2012	260	286	289
Boeing Company	5.130	4.019	02/15/2013	100	102	109
Boeing Company	4.880	4.664	02/15/2020	230	234	257
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	256
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	104
BP Capital Markets PLC	3.880	3.333	03/10/2015	500	511	521
British Telecom PLC	5.950	5.942	01/15/2018	275	275	304
British Telecom PLC	9.880	6.740	12/15/2030	145	195	193
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	49	54
Bunge Limited Finance Co	8.500	7.212	06/15/2019	373	403	446
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	49	57
Burlington Northern Santa Fe	5.900	4.746	07/01/2012	150	153	161
Burlington Northern Santa Fe	5.650	4.368	05/01/2017	225	241	257
Burlington Northern Santa Fe	4.700	4.722	10/01/2019	350	349	378
Burlington Northern Santa Fe	7.290	6.510	06/01/2036	80	88	97
C & P Telephone	7.150	7.864	05/01/2023	400	378	424
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	663	717
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	91	110
Capital One Financial Corp	7.380	5.321	05/23/2014	295	314	341
Capital One Financial Corp	5.500	10.399	06/01/2015	200	165	220
Capital One Financial Corp	6.750	5.034	09/15/2017	955	1,047	1,119
Cargill Inc	6.380	3.633	06/01/2012	100	104	107
Cargill Inc	7.350	5.427	03/06/2019	250	282	310
Carolina Power & Light	5.300	4.589	01/15/2019	200	210	229
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	871	948
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	307	319
Caterpillar Financial Services	7.150	6.139	02/15/2019	395	420	503
CBS Corp	5.750	5.766	04/15/2020	53	53	57
Centerpoint Ener Houston	5.750	5.100	01/15/2014	185	188	208

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Centerpoint Ener Houston	7.000	5.151	03/01/2014	185	195	215
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	176	182
Cisco Systems Inc	5.500	4.491	02/22/2016	210	220	245
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	270
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	317
Citigroup Inc	6.380	6.536	08/12/2014	295	293	327
Citigroup Inc	6.010	3.809	01/15/2015	300	325	327
Citigroup Inc	4.750	4.876	05/19/2015	87	87	91
Citigroup Inc	6.000	6.085	08/15/2017	1,290	1,282	1,394
Citigroup Inc	6.130	7.028	11/21/2017	555	526	606
Citigroup Inc	8.500	8.765	05/22/2019	265	261	324
Citigroup Inc	5.380	5.507	08/09/2020	300	297	307
Citigroup Inc	7.000	6.049	12/01/2025	490	536	521
Citigroup Inc	8.130	8.310	07/15/2039	350	343	426
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	349	369
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	250	294
CME Group Inc	5.750	1.969	02/15/2014	307	343	346
CNA Financial Corp	5.850	3.764	12/15/2014	250	269	268
CNA Financial Corp	5.880	5.917	08/15/2020	170	169	172
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	107
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	113
Columbus Southern Power	6.050	6.649	05/01/2018	205	198	237
Comcast Cable Comm Holdings	9.460	7.127	11/15/2022	775	916	1,095
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	322	336
Comcast Corp	5.900	5.728	03/15/2016	350	353	401
Comcast Corp	6.500	5.409	01/15/2017	200	211	237
Comerica Bank	5.200	4.930	08/22/2017	250	254	264
Commonwealth	6.650	9.672	01/15/2018	430	363	461
Commonwealth REIT	5.880	6.166	09/15/2020	325	318	322
ConocoPhillips	5.200	3.086	05/15/2018	501	571	573
ConocoPhillips	5.750	5.911	02/01/2019	100	99	118
ConocoPhillips	6.000	4.630	01/15/2020	875	963	1,057
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	174
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	339	365
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	482
Countrywide Financial Corp	6.250	5.330	05/15/2016	600	626	625
Cox Communications Inc	5.450	3.845	12/15/2014	225	238	252
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	188
Credit Suisse USA Inc	5.130	5.058	01/15/2014	155	155	170
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	237	273
Credit Suisse USA Inc	5.130	4.005	08/15/2015	525	550	584
Credit Suisse USA Inc	5.850	4.622	08/16/2016	400	423	457
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	330	333
CSX Corp	6.300	4.952	03/15/2012	100	102	107
CSX Corp	6.250	4.271	03/15/2018	420	471	490
CSX Corp	7.380	6.722	02/01/2019	200	208	250
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	801
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	260	262
Daimler Finance NA Holdings	6.500	7.740	11/15/2013	275	266	314
Dell Inc	5.650	4.846	04/15/2018	317	333	356
Dell Inc	5.880	4.037	06/15/2019	200	226	225
Delta Air Lines Inc	4.950	4.950	05/23/2019	135	135	137
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	444
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	324
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	226	243
Deutsche Telekom Int Fin	6.000	5.650	07/08/2019	635	650	739
Diageo Capital PLC	5.200	1.199	01/30/2013	200	217	218
Diageo Capital PLC	4.830	4.387	07/15/2020	402	416	441
Diageo Finance BV	5.500	2.551	04/01/2013	265	283	291
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	401
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	744
Dominion Resources Inc	6.400	4.717	06/15/2018	465	514	559
Dominion Resources Inc	5.200	3.297	08/15/2019	50	57	56
Dow Chemical Company	4.850	4.855	08/15/2012	235	235	249
Dow Chemical Company	8.550	5.719	05/15/2019	530	629	669

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	62
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	300	315
Duke Energy Carolinas	4.300	4.329	06/15/2020	156	156	167
Duke Energy Ohio Inc	5.450	5.009	04/01/2019	395	407	457
DuPont El de Nemours Co	6.000	3.144	07/15/2018	408	486	482
DuPont El de Nemours Co	4.900	4.987	01/15/2041	125	123	124
Encana Corp	6.500	5.141	05/15/2019	500	546	603
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	722
Eni SpA	5.700	5.741	10/01/2040	250	249	251
EOG Resources Inc	5.630	5.356	06/01/2019	200	204	229
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	281
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	84
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	614	653
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,121	1,170
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,278	3,463
Federal National Mortgage	5.380	3.276	06/12/2017	2,000	2,245	2,367
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,503	3,484
Florida Power & Light	5.960	5.307	04/01/2039	335	367	380
Florida Power Corp	6.400	5.331	06/15/2038	280	323	329
FMR LLC	6.450	6.504	11/15/2039	250	248	245
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	143
France Telecom	4.380	3.419	07/08/2014	400	413	435
France Telecom	8.500	5.770	03/01/2031	130	172	177
General Electric Capital Corp	5.880	2.016	02/15/2012	162	169	171
General Electric Capital Corp	0.410	3.215	04/10/2012	500	481	498
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,674
General Electric Capital Corp	5.500	3.739	06/04/2014	675	714	751
General Electric Capital Corp	2.250	2.266	11/09/2015	675	674	654
General Electric Capital Corp	5.630	5.784	09/15/2017	400	396	441
General Electric Capital Corp	5.630	4.726	05/01/2018	930	977	1,014
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,589	2,691
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,309	1,413
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	435
General Electric Capital Corp	5.880	8.520	01/14/2038	200	144	196
General Electric Company	5.250	5.983	12/06/2017	305	292	334
General Mills Inc	5.200	4.836	03/17/2015	100	101	113
General Mills Inc	5.650	4.103	02/15/2019	470	520	540
Georgia Power Company	5.250	5.030	12/15/2015	200	202	229
Georgia Power Company	4.750	4.811	09/01/2040	128	127	121
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	220	236
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	315	330
Goldman Sachs	7.500	5.606	02/15/2019	2,920	3,278	3,406
Goldman Sachs	5.380	5.493	03/15/2020	450	446	462
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	324	325
Goldman Sachs Group Inc	5.150	5.113	01/15/2014	415	415	450
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	55
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	276	324
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	211	217
Goldman Sachs Group Inc	6.150	5.847	04/01/2018	535	544	586
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	141
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	231	236
GTE Corporation	6.840	3.750	04/15/2018	200	239	235
GTE Corporation	8.750	5.975	11/01/2021	250	305	346
Halliburton Company	6.150	4.627	09/15/2019	360	399	423
Halliburton Company	7.450	7.646	09/15/2039	100	98	128
Hewlett-Packard Company	2.950	2.956	08/15/2012	225	225	233
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	419	428
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	292	322
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,165	1,271
Home Depot Inc	5.400	5.915	03/01/2016	500	488	571
Honeywell International Inc	5.400	3.475	03/15/2016	360	393	418
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	18
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	120
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	385
HSBC Bank USA	4.630	3.425	04/01/2014	320	332	339
HSBC Finance Corp	0.540	7.213	01/15/2014	500	406	480

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
HSBC Finance Corp	5.000	7.344	06/30/2015	455	413	492
HSBC Finance Corp	5.500	4.032	01/19/2016	300	320	332
Indiana Michigan Power	7.000	4.840	03/15/2019	145	166	177
International Business Machs	7.630	5.057	10/15/2018	330	384	433
International Business Machs	8.380	4.194	11/01/2019	150	196	207
International Business Machs	8.000	5.720	10/15/2038	300	395	420
Intuit Inc	5.750	4.135	03/15/2017	533	580	595
Jackson Natl Life Global	5.380	2.699	05/08/2013	500	531	539
Jefferies Group Inc	5.500	4.763	03/15/2016	340	352	358
Jefferies Group Inc	8.500	7.229	07/15/2019	390	421	454
Jefferies Group Inc	6.450	8.192	06/08/2027	330	278	318
John Deere Capital Corp	5.250	5.329	10/01/2012	225	225	243
John Deere Capital Corp	5.100	1.753	01/15/2013	185	198	201
John Deere Capital Corp	5.750	4.607	09/10/2018	233	250	272
Johnson Controls Inc	5.000	4.342	03/30/2020	500	525	548
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	310	309
Kellogg Company	4.250	3.896	03/06/2013	100	101	107
Key Bank NA	5.800	5.972	07/01/2014	350	348	381
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	293	323
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	106
Kraft Foods Inc	6.750	4.586	02/19/2014	250	266	290
Kraft Foods Inc	6.500	4.307	08/11/2017	450	507	537
Kraft Foods Inc	6.130	5.169	08/23/2018	435	461	512
Kraft Foods Inc	5.380	4.835	02/10/2020	734	763	817
Kroger Co	7.500	3.796	01/15/2014	278	308	327
Kroger Co	6.400	6.119	08/15/2017	100	102	117
Kroger Co	6.150	5.095	01/15/2020	475	511	552
Lilly Eli and Company	3.550	3.578	03/06/2013	100	100	103
Lockheed Martin Corp	4.250	3.507	11/15/2019	220	232	234
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	319
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	235	238
M & T Bank Corporation	5.380	3.575	05/24/2012	190	195	201
Manitoba Providence CDA	2.130	2.165	04/22/2013	43	43	44
Manuf & Traders Trust Co	6.630	7.668	12/04/2017	465	439	531
Marathon Oil Corp	5.900	3.517	03/15/2018	120	138	138
Marathon Oil Corp	7.500	5.388	02/15/2019	350	398	445
Marshall & Ilsley Corp	5.350	9.819	04/01/2011	215	212	216
Mass Mutual Global Funding	3.630	2.390	07/16/2012	350	357	364
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	128
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	144
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	195
Merrill Lynch & Company Inc	6.400	5.710	08/28/2017	500	519	536
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	682	714
Met Life Global Funding I	2.880	2.975	09/17/2012	500	499	514
Met Life Global Funding I	2.500	2.587	01/11/2013	415	414	425
Met Life Global Funding I	5.130	3.267	04/10/2013	600	625	650
Met Life Global Funding I	5.130	3.070	06/10/2014	200	214	222
Microsoft Corporation	1.630	1.717	09/25/2015	360	358	357
Monsanto Company	5.130	5.008	04/15/2018	160	161	179
Monumental Global Funding	5.500	4.142	04/22/2013	100	103	108
Morgan Stanley	6.000	4.806	05/13/2014	825	856	899
Morgan Stanley	4.200	4.209	11/20/2014	331	331	343
Morgan Stanley	5.950	5.856	12/28/2017	185	186	195
Morgan Stanley	5.630	6.197	09/23/2019	1,310	1,259	1,333
Morgan Stanley Dean Witter Co	6.250	7.602	08/28/2017	430	400	467
Morgan Stanley Dean Witter Co	6.630	5.921	04/01/2018	650	677	710
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	225	260
National Australia Bank	2.500	2.500	01/08/2013	500	500	513
National Australia Bank	2.750	2.778	09/28/2015	200	200	201
National City Bank	5.800	5.680	06/07/2017	850	855	943
National Rural Utilities	2.630	2.677	09/16/2012	60	60	62
National Rural Utilities	10.380	4.884	11/01/2018	410	555	577
NBC Universal	5.950	5.970	04/01/2041	175	175	179
Nevada Power Company	7.130	5.401	03/15/2019	300	334	365
Nevada Power Company	5.380	5.396	09/15/2040	51	51	50
New York Global Life Fdg	4.650	3.682	05/09/2013	285	291	307

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
New York Life Global Fdg	3.000	2.610	05/04/2015	515	523	537
News America Holdings Inc	8.880	7.593	04/26/2023	450	493	610
News America Holdings Inc	7.750	5.876	01/20/2024	150	175	184
News America Inc	7.250	5.514	05/18/2018	64	71	79
News America Inc	7.300	7.225	04/30/2028	250	252	287
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	108
NiSource Finance Corp	10.750	6.336	03/15/2016	700	836	925
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	211	206
Nomura Holdings Inc	6.700	6.403	03/04/2020	445	454	489
Norfolk Southern Corp	7.250	5.571	02/15/2031	425	511	521
Northern States Power- Minn	6.250	5.620	06/01/2036	360	391	421
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	67
Northern Trust Company	6.500	4.266	08/15/2018	250	286	301
Northern Trust Corp	5.500	4.130	08/15/2013	102	106	114
Nova Scotia Province	9.250	4.643	03/01/2020	200	269	286
Nucor Corporation	5.750	4.303	12/01/2017	242	263	281
Oncor Electric Delivery	6.800	4.952	09/01/2018	315	352	380
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,051
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	519
Oracle Corporation	4.950	0.926	04/15/2013	125	137	137
Oracle Corporation	5.750	5.177	04/15/2018	250	259	291
Oracle Corporation	5.000	4.688	07/08/2019	400	409	447
Oracle Corporation	6.500	5.656	04/15/2038	605	676	724
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	426	458
Pacific Life Global Funding	5.150	4.532	04/15/2013	170	172	183
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	401	421
PACIFICORP	5.500	4.874	01/15/2019	350	365	406
PEPCO Holdings	7.900	5.749	12/15/2038	335	435	458
Pepsico Inc	7.900	4.258	11/01/2018	171	212	226
Petro-Canada	6.050	5.382	05/15/2018	447	465	517
Petro-Canada	6.800	6.466	05/15/2038	225	235	257
PG&E Corp	5.750	5.875	04/01/2014	150	149	167
Pharmacia Corporation	6.500	4.660	12/01/2018	700	785	860
Philips Electornics NV	7.200	4.879	06/01/2026	180	225	221
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	216	214
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	107	106
PNC Bank NA	6.880	4.989	04/01/2018	250	279	291
PNC Funding Corp	5.250	5.081	11/15/2015	300	302	328
PNC Funding Corp	5.630	3.845	02/01/2017	300	329	326
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	171
PPG Industries Inc	7.400	4.939	08/15/2019	260	305	313
PPG Industries Inc	9.000	6.096	05/01/2021	625	763	848
Praxair Inc	3.950	3.652	06/01/2013	130	131	139
Praxair Inc	4.380	4.446	03/31/2014	200	200	219
Praxair Inc	5.200	3.733	03/15/2017	510	552	579
Pricoa Global Funding	5.450	5.499	06/11/2014	350	349	390
Principal Life Global	6.250	7.272	02/15/2012	600	593	629
Principal Life Global	5.050	8.354	03/15/2015	500	442	541
Principal Life Inc FDG	5.100	3.519	04/15/2014	400	420	436
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	169
PSEG Power LLC	5.130	4.780	04/15/2020	504	517	542
Public Service Colorado	3.200	3.247	11/15/2020	45	45	44
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	179
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	128
Quebec Province	6.350	4.145	01/30/2026	900	1,122	1,139
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	518
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	112
Rio Tinto Fin USA Ltd	8.950	2.507	05/01/2014	605	732	740
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	49
Ryder System Inc	3.600	3.623	03/01/2016	180	180	183
Sabmiller PLC	5.500	2.670	08/15/2013	500	537	547
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	29
Schwab Charles Corp	4.950	2.869	06/01/2014	200	214	221
Sempra Energy	8.900	4.535	11/15/2013	347	388	412
Sempra Energy	6.500	6.539	06/01/2016	100	100	119
Sempra Energy	9.800	7.451	02/15/2019	150	171	208

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Shell International Fin	1.880	1.916	03/25/2013	75	75	76
Shell International Fin	4.000	3.733	03/21/2014	575	580	618
Shell International Fin	3.100	3.115	06/28/2015	73	73	77
Shell International Fin	4.300	4.343	09/22/2019	285	284	306
Shell International Fin	4.380	4.434	03/25/2020	290	289	314
Shell International Fin	6.380	6.026	12/15/2038	140	147	166
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	520	542
Simon Property Group Inc	6.750	6.407	05/15/2014	140	141	160
Simon Property Group Inc	5.630	4.874	08/15/2014	50	51	56
Simon Property Group Inc	6.100	9.051	05/01/2016	325	285	374
Simon Property Group Inc	6.130	5.748	05/30/2018	140	143	161
Simon Property Group Inc	5.650	5.700	02/01/2020	55	55	62
Simon Property Group LP	7.380	6.200	06/15/2018	166	178	194
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	109
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	286
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	183
Southern Company	4.150	3.103	05/15/2014	500	517	536
Southtrust Bank NA	7.690	5.873	05/15/2025	400	470	460
Southwestern Electric Power	6.450	5.261	01/15/2019	115	124	129
Southwestern Public Service	8.750	5.352	12/01/2018	288	351	371
Spectra Energy Capital	6.200	6.993	04/15/2018	245	234	280
Spectra Energy Capital	6.750	8.473	07/15/2018	160	145	182
Spectra Energy Capital	8.000	5.666	10/01/2019	450	522	564
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	700
Staples Inc	9.750	6.048	01/15/2014	325	359	399
State Street Corp	4.300	3.326	05/30/2014	500	516	544
Statoil ASA	3.130	3.160	08/17/2017	217	217	222
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	389	391
Talisman Energy Inc	7.750	4.898	06/01/2019	280	335	355
Target Corp	7.000	5.065	01/15/2038	440	565	554
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	123
Telecom Italia Capital	4.950	4.108	09/30/2014	625	643	653
Telecom Italia Capital	7.000	8.462	06/04/2018	100	92	111
Telefonica Eisiones SAU	5.860	3.741	02/04/2013	200	209	215
Telefonica Eisiones SAU	6.220	5.134	07/03/2017	300	318	333
Telefonica Eisiones SAU	5.880	5.877	07/15/2019	50	50	53
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	108
Thomson Corporation	4.700	4.744	10/15/2019	150	150	163
Time Warner Cable Inc	8.250	4.359	02/14/2014	730	814	862
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	170	178
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	335	353
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	394	412
Toronto-Dominion Bank	2.200	2.230	07/29/2015	1,200	1,198	1,215
Total Capital SA	2.300	2.129	03/15/2016	540	545	537
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	74
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	305
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	269	276
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	65
Transocean Inc	6.500	6.390	11/15/2020	960	968	1,045
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	497	505
Tyco International Group SA	8.500	4.733	01/15/2019	495	619	648
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	498	525
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	335
Union Pacific Corp	5.130	1.872	02/15/2014	150	165	165
Union Pacific Corp	5.700	4.718	08/15/2018	260	276	299
Union Pacific Corp	5.780	4.235	07/15/2040	310	390	321
United Mexican States	6.380	3.627	01/16/2013	630	665	690
United Technologies Corp	6.130	4.488	02/01/2019	285	317	345
United Technologies Corp	5.400	5.468	05/01/2035	170	168	180
UNP RR CO 2003 PASS TRUST	4.700	7.947	01/02/2024	86	84	90
UPS of America Inc	8.380	4.731	04/01/2020	125	159	172
UPS of America Inc	8.380	5.178	04/01/2030	230	311	302
US Bancorp	2.000	2.043	06/14/2013	456	456	466
US Bancorp	2.880	2.977	11/20/2014	450	448	467
Verizon Communications	5.550	3.794	02/15/2016	165	179	191
Verizon Communications	5.500	4.895	02/15/2018	720	746	817

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Verizon Communications	8.750	4.820	11/01/2018	345	433	465
Verizon Communications	7.350	7.564	04/01/2039	400	390	494
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	372	399
Viacom Inc	6.250	4.834	04/30/2016	495	527	578
Viacom Inc	7.880	6.779	07/30/2030	180	201	210
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	502	564
Vodafone Group	5.750	6.019	03/15/2016	200	198	229
Vodafone Group	5.450	4.869	06/10/2019	369	384	419
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	100
Wachovia Bank NA	0.620	2.841	03/15/2016	850	756	786
Wachovia Corp	5.500	4.263	05/01/2013	1,400	1,439	1,532
Wachovia Corp	5.750	5.126	06/15/2017	775	802	868
Wachovia Corp	5.750	5.887	02/01/2018	675	669	757
Wal-Mart Stores	7.550	5.479	02/15/2030	350	435	454
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	438
Waste Management Inc	7.380	7.011	03/11/2019	60	61	75
Waste Management Inc	4.750	4.596	06/30/2020	622	629	664
WEA Finance/WT Fin Aust	6.750	5.959	09/02/2019	438	461	505
WellPoint Inc	5.880	5.221	06/15/2017	500	517	569
Wells Fargo & Company	3.750	3.786	10/01/2014	390	390	412
Wells Fargo & Company	5.000	7.000	11/15/2014	100	93	109
Wells Fargo & Company	5.630	5.420	12/11/2017	865	874	970
Westpac Banking	4.880	4.884	11/19/2019	406	406	435
Wyeth	5.500	1.972	02/01/2014	190	210	214
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	49
Xerox Corporation	6.750	4.601	02/01/2017	191	203	226
Xerox Corporation	5.630	5.438	12/15/2019	350	355	388
XTO Energy Inc	4.630	3.416	06/15/2013	100	103	119
<i>Total Corporate Bonds</i>					176,252	187,468
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	3.970	3.980	08/15/2012	895	895	899
Ally Auto Receivables Trust	2.330	2.347	09/15/2012	500	500	508
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	922
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	380	380	383
Ally Auto Receivables Trust	1.550	1.574	10/15/2014	357	357	356
Americredit Auto Receivables	1.140	1.156	04/08/2015	445	445	445
Americredit Automobile Rec	0.970	0.972	01/15/2013	94	94	94
Americredit Automobile Rec	1.660	1.669	03/17/2014	95	95	95
Banc of America Auto Trust	0.910	0.921	10/15/2012	360	360	361
Banc of America Auto Trust	1.310	1.315	07/15/2014	310	310	312
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	518
Bank of America Auto Trust	2.670	2.691	07/15/2013	548	548	554
Bank of America Auto Trust	2.130	2.140	09/16/2013	650	650	655
Bank of America Auto Trust	1.390	1.396	03/15/2014	430	430	432
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	208
Bank of America Auto Trust	2.180	2.198	02/15/2017	310	310	316
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	280	280	282
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	234	234	238
Citifinancial Auto Issuance	2.590	2.604	10/15/2013	930	930	945
CNH Equipment Trust	5.280	5.342	11/15/2012	179	179	183
CNH Equipment Trust	2.970	2.997	03/15/2013	45	45	45
CNH Equipment Trust	1.850	1.858	12/16/2013	105	105	106
CNH Equipment Trust	1.540	1.552	07/15/2014	635	635	641
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	368	367	373
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	319
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	200	200	202
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	260
Hyuandai Auto Receivables Trst	0.970	0.980	11/15/2013	360	360	360
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	400
John Deere Owner Trust	2.590	2.613	10/15/2013	177	177	179
John Deere Owner Trust	1.570	1.577	10/15/2013	715	715	719
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	250	250	252
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	380	380	379
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	300
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	763

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
USAA Auto Owner Trust	1.540	1.546	02/18/2014	470	470	473
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	304
World Omni Auto Receivable	3.330	3.366	05/15/2013	336	336	341
<i>Total Corporate Asset Backed Issues</i>					14,977	15,122
<i>Corporate CMO</i>						
AH Mortgage Advance Trust	4.210	4.250	05/10/2011	566	566	568
American General Mortgage Trst	5.750 A	4.769	09/25/2048	1,525	1,552	1,582
American General Mortgage Trst	5.750	5.310	09/25/2048	1,100	1,110	1,148
American General Mortgage Trst	5.750 A	7.114	09/25/2048	1,300	1,235	1,293
Amortizing Residential Coll Tr	3.450	4.660	02/25/2032	375	345	355
ASG Resecuritization Trust	5.510 A	10.105	05/24/2036	1,305	1,222	1,340
ASG Resecuritization Trust	0.520 A	1.332	10/28/2036	861	836	846
ASG Resecuritization Trust	5.590 A	9.746	03/26/2037	1,863	1,735	1,875
ASG Resecuritization Trust	5.430 A	19.226	06/26/2037	1,173	966	1,190
ASG Resecuritization Trust	6.000	9.522	06/28/2037	1,548	1,497	1,575
Banc of Amer Altern Loan Trust	5.000	4.827	09/25/2018	704	708	725
Banc of Amer Altern Loan Trust	5.500	6.846	02/25/2019	609	580	610
Banc of Amer Altern Loan Trust	5.500	5.565	09/25/2019	388	386	401
Banc of Amer Altern Loan Trust	5.500	6.800	09/25/2033	383	342	386
Banc of Amer Altern Loan Trust	5.500	5.671	11/25/2033	531	528	543
Banc of Amer Altern Loan Trust	6.000	6.377	01/25/2034	392	381	404
Banc of Amer Altern Loan Trust	6.000	6.453	01/25/2034	649	626	669
Banc of America Comm Mortgage	5.410	3.765	09/10/2016	150	162	158
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	395	416
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	528	581
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,068
Banc of America Commercial Mtg	5.370	10.516	09/10/2045	660	536	720
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	251
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	675	748
Banc of America Funding Corp	5.500	5.711	10/25/2034	885	877	907
Banc of America Funding Corp	5.500	4.534	10/25/2034	350	350	356
Banc of America Funding Corp	5.020 A	5.271	12/20/2034	451	446	466
Banc of America Mortgage Sec	0.700	1.640	08/25/2018	494	483	483
Banc of America Mortgage Sec	5.000	3.889	04/25/2019	259	264	265
Banc of America Mortgage Sec	6.500	6.757	09/25/2032	349	345	366
Banc of America Mortgage Sec	3.030 A	3.240	04/25/2033	446	442	458
Banc of America Mortgage Sec	2.870 A	2.849	06/25/2033	400	400	381
Banc of America Mortgage Sec	3.010 A	3.179	04/25/2034	1,204	1,196	1,203
Banc of America Mortgage Sec	4.500	3.681	04/25/2034	374	374	375
Banc of America Mortgage Sec	5.500	3.242	04/25/2034	1,400	1,466	1,474
Bank of America Auto Trust	1.670	1.679	12/15/2013	280	280	282
Bank of America Corp	5.750	7.239	09/20/2034	619	548	627
BCAP LLC Trust	5.500 A	4.524	07/26/2011	682	682	683
BCAP LLC Trust	5.500	7.242	11/26/2034	1,198	1,113	1,222
BCAP LLC Trust	5.030 A	4.501	04/26/2035	827	835	835
BCAP LLC Trust	1.050	3.607	01/26/2036	1,146	1,043	1,043
BCAP LLC Trust	5.250	5.213	05/26/2037	411	411	411
BCAP LLC Trust	5.750	6.008	06/26/2037	1,437	1,419	1,300
BCAP LLC Trust	5.660 A	5.046	07/26/2045	2,385	2,423	2,424
Bear Stearns Adj Rate Mortgage	5.010 A	4.765	07/25/2033	504	506	517
Bear Stearns Adj Rate Mortgage	5.150 A	4.877	05/25/2034	434	437	447
Bear Stearns Adj Rate Mortgage	2.340 A	3.171	08/25/2035	595	575	569
Bear Stearns Commercial Mtg	5.620 A	5.119	03/11/2039	235	240	256
Bear Stearns Commercial Mtg	5.540	9.695	10/12/2041	300	248	327
Chase Funding Mortgage Loan	4.500	6.436	11/25/2034	626	612	620
Chase Funding Mortgage Loan	5.350 A	6.607	11/25/2034	500	454	442
Chase Funding Mortgage Loan	4.280	5.765	11/25/2034	864	760	826
Chase Mortgage Finance Corp.	5.000	2.976	03/25/2018	522	540	535
Chase Mortgage Finance Corp.	2.890 A	3.576	02/25/2037	1,096	1,074	1,103
Chase Mortgage Finance Corp.	4.160 A	4.213	02/25/2037	337	336	340
Chase Mortgage Finance Corp.	2.900 A	4.741	07/25/2037	664	615	655
Citicorp Mortgage Securities	4.500	3.650	05/25/2033	142	143	145
Citicorp Mortgage Securities	5.250	5.187	05/25/2034	47	47	47
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	401	411
Citigroup Mortgage Loan Trust	5.250	7.433	10/25/2033	836	693	861

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Citigroup Mortgage Loan Trust	5.080 A	4.974	08/25/2034	520	521	538
Citigroup Mortgage Loan Trust	2.860 A	2.993	02/25/2035	477	475	474
Citigroup Mortgage Loan Trust	6.000	8.652	06/25/2036	983	900	894
Citigroup Mortgage Loan Trust	5.450 A	4.826	11/25/2038	1,365	1,375	1,375
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	868	1,080
Countrywide Home Loans	4.500	5.565	06/25/2019	750	729	765
Countrywide Home Loans	5.250	5.253	09/25/2033	1,000	997	1,024
Countrywide Home Loans	5.000	6.292	10/25/2033	718	670	716
Countrywide Home Loans	5.250	5.792	04/25/2034	1,443	1,394	1,441
Credit Suisse Mortgage Capital	5.500	5.501	10/27/2035	562	560	553
Credit Suisse Mortgage Capital	5.340	4.572	10/26/2037	543	546	546
Credit Suisse Mortgage Capital	5.850	5.887	03/15/2039	500	499	536
Credit Suisse Mortgage Capital	1.260 A	1.070	06/28/2047	946	937	945
Credit Suisse Mortgage Capital	4.250 A	6.456	06/25/2050	300	274	274
CS First Boston Mortgage Sec	2.820 A	3.940	06/25/2033	612	588	606
CS First Boston Mortgage Sec	5.250	5.995	11/25/2033	1,154	1,111	1,165
CS First Boston Mortgage Sec	18.130 A	19.325	06/25/2035	343	335	367
Deutsche ALT- A Sec Mortgage	5.590 A	5.804	02/25/2020	375	371	376
Federal Home Loan Mortgage	5.230	3.964	05/25/2043	1,332	1,450	1,451
First Horizon Mortgage Ps Thru	4.500	4.457	09/25/2018	1,027	1,026	1,062
GMAC Commercial Mortgage Sec.	5.240	10.612	11/10/2045	1,810	1,475	1,943
GMAC Mortgage Corp Loan Trust	5.000	4.392	01/25/2020	547	555	563
GMAC Mortgage Corp Loan Trust	3.410 A	5.446	10/19/2033	997	955	998
GMAC Mortgage Corp Loan Trust	5.000	6.114	10/25/2033	553	531	550
GMAC Mortgage Corp Loan Trust	5.000 A	8.088	11/25/2033	1,068	955	1,026
GMAC Mortgage Corp Loan Trust	3.360 A	3.765	12/19/2033	1,576	1,553	1,560
GMAC Mortgage Corp Loan Trust	6.500	5.660	01/25/2035	776	798	795
GMAC Mortgage Corp Loan Trust	4.250	4.247	07/25/2040	670	669	664
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	204	209
GS Mortgage Securities Corp	5.550	9.284	04/10/2038	1,000	858	1,069
GSR Mortgage Loan Trust	6.000	7.285	09/25/2034	719	689	745
GSR Mortgage Loan Trust	0.600	7.539	03/25/2035	649	409	547
GSR Mortgage Loan Trust	5.500	3.498	06/25/2035	576	586	582
GSR Mortgage Loan Trust	0.750	1.800	06/25/2035	667	604	602
GSR Mortgage Loan Trust	5.500	10.414	01/25/2037	100	80	91
Household Home Equity Loan Tst	0.520	3.613	01/20/2035	256	223	236
Household Home Equity Loan Tst	0.740	4.277	01/20/2035	513	435	466
Household Home Equity Loan Tst	0.410	3.423	01/20/2036	527	453	486
Household Home Equity Loan Tst	0.400	2.512	03/20/2036	458	408	429
Household Home Equity Loan Tst	0.450	1.222	03/20/2036	302	272	282
Household Home Equity Loan Tst	5.600	5.197	03/20/2036	750	753	773
Household Home Equity Loan Tst	1.450	3.297	11/20/2036	700	603	642
IMPAC Secured Assets Corp	5.500	6.245	08/25/2033	842	791	875
IMPAC Secured Assets Corp	0.600	2.469	08/25/2036	762	635	686
JP Morgan Reremic	4.320 A	4.206	08/26/2035	823	825	825
JPMorgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	798	1,024
JPMorgan Mortgage Trust	2.930 A	5.015	08/25/2034	2,093	1,994	2,090
JPMorgan Mortgage Trust	5.010 A	4.961	02/25/2035	1,000	1,002	1,006
JPMorgan Mortgage Trust	4.480 A	3.926	02/25/2035	1,269	1,277	1,301
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	274	322
LVII Resecuritization Trust	3.000 A	2.656	09/27/2037	1,000	1,000	1,008
LVII Resecuritization Trust	5.950 A	2.300	11/27/2037	367	372	375
Master Adjustable Rate Mtgage	2.900 A	5.562	11/21/2034	714	693	717
Master Reperforming Loan Trust	0.600	6.846	05/25/2035	899	597	734
Master Resecuritization Trust	13.630	11.536	05/28/2035	803	447	483
MASTR Asset Securitization	5.500	10.823	09/25/2033	238	210	243
Merrill Lynch Mortgage Invest	0.710	4.326	04/25/2029	433	356	400
Merrill Lynch Mortgage Invest	0.890 A	2.335	08/25/2029	504	467	471
Merrill Lynch Mortgage Invest	2.870 A	3.706	07/25/2033	237	232	243
Merrill Lynch Mortgage Invest	2.790 A	3.168	08/25/2034	369	362	369
Merrill Lynch Mortgage Trust	5.840 A	5.521	05/12/2039	260	264	282
Morgan Stanley Capital Inc	1.000 A	4.824	01/25/2035	235	201	231
Morgan Stanley Capital Inc	5.800 A	5.774	06/11/2042	250	251	273
Morgan Stanley Mortgage Loan	5.500	5.477	08/25/2034	5,936	715	1,112
Morgan Stanley Reremic Trust	4.970	2.440	04/16/2040	1,400	1,502	1,503
NCUA Guaranteed Notes	2.650	2.722	01/01/2018	3,150	3,144	3,137

A - Adjustable rate security.

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Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Prime Mortgage Trust	6.000	4.916	02/25/2034	392	403	407
RBSSP Resecuritization Trust	4.000 A	4.218	05/26/2037	500	495	495
RBSSP Resecuritization Trust	6.500	3.671	02/26/2036	730	757	759
Residential Accredit Loans	16.090	16.525	10/25/2017	290	290	324
Residential Accredit Loans	0.900	1.827	07/25/2033	611	547	488
Residential Accredit Loans	5.500	5.537	08/25/2033	595	595	595
Residential Accredit Loans	5.750	6.543	10/25/2033	647	607	662
Residential Accredit Loans	5.500	10.024	05/25/2034	1,429	1,000	1,202
Salomon Brothers Mortgage Sec	3.950	8.109	04/25/2032	326	277	281
Salomon Brothers Mortgage Sec	3.200 A	4.109	09/25/2033	924	896	934
Station Place Securitization	1.750 A	1.887	12/29/2010	1,000	1,000	1,000
Structured Asset Investment	0.530 A	7.570	06/25/2035	300	276	278
Structured Asset Mortgage Inv	0.000	5.951	07/25/2032	248	169	194
Structured Asset Securities	0.750	4.651	06/25/2033	1,135	1,033	1,040
Structured Asset Securities	5.500	6.076	10/25/2033	909	889	902
Structured Asset Securities	5.080 A	5.399	11/25/2033	296	292	297
Structured Asset Securities	5.000 A	5.096	12/25/2033	413	411	429
Structured Asset Securities	5.540	6.495	12/25/2033	1,400	1,345	1,425
Structured Asset Securities	4.690 A	4.488	02/25/2035	1,027	1,039	1,041
Structured Asset Securities	5.000	15.866	05/25/2035	312	240	305
Structured Asset Securities	13.390	16.512	05/25/2035	55	53	55
Thornburg Mtg Securities Trust	0.570	3.842	09/25/2043	218	189	202
TIAA Seasoned Commercial Mtg	6.050 A	5.510	08/15/2039	2,500	2,530	2,754
Vendee Mortgage Trust	6.750	5.701	06/15/2026	826	871	968
Vendee Mortgage Trust	6.750	4.276	06/15/2028	697	795	817
Wachovia Bank Comm Mtg Trust	5.920 A	8.273	05/15/2043	1,440	1,305	1,575
Washington Mutual Mortgage	5.500	5.566	08/25/2019	718	715	743
Washington Mutual Mortgage	0.000	14.088	07/25/2033	303	218	164
Washington Mutual Mortgage	2.670 A	3.323	08/25/2033	306	297	299
Washington Mutual Mortgage	2.720 A	2.873	08/25/2033	326	323	329
Washington Mutual Mortgage	2.710 A	2.947	09/25/2033	1,173	1,159	1,132
Washington Mutual Mortgage	2.780 A	3.333	09/25/2033	381	371	384
Washington Mutual Mortgage	5.250	7.717	10/25/2033	2,183	1,973	2,151
Washington Mutual Mortgage	16.350	15.862	11/25/2033	767	779	864
Washington Mutual Mortgage	0.650	2.657	03/25/2034	562	547	556
Washington Mutual Mortgage	2.710 A	4.615	06/25/2034	320	297	307
Washington Mutual Mortgage	2.710 A	2.798	06/25/2034	799	795	769
Washington Mutual Mortgage	5.500	6.125	06/25/2034	786	750	804
Washington Mutual Mortgage	5.500	29.106	05/25/2035	803	60	152
Wells Fargo Mortgage Backed	4.750	4.628	12/25/2018	1,749	1,751	1,812
Wells Fargo Mortgage Backed	5.000	3.292	01/25/2020	535	551	544
Wells Fargo Mortgage Backed	5.000	4.299	11/25/2020	545	553	566
Wells Fargo Mortgage Backed	4.460 A	4.599	11/25/2033	1,493	1,486	1,487
Wells Fargo Mortgage Backed	4.900 A	4.728	02/25/2034	933	936	966
Wells Fargo Mortgage Backed	2.910 A	4.547	09/25/2034	624	586	620
Wells Fargo Mortgage Backed	2.960 A	4.536	10/25/2034	703	665	678
Wells Fargo Mortgage Backed	2.890 A	3.689	10/25/2034	662	643	658
Wells Fargo Mortgage Backed	2.890 A	5.466	10/25/2034	456	417	458
Wells Fargo Mortgage Backed	2.860 A	4.822	12/25/2034	954	897	932
Wells Fargo Mortgage Backed	2.980 A	10.623	12/25/2034	450	396	445
Wells Fargo Mortgage Backed	2.860 A	4.610	12/25/2034	636	602	627
Wells Fargo Mortgage Backed	2.980 A	4.346	12/25/2034	450	441	455
<i>Total Corporate CMO</i>					125,830	132,601
Total Corporate Issues - 32.1%					317,059	335,191
Short-term Issues						
Dreyfus Cash Management				12,876	12,876	12,876
Total Short-term Issues - 1.2%					12,876	12,876
Total Investment Securities - 99.7%					\$ 986,256	\$ 1,042,678

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,817	\$ 24,356
Dividend	1	17
Net amortization	(668)	(5,083)
	<hr/>	<hr/>
Total investment income	4,150	19,290
Expenses		
Investment advisor fees	(138)	(706)
Trustee fees	-	(3)
Custodian bank fees	(6)	(28)
Management fees	(34)	(227)
Fiduciary bond fees	(1)	(3)
Professional service fees	(5)	(37)
	<hr/>	<hr/>
Total expenses	(184)	(1,004)
Investment income, net	3,966	18,286
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	710	41,793
Net decrease in the fair value of investments	(8,039)	(12,342)
	<hr/>	<hr/>
Net gain (loss) from investments	(7,329)	29,451
Net increase (decrease) in net assets from operations	<u>\$ (3,363)</u>	<u>\$ 47,737</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.*

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,966	\$ 18,286
Net realized gain from investments	710	41,793
Net decrease in the fair value of investments	(8,039)	(12,342)
Net increase (decrease) in net assets from operations	(3,363)	47,737
Distributions to unitholders		
Investment income, net	(3,966)	(18,286)
Unit transactions		
Proceeds from sale of units	34,374	88,399
Reinvestment of distributions	3,384	17,836
	37,758	106,235
Amount paid for repurchase of units	(71,655)	(645,661)
Net decrease in net assets from unit transactions	(33,897)	(539,426)
Decrease in net assets	(41,226)	(509,975)
Net assets, beginning of period	1,085,515	1,554,264
Net assets, end of period	\$ 1,044,289	\$ 1,044,289
Unit data		
Units sold	3,114,848	8,076,924
Units issued from reinvestment of distributions	306,680	1,632,587
	3,421,528	9,709,511
Units repurchased	(6,493,290)	(58,770,633)
Net decrease in units	(3,071,762)	(49,061,122)

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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 Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. manages 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 in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. 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 - Unaudited

(Amounts in thousands, except share data)

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, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

Use of Estimates - The preparation of the financial statements in conformity with 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 are:

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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 ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 12,876	\$ -	\$ 12,876
U.S. Government Agency Issues	-	411,756	-	411,756
U.S. Treasury Issues	-	281,363	-	281,363
Corporate Issues	-	335,191	-	335,191
Municipal Bonds	-	1,492	-	1,492
Total	\$ -	\$ 1,042,678	\$ -	\$ 1,042,678

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	10.77
Income from investment operations:		
Net investment income		0.15
Net realized and unrealized gain on investment transactions		0.19
Total from investment operations		0.34
Less distributions from net investment income		(0.15)
Net asset value at November 30, 2010	\$	10.96

Time-weighted Total Return * 3.2%

Supplemental Data:

Net assets, end of period	\$	1,044,289
Ratio to average net assets:		
Expenses **		0.18%
Net investment income **		3.24%
Portfolio turnover rate		11.63%

* 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 - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2010. 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	\$ 270,618
Teachers' Retirement System	242,289
Workers' Compensation Old Fund	186,889
Revenue Shortfall Reserve Fund B	67,125
Retiree Health Benefit Trust	49,257
Revenue Shortfall Reserve Fund	41,339
Coal Workers' Pneumoconiosis Fund	39,428
Prepaid Tuition Trust Fund	37,519
Public Employees' Insurance Agency	34,818
State Police Death, Disability and Retirement Fund	29,124
Board of Risk and Insurance Management	19,668
Judges' Retirement System	7,617
Deputy Sheriff's Retirement System	6,908
State Police Retirement System	4,124
Wildlife Endowment Fund	2,566
Emergency Medical Services Retirement System	1,857
Workers' Compensation Uninsured Employers Fund	1,398
Workers' Compensation Self-insured Employers Fund	1,330
AccessWV	415
Total	<u>\$ 1,044,289</u>

Financial Statements - Unaudited

November 30, 2010

TIPS Pool

Financial Statements - Unaudited November 30, 2010

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	806,037
Receivables:		
Accrued interest		4,791
Investments sold		13,816
Dividends		2
		<hr/>
Total assets		824,646

Liabilities

Accrued expenses		81
Dividends payable		670
Payable for investments purchased		13,842
		<hr/>
Total Liabilities		14,593

Net assets \$ 810,053

Analysis of net assets

Paid-in capital	\$	812,822
Accumulated undistributed net realized gain from investments		149
Unrealized net depreciation of investments		(2,918)
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>810,053</u></u>

Unit data

Units outstanding		80,616,645
Net asset value, unit price	<u><u>\$</u></u>	<u><u>10.05</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited November 30, 2010 (Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value
<u>U.S. Treasury Issues</u>						
United States Treasury	3.380 %	(0.404) %	01/15/2012	8,000	\$ 10,260	\$ 10,255
United States Treasury	2.000	(0.368)	04/15/2012	18,920	21,030	21,010
United States Treasury	3.000	(0.551)	07/15/2012	27,900	35,860	35,861
United States Treasury	0.630	(0.538)	04/15/2013	18,930	20,107	20,098
United States Treasury	1.880	(0.476)	07/15/2013	26,660	33,677	33,710
United States Treasury	2.000	(0.323)	01/15/2014	27,410	34,767	34,839
United States Treasury	1.250	(0.324)	04/15/2014	20,270	22,039	22,063
United States Treasury	2.000	(0.285)	07/15/2014	25,520	32,036	32,092
United States Treasury	1.630	(0.144)	01/15/2015	25,520	31,330	31,384
United States Treasury	0.500	(0.333)	04/15/2015	28,320	29,593	29,433
United States Treasury	1.880	(0.104)	07/15/2015	22,710	27,843	27,891
United States Treasury	2.000	0.023	01/15/2016	22,540	27,316	27,385
United States Treasury	2.500	0.054	07/15/2016	22,910	28,181	28,257
United States Treasury	2.380	0.192	01/15/2017	20,220	24,809	24,865
United States Treasury	2.630	0.217	07/15/2017	18,420	22,485	22,526
United States Treasury	1.630	0.330	01/15/2018	18,940	21,546	21,566
United States Treasury	1.380	0.352	07/15/2018	18,930	20,649	20,632
United States Treasury	2.130	0.465	01/15/2019	18,350	21,137	21,123
United States Treasury	1.880	0.503	07/15/2019	19,840	22,643	22,632
United States Treasury	1.380	0.571	01/15/2020	24,340	26,340	26,262
United States Treasury	1.250	0.630	07/15/2020	43,180	45,726	45,582
United States Treasury	2.380	1.125	01/15/2025	32,600	43,922	43,416
United States Treasury	2.000	1.182	01/15/2026	22,960	28,116	27,764
United States Treasury	2.380	1.228	01/15/2027	18,880	23,866	23,560
United States Treasury	1.750	1.256	01/15/2028	18,930	21,230	20,916
United States Treasury	3.630	1.352	04/15/2028	18,860	34,401	34,072
United States Treasury	2.500	1.281	01/15/2029	18,780	22,859	22,564
United States Treasury	3.880	1.371	04/15/2029	21,950	40,978	40,582
United States Treasury	3.380	1.412	04/15/2032	6,390	10,700	10,655
United States Treasury	2.130	1.539	02/15/2040	20,290	23,315	22,848
Total U.S. Treasury Issues - 99.5%					808,761	805,843
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.0%				194	194	194
Total Investment Securities - 99.5%					\$ 808,955	\$ 806,037

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
For the period October 1, 2010 (inception) to November 30, 2010
(Amounts in thousands)

	<u>Month</u>	<u>Period To Date</u>
Investment income		
Interest	\$ 1,216	\$ 2,048
Dividends	1	3
Net amortization	(497)	(391)
	<u>720</u>	<u>1,660</u>
Total investment income		
	<u>720</u>	<u>1,660</u>
Expenses		
Investment advisor fees	(15)	(24)
Trustee fees	(1)	(1)
Custodian bank fees	(2)	(4)
Management fees	(26)	(44)
Fiduciary bond fees	(1)	(1)
Professional service fees	(4)	(7)
	<u>(49)</u>	<u>(81)</u>
Total expenses		
	<u>(49)</u>	<u>(81)</u>
Investment income, net	671	1,579
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(51)	148
Net decrease in the fair value of investments	(15,418)	(2,918)
	<u>(15,469)</u>	<u>(2,770)</u>
Net loss from investments		
	<u>(15,469)</u>	<u>(2,770)</u>
Net decrease in net assets from operations	<u>\$ (14,798)</u>	<u>\$ (1,191)</u>

See accompanying notes to financial statements.

TIPS Pool

Statement of Changes in Net Assets - Unaudited
For the period October 1, 2010 (inception) to November 30, 2010
(Amounts in thousands, except unit data)

	Month	Period To Date
Operations		
Investment income, net	\$ 671	\$ 1,579
Net realized gain (loss) from investments	(51)	148
Net decrease in the fair value of investments	(15,418)	(2,918)
Net decrease in net assets from operations	(14,798)	(1,191)
Distributions to unitholders		
Investment income, net	(670)	(1,578)
Unit transactions		
Proceeds from sale of units	282,952	811,914
Reinvestment of distributions	908	908
Increase in net assets from unit transactions	283,860	812,822
Increase in net assets	268,392	810,053
Net assets, beginning of period	541,661	-
Net assets, end of period	\$ 810,053	\$ 810,053
Unit data		
Units sold	27,631,887	80,527,991
Units issued from reinvestment of distributions	88,654	88,654
Increase in units	27,720,541	80,616,645

See accompanying notes to financial statements.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The TIPS Pool (Pool) began operations on October 1, 2010.

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 invests in Treasury Inflation-Protected Securities (TIPS) and its objective is to match the performance of the Barclay's Capital U.S. TIPS Bond Index on an annualized basis over rolling three-year to 5-year periods, gross of fees. Assets 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 in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. 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.

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Use of Estimates - The preparation of the financial statements in conformity with 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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Issues	\$ 805,843	\$ -	\$ -	\$ 805,843
Regulated Investment Companies	-	194	-	194
Total	\$ 805,843	\$ 194	\$ -	\$ 806,037

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at October 1, 2010 (inception date)	\$ 10.00
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	0.05
Total from investment operations	0.07
Less distributions from net investment income	(0.02)
Net asset value at November 30, 2010	\$ 10.05

Time-weighted Total Return * 0.7%

Supplemental Data:

Net assets, end of period	\$ 810,053
Ratio to average net assets:	
Expenses **	0.03%
Net investment income **	0.56%
Portfolio turnover rate	3.25%

* 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

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 219,218
Public Employees' Retirement System	199,409
Revenue Shortfall Reserve Fund	115,546
Workers' Compensation Old Fund	87,389
Revenue Shortfall Reserve Fund B	43,513
Retiree Health Benefit Trust	40,534
Coal Workers' Pneumoconiosis Fund	25,430
Public Employees' Insurance Agency	25,205
State Police Death, Disability and Retirement Fund	21,604
Board of Risk and Insurance Management	12,709
Judges' Retirement System	5,604
Deputy Sheriff's Retirement System	5,032
State Police Retirement System	2,978
Wildlife Endowment Fund	1,847
Emergency Medical Services Retirement System	1,339
AccessWV	968
Workers' Compensation Uninsured Employers Fund	877
Workers' Compensation Self-insured Employers Fund	851
Total	<u>\$ 810,053</u>

Financial Statements - Unaudited

November 30, 2010

TRS Annuity Pool

Financial Statements - Unaudited November 30, 2010

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 155,267

Liabilities

Accrued expenses 13

Net assets \$ 155,254

Analysis of net assets

Paid-in capital \$ 138,419

Accumulated undistributed net investment income 16,835

Net assets \$ 155,254

Unit data

Units outstanding 14,251,286

Net asset value, unit price \$ 10.89

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

November 30, 2010

(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	155,267,162	\$ 155,267	\$ 155,267
Total Annuity Contract - 100.0%		<u>\$ 155,267</u>	<u>\$ 155,267</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 561	\$ 2,838
Expenses		
Management fees	(5)	(26)
Professional service fees	<u>(2)</u>	<u>(7)</u>
Total expenses	<u>(7)</u>	<u>(33)</u>
Investment income, net	<u>554</u>	<u>2,805</u>
Net increase in net assets from operations	<u>\$ 554</u>	<u>\$ 2,805</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, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 554	\$ 2,805
Unit transactions		
Proceeds from sale of units	6	30
Increase in assets from unit transactions	6	30
Increase in net assets	560	2,835
Net assets, beginning of period	154,694	152,419
Net assets, end of period	\$ 155,254	\$ 155,254
Unit data		
Units sold	594	2,786
Increase in units	594	2,786

**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, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 554	\$ 2,805
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(561)	(2,838)
Increase in accrued expenses	1	3
	<u> </u>	<u> </u>
Net cash used in operating activities	(6)	(30)
Cash flows from financing activities		
Proceeds from units sold	<u>6</u>	<u>30</u>
Cash provided by financing activities	<u>6</u>	<u>30</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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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 \$248,293. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058. Payments were received on May 4, 2009 and May 4, 2010. Remaining payments will be received on May 4, 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 - Unaudited

(Amounts in thousands, except share data)

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. At November 30, 2010 amortized cost approximated fair value.

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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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.

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Annuity Contract	\$ -	\$ -	\$ 155,267	\$ 155,267

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2010 was as follows:

	Annuity Contract
Balance at June 30, 2010	\$ 152,429
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	2,838
Sales	-
Net transfers in/(out) of Level 3	-
Balance at November 30, 2010	\$ 155,267

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.70
Net investment income from investment operations	0.19
Net asset value at November 30, 2010	\$ 10.89

Time-weighted Total Return * 1.8%

Supplemental Data:

Net assets, end of period	\$ 155,254
Ratio to average net assets:	
Expenses **	0.05%
Net investment income **	4.38%
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, 2010

Private Equity Pool

Financial Statements - Unaudited November 30, 2010

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	849,326
Dividends receivable		<u>3</u>
Total assets		849,329

Liabilities

Accrued expenses		<u>197</u>
Net assets	\$	<u>849,132</u>

Analysis of net assets

Paid-in capital	\$	864,636
Accumulated undistributed net investment loss		(3,179)
Accumulated undistributed net realized loss from investments		(129,364)
Unrealized net appreciation of investments		<u>117,039</u>
Net assets	\$	<u>849,132</u>

Unit data

Units outstanding		90,157,295
Net asset value, unit price	\$	<u>9.42</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P. Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		\$ 17,300	\$ 17,497
Carlyle Partners V 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.		24,402	24,525
Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		6,474	6,201
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,406	4,160
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		326	326
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		16,946	17,218
Insight Equity II L.P. Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,557	145
Insight Equity Mezzanine I, L.L.P. 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.		1,387	1,242

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. 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 that need immediate and significant change. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,662	4,911
LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		14,797	12,070
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North America oil and gas companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		26,546	25,619
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		11,649	10,223
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		18,511	22,923
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.		6,949	5,895

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
TA XI, L.P. Investment Objective - To achieve first quartile capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		2,700	2,645
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		14,742	13,022
Total Partnerships - 19.9%		173,354	168,622
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	536,510	536,510	658,281
Total Investments in Other Funds - 77.5%		536,510	658,281
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.6%	22,422,726	22,423	22,423
Total Investment Securities - 100.0%		\$ 732,287	\$ 849,326

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 3	\$ 20
Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(1)
Management fees	(28)	(140)
Fiduciary bond fees	(1)	(2)
Professional service fees	(69)	(346)
Fund closing costs	-	9
	<u>(98)</u>	<u>(482)</u>
Total expenses		
	(98)	(482)
Investment loss, net	(95)	(462)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	912	18,530
Net increase (decrease) in the fair value of investments	(19,981)	39,536
	<u>(19,069)</u>	<u>58,066</u>
Net gain (loss) from investments		
	(19,069)	58,066
Net increase (decrease) in net assets from operations	<u>\$ (19,164)</u>	<u>\$ 57,604</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, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (95)	\$ (462)
Net realized gain from investments	912	18,530
Net increase (decrease) in the fair value of investments	(19,981)	39,536
Net increase (decrease) in net assets from operations	(19,164)	57,604
Unit transactions		
Proceeds from sale of units	10,463	32,212
Amount paid for repurchase of units	-	(152,995)
Net increase (decrease) in net assets from unit transactions	10,463	(120,783)
Decrease in net assets	(8,701)	(63,179)
Net assets, beginning of period	857,833	912,311
Net assets, end of period	\$ 849,132	\$ 849,132
Unit data		
Units sold	1,086,397	3,408,497
Units repurchased	1	(17,447,337)
Net increase (decrease) in units	1,086,398	(14,038,840)

**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, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (19,164)	\$ 57,604
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(8,794)	(37,477)
Proceeds from disposition of investment securities	547	153,365
Net realized gain from investments	(912)	(18,530)
Purchases and sales of short-term investment securities, net	(2,121)	5,305
Decrease in dividends receivable	1	1
Increase (decrease) in accrued expenses	(1)	51
Net decrease (increase) in the fair value of investments	19,981	(39,536)
Net cash provided by (used in) operating activities	(10,463)	120,783
Cash flows from financing activities		
Proceeds from units sold	10,463	32,212
Paid for repurchase of units	-	(152,995)
Net cash provided by (used in) financing activities	10,463	(120,783)
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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The accompanying financial statements reflect only the investments and investment related operations of the IMB's 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 \$826,903 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 - Unaudited

(Amounts in thousands, except share data)

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, 2010. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated Investment Companies	\$ -	\$ 22,423	\$ -	\$ 22,423
Investments in Other Funds	-	-	658,281	658,281
Partnerships	-	-	168,622	168,622
Total	<u>\$ -</u>	<u>\$ 22,423</u>	<u>\$ 826,903</u>	<u>\$ 849,326</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2010 was as follows:

	<u>Investments in Other Funds</u>	<u>Partnerships</u>
Balance at June 30, 2010	\$ 755,609	\$ 129,115
Net realized gain/(loss)	17,115	1,416
Net change in unrealized appreciation/(depreciation)	35,557	3,980
Purchases	-	37,477
Sales	(150,000)	(3,366)
Net transfers in/(out) of Level 3	-	-
Balance at November 30, 2010	<u>\$ 658,281</u>	<u>\$ 168,622</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, 2010 the IMB had made commitments to nineteen private equity general partnerships totaling \$723,000. The IMB had funded \$177,373 of these commitments at November 30, 2010, leaving unfunded commitments of \$545,627.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$	8.76
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized gain on investment transactions		0.67
Total from investment operations		0.66
Net asset value at November 30, 2010	\$	9.42

Time-weighted Total Return * 7.6%

Supplemental Data:

Net assets, end of period	\$	849,132
Ratio to average net assets:		
Expenses **		0.14%
Net investment income **		-0.13%
Portfolio turnover rate		4.57%

* 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, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 406,062
Public Employees' Retirement System	370,446
State Police Death, Disability and Retirement Fund	40,949
Judges' Retirement System	10,521
Deputy Sheriff's Retirement System	9,491
State Police Retirement System	5,579
Wildlife Endowment Fund	3,582
Emergency Medical Services Retirement System	2,502
Total	\$ 849,132

Financial Statements - Unaudited

November 30, 2010

Private Real Estate Pool

**Financial Statements - Unaudited
November 30, 2010**

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Private Real Estate Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	138,907
Receivables:		
Investments sold		97
Foreign tax withholding		1
Dividends		64
		<hr/>
Total assets		139,069

Liabilities

Payable for investments purchased		223
Accrued expenses		143
		<hr/>
Total Liabilities		366
		<hr/>
Net assets	\$	<u>138,703</u>

Analysis of net assets

Paid-in capital	\$	113,792
Accumulated undistributed net investment income		8,430
Accumulated undistributed net realized gain from investments		20,831
Accumulated undistributed net realized gain from foreign currency transactions		16
Unrealized net depreciation of investments		(4,538)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		172
		<hr/>
Net assets	\$	<u>138,703</u>

Unit data

Units outstanding		16,878,319
Net asset value, unit price	\$	<u>8.22</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		619	1,604
Invesco Core Real Estate - U.S.A. Fund Investment Objective - The Fund will invest in properties located in the United States, typically requiring an investment of \$10 million or greater. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.		30,000	31,926
Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,800	2,409
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative basis across private and public, debt and equity investments. Redemption Provisions - Quarterly on the last business day. No underlying investments exceed 5% of net assets of the Private Real Estate Pool.		15,000	10,753
RCG Longview Debt Fund IV, L. P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		13,932	9,887
RREEF America REIT II, Inc. Investment Objective - To generate competitive investment returns from a portfolio of core equity investments in income producing real property. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available.		30,000	30,000
Total Investments in Other Funds - 62.4%		92,351	86,579
<u>Real Estate Investment Trusts</u>			
<i>Australia</i>			
CFS Retail Property Trust	100,600	178	173
Dexus Property Group	260,400	198	195
Goodman Group	374,300	220	230
GPT Group	164,580	445	439
ING Office Fund	287,600	162	161
Mirvac Group	91,500	117	112
Stockland	137,300	498	483
Westfield Group	43,900	498	511
Westfield Retail Trust	15,390	43	41
<i>Total Australia - 1.7%</i>		2,359	2,345
<i>Bermuda</i>			
Great Eagle Holdings Ltd	13,000	37	38
Hongkong Land Holdings	137,900	748	935
Kerry Properties Ltd	120,800	617	610
Shangri-La Asia Ltd	168,000	353	423
<i>Total Bermuda - 1.4%</i>		1,755	2,006
<i>Canada</i>			
Boardwalk REIT	8,400	349	335
Calloway REIT	6,600	148	153
Canadian REIT	1,200	35	36

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Cominar REIT	2,700	54	57
H&R REIT	3,800	67	73
Primaris Retail	2,000	36	37
RioCan REIT	12,800	260	269
<i>Total Canada - 0.7%</i>		949	960
<i>Cayman Islands</i>			
Agile Property Holdings Ltd	34,200	44	48
Lifestyle International Hldngs	220,000	464	564
Longfor Properties	7,000	9	9
<i>Total Cayman Islands - 0.4%</i>		517	621
<i>China</i>			
Guangzhou R&F Properties Corp - 0.1%	130,000	208	173
<i>France</i>			
ICADE	2,100	216	197
Klepierre	10,801	392	342
Mercialys	2,910	102	104
Nexity	1,660	76	68
Societe Immobiliere de Locatio	570	67	65
Unibail-Rodamco	6,205	1,249	1,082
<i>Total France - 1.3%</i>		2,102	1,858
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	5,400	71	80
China Overseas Land & Invstmnt	317,000	680	609
Hang Lung Properties Ltd	155,000	677	722
Hysan Development Company	133,509	417	554
Link REIT	43,600	119	137
Sun Hung Kai Properties Ltd	74,300	1,153	1,228
New World Development Co Ltd	45,000	102	89
Sino Land Company Ltd.	34,000	74	71
Wharf Hldgs Ltd	61,200	354	411
<i>Total Hong Kong - 2.8%</i>		3,647	3,901
<i>Japan</i>			
AEON Mall Company Ltd	20,000	433	444
Daiwa House Industry Co Ltd	32,000	330	361
Frontier Real Estate Inv Corp	6	46	51
Japan Logistics Fund Inc	6	47	51
Japan Real Estate Inv Corp	20	178	193
Japan Retail Fund Inv Corp	34	44	55
Kenedix Realty Investment Corp	9	28	36
Mitsubishi Estate Co Ltd	53,400	855	900
Mitsui Fudosan Co Ltd	45,700	766	807
Nippon Accommodations Fund	5	27	32
Nippon Building Fund Inc	4	36	39
Sumitomo Realty & Development	11,300	216	243
United Urban Investment Corp	54	55	62
<i>Total Japan - 2.4%</i>		3,061	3,274
<i>Netherlands</i>			
Corio NV	2,370	166	137
Eurocommercial Properties NV	1,590	77	64
<i>Total Netherlands - 0.1%</i>		243	201
<i>Norway</i>			
Norwegian Property ASA - 0.0%	37,100	66	56
<i>Singapore</i>			
CapitaCommercial Trust	150,000	151	169
Capitaland Ltd	276,400	802	755
CapitaMall Trust	100,500	145	140

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
City Developments Ltd	55,000	473	526
Frasers Centrepoint Trust	32,400	34	35
Global Logistic Properties	161,500	246	271
Keppel Land Ltd	10,000	35	36
Suntec REIT	57,000	59	61
Wing Tai Holdings Ltd	136,000	177	174
<i>Total Singapore - 1.6%</i>		2,122	2,167
<i>Spain</i>			
Sol Melia SA - 0.3%	49,000	396	387
<i>Sweden</i>			
Castellum AB	11,260	105	128
Hufvudstaden AB	7,190	71	69
<i>Total Sweden - 0.1%</i>		176	197
<i>Switzerland</i>			
Swiss Prime Site AG - 0.1%	1,670	110	111
<i>Thailand</i>			
Central Pattana Public Company - .02%	325,000	305	282
<i>United Kingdom</i>			
Big Yellow Group PLC	30,000	150	149
British Land Company PLC	21,386	155	160
Capital Shopping Centres Group	16,550	98	101
Derwent London PLC	22,120	488	493
Grainger PLC	22,520	41	30
Great Portland Estates PLC	52,570	244	270
Hammerson PLC	11,520	69	71
Land Securities Group PLC	66,910	671	655
Safestore Holdings PLC	27,800	56	52
SEGRO	9,070	41	39
Sfatesbury PLC	15,700	89	106
<i>Total United Kingdom - 1.5%</i>		2,102	2,126
<i>United States</i>			
Acadia Realty Trust	2,000	37	37
Alexandria Real Estate Equity	2,900	201	194
AMB Property Corp	12,800	328	374
American Campus Communities	10,300	302	324
Apartment Inv't & Mgmt Co	7,900	167	191
Avalonbay Communities Inc	3,000	299	331
Boston Properties	13,100	1,043	1,098
BRE Properties	4,500	179	194
Brookfield Properties Corp	12,100	186	196
Developers Diversified Realty	14,900	170	191
Digital Realty Trust Inc	5,500	327	289
Douglas Emmett Inc	15,300	247	256
Equity Residential	11,900	529	595
Essex Property Trust Inc	4,500	474	499
Federal Realty Investment Tst	8,600	665	666
General Growth Properties Inc	20,300	299	329
HCP Inc	14,600	502	481
Highwoods Properties Inc	3,600	112	110
Host Hotels & Resorts Inc	56,900	813	938
Kimco Realty Corporation	1,300	21	22
Liberty Property Trust	7,500	238	235
Macerich Co	9,900	403	458
Nationwide Health PPTYs Inc	13,200	493	476
Pebblebrook Hotel Trust	2,900	54	54
Prologis	25,300	314	329
Public Storage	7,700	731	744
Regency Centers Corp	6,800	261	277

See accompanying notes to financial statements.

Private Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Simon Property Group	17,900	1,585	1,762
SL Green Realty Corp	8,400	513	549
Starwood Hotels & Resorts	3,900	187	222
Tanger Factory Outlet Centers	2,000	90	96
Taubman Centers Inc	7,300	311	354
UDR Inc	10,300	207	230
Ventas Inc	13,300	664	682
Vornado Realty Trust	15,000	1,196	1,224
<i>Total United States - 10.8%</i>		<u>14,148</u>	<u>15,007</u>
Total Real Estate Investment Trusts - 25.5%		34,266	35,672
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 12.0%	16,655,544	16,656	16,656
Total Investment Securities - 99.9%		<u>\$ 143,273</u>	<u>\$ 138,907</u>

See accompanying notes to financial statements.

Private Real Estate Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ -	\$ 2,081
Operating	229	543
Dividends, net of foreign withholding taxes	94	423
Net amortization	-	(895)
	323	2,152
Expenses		
Investment advisor fees	(25)	(114)
Trustee fees	-	(1)
Custodian bank fees	(10)	(50)
Management fees	(4)	(64)
Fiduciary bond fees	-	(1)
Professional service fees	(33)	(176)
Management fees - external	-	(150)
Fund closing costs	-	(1)
	(72)	(557)
	Investment income, net	1,595
	251	1,595
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(11)	20,772
Foreign currency transactions	30	45
Net increase (decrease) in the fair value of:		
Investments	(882)	(6,137)
Translation of assets and liabilities in foreign currencies	(526)	270
	(1,389)	14,950
	Net gain (loss) from investments and foreign currency	16,545
	(1,389)	16,545
	\$ (1,138)	\$ 16,545

**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, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 251	\$ 1,595
Net realized gain (loss) from investments	(11)	20,772
Net realized gain from foreign currency transactions	30	45
Net decrease in the fair value of investments	(882)	(6,137)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(526)	270
	(1,138)	16,545
Unit transactions		
Proceeds from sale of units	-	31,862
Amount paid for repurchase of units	(5,287)	(404,971)
	(5,287)	(373,109)
	(6,425)	(356,564)
	145,128	495,267
	\$ 138,703	\$ 138,703
Unit data		
Units sold	-	3,999,448
Units repurchased	(638,106)	(49,942,069)
	(638,106)	(45,942,621)

**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, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (1,138)	\$ 16,545
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities	(4,873)	(120,750)
Proceeds from disposition of investment securities	924	487,391
Purchases and sales of short-term investment securities, net	10,124	433
Decrease in accrued interest receivable	-	3,525
Decrease (increase) in receivable for investments sold	25	(94)
Increase in dividends receivable	(20)	(37)
Decrease in foreign tax withholding receivable	1	1
Increase in accrued expenses	10	15
Increase (decrease) in payable for investments purchased	(1,158)	130
Net amortization	-	895
Net realized loss (gain) from investments	11	(20,772)
Net realized gain from foreign currency transactions	(30)	(45)
Net decrease in the fair value of investments	882	6,137
Net decrease (increase) in the translation of assets and liabilities in foreign currencies	526	(270)
Net cash provided by operating activities	5,284	373,104
Cash flows from financing activities		
Proceeds from units sold	-	31,862
Amount paid for repurchase of units	(5,287)	(404,971)
Cash used in financing activities	(5,287)	(373,109)
Net change in cash	(3)	(5)
Cash		
Beginning balance	3	5
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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The accompanying financial statements reflect only the investments and investment related operations of the IMB's 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 (TIPS) were added to the Pool in November 2009, and are managed by State Street Global Advisors. Real Estate Investment Trusts were added to the Pool in February 2010, and are managed by European Investors, Inc. and ING Clarion Real Estate Securities.

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, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$86,579 of such 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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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, 2010. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. Investments in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. 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.

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.

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 investments in other funds are recognized at the time of sale by the average cost method.

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

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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 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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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 ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts	\$ 35,672	\$ -	\$ -	\$ 35,672
Regulated Investment Companies	-	16,656	-	16,656
Investments in Other Funds	-	-	86,579	86,579
Total	<u>\$ 35,672</u>	<u>\$ 16,656</u>	<u>\$ 86,579</u>	<u>\$ 138,907</u>

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2010 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 20,599
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	3,467
Purchases	62,513
Sales	-
Net transfers in/(out) of Level 3	-
Balance at November 30, 2010	\$ 86,579

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 \$270,000 to nine real estate investment funds/partnerships. The IMB had funded \$92,351 of these commitments at November 30, 2010, leaving unfunded commitments of \$177,649.

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At November 30, 2010, 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)	
Short	Singapore Dollar	11/29/2010	12/2/2010		\$ 15	20	\$ 15	-
Short	Swedish Krona	11/29/2010	12/2/2010		-	3	-	-
Short	Swiss Franc	11/29/2010	12/2/2010		2	2	2	-
Short	British Pound	11/30/2010	12/3/2010		23	15	23	-
Short	Swedish Krona	11/30/2010	12/3/2010		2	14	2	-
Long	British Pound	11/26/2010	12/1/2010	9	14		14	-
Long	Hong Kong Dollar	11/26/2010	12/1/2010	30	4		4	-
Long	Australian Dollar	11/29/2010	12/2/2010	6	5		5	-
Long	British Pound	11/29/2010	12/2/2010	8	13		13	-
Long	Hong Kong Dollar	11/30/2010	12/2/2010	20	2		2	-
Long	Australian Dollar	11/30/2010	12/3/2010	18	17		17	-
Long	Singapore Dollar	11/30/2010	12/3/2010	1	1		1	-
Long	Singapore Dollar	11/30/2010	12/9/2010	79	60		60	-
					\$ 158		\$ 158	\$ -

The contracts listed above were initiated to correspond to transactions in securities trading in foreign currencies. The fair value, gains and losses, and risks are not material the Pool.

Private Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 7.88
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gain on investment transactions	0.30
Net increase in the translation of assets and liabilities in foreign currencies	0.01
Total from investment operations	0.34
Net asset value at November 30, 2010	\$ 8.22

Time-weighted Total Return * 4.3%

Supplemental Data:

Net assets, end of period	\$ 138,703
Ratio to average net assets:	
Expenses **	0.34%
Net investment income **	0.98%
Portfolio turnover rate	35.00%

* 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 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 66,576
Public Employees' Retirement System	60,402
State Police Death, Disability and Retirement Fund	6,628
Judges' Retirement System	1,692
Deputy Sheriff's Retirement System	1,526
State Police Retirement System	890
Wildlife Endowment Fund	585
Emergency Medical Services Retirement System	404
Total	\$ 138,703

Financial Statements - Unaudited

November 30, 2010

Hedge Fund Pool

Financial Statements - Unaudited November 30, 2010

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2010

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,087,611
Receivables:		
Investments sold		15,160
Dividends		<u>3</u>
Total assets		1,102,774

Liabilities

Accrued expenses		<u>175</u>
Net assets	\$	<u><u>1,102,599</u></u>

Analysis of net assets

Paid-in capital	\$	1,033,972
Accumulated undistributed net investment loss		(2,123)
Accumulated undistributed net realized loss from investments		(5,422)
Unrealized net appreciation of investments		<u>76,172</u>
Net assets	\$	<u><u>1,102,599</u></u>

Unit data

Units outstanding		103,932,703
Net asset value, unit price	\$	<u><u>10.61</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 64,832
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 subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners		30,000	30,124
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Anchorage Crossover Credit		2,006	1,916
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Redemption has been requested and proceeds will be paid upon liquidation of the investments.			
A detail of the underlying investments is not available.			
Bennelong Asia Pacific		3,619	2,699
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 - Redemption has been requested and proceeds will be paid upon liquidation of the investments.			
A detail of the underlying investments is not available.			
Brevan Howard Fund Limited		39,386	48,754
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 subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha		43,886	51,864
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly on the first business day with 5 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, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Bridgewater Pure Alpha Major Markets Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems. Redemption Provisions - Monthly on the first business day with 5 days prior written notice. A detail of the underlying investments is not available.		6,400	6,234
CQS Convertible & Quantitative Strategies Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term. Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		48,489	46,054
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 65 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		65,973	78,361
Golden Tree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		52,368	67,809
Highbridge Capital 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 written notice for 25% and Quarterly with 65 days prior written notice for 75%. A detail of the underlying investments is not available.		77,814	78,452
Ionic Capital International Ltd. Investment Objective - To generate superior risk-adjusted returns in both rising and falling markets. Redemption Provisions - Quarterly with 60 days' prior written notice. A detail of the underlying investments is not available.		40,000	34,941
Ivory Offshore 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.		48,000	51,825

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Level Global Overseas Ltd. 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.		50,217	53,181
Magnetar Capital Fund Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		85,334	79,124
M&G Episode 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 - Monthly with 30 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		42,814	43,794
O'Connor Global 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.		59,607	73,004
Och Ziff Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Hard lock-up through September 30, 2011 then Annually with 45 days prior written notice. A detail of the underlying investments is not available.		40,000	42,721
Perry Partners Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		60,000	67,273
Shepherd Investments 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 subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		63,145	62,200

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2010

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Taconic Opportunity		60,000	63,831
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 subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
VICIS Capital		17,982	12,267
Investment Objective - To achieve attractive risk-adjusted returns through investment in a diversified portfolio of assets.			
Redemption Provisions - Redemption has been requested and proceeds will be paid upon liquidation of the investments.			
A detail of the underlying investments is not available.			
Total Investment in Other Funds - 96.3%		985,088	1,061,260
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.4%	26,351,254	26,351	26,351
Total Investment Securities 98.6%		\$ 1,011,439	\$ 1,087,611

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended November 30, 2010*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividend	\$ 3	\$ 27
Expenses		
Trustee fees	(1)	(3)
Custodian fees	-	(2)
Management fees	(35)	(194)
Fiduciary bond fees	-	(2)
Professional service fees	(39)	(219)
Total expenses	<u>(75)</u>	<u>(420)</u>
Investment loss, net	(72)	(393)
Realized and unrealized gain from investments		
Net realized gain from investments	884	1,656
Net increase in the fair value of investments	844	43,052
Net gain from investments	<u>1,728</u>	<u>44,708</u>
Net increase in net assets from operations	<u>\$ 1,656</u>	<u>\$ 44,315</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, 2010*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (72)	\$ (393)
Net realized gain from investments	884	1,656
Net increase in the fair value of investments	844	43,052
Net increase in net assets from operations	1,656	44,315
Unit transactions		
Proceeds from sale of units	38,421	162,795
Amount paid for repurchase of units	(73,043)	(228,541)
Net decrease in net assets from unit transactions	(34,622)	(65,746)
Decrease in net assets	(32,966)	(21,431)
Net assets, beginning of period	1,135,565	1,124,030
Net assets, end of period	\$ 1,102,599	\$ 1,102,599
Unit data		
Units sold	3,627,139	15,617,103
Units repurchased	(6,895,522)	(21,865,131)
Net decrease in units	(3,268,383)	(6,248,027)

**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, 2010*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,656	\$ 44,315
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	(6,400)	(76,400)
Proceeds from disposition of investment securities	9,625	172,638
Purchases and sales of short-term investment securities, net	31,471	(26,343)
Decrease (increase) in dividends receivable	2	(3)
Increase in receivable for investments sold	-	(3,801)
Increase (decrease) in accrued expenses	(4)	48
Net realized gain from investments	(884)	(1,656)
Net increase in the fair value of investments	(844)	(43,052)
Net cash provided by operating activities	34,622	65,746
Cash flows from financing activities		
Proceeds from units sold	38,421	162,795
Amount paid for repurchase of units	(73,043)	(228,541)
Net cash used in financing activities	(34,622)	(65,746)
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 - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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 in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,061,260 of investments in such 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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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, 2010. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 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 ASC 820 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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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 ASC 820 fair value hierarchy levels as of November 30, 2010:

	Level 1	Level 2	Level 3	Total
Regulated Investment Companies	\$ -	\$ 26,351	\$ -	\$ 26,351
Investments in Other Funds	-	-	1,061,260	1,061,260
Total	\$ -	\$ 26,351	\$ 1,061,260	\$ 1,087,611

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2010 was as follows:

	Investments in Other Funds
Balance at June 30, 2010	\$ 1,112,790
Net realized gain/(loss)	1,656
Net change in unrealized appreciation/(depreciation)	43,052
Purchase	76,400
Sales	(172,638)
Net transfers in/(out) of Level 3	-
Balance at November 30, 2010	\$ 1,061,260

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2010	\$ 10.20
Net realized and unrealized gain on investment transactions	0.41
Net asset value at November 30, 2010	\$ 10.61

Time-weighted Total Return * 4.0%

Supplemental Data:

Net assets, end of period	\$ 1,102,599
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.08%
Portfolio turnover rate	7.13%

* - 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 - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2010.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 442,614
Public Employees' Retirement System	402,624
Retiree Health Benefit Trust	81,677
Coal Workers' Pneumoconiosis Fund	51,265
State Police Death, Disability and Retirement Fund	43,565
Board of Risk and Insurance Management	25,622
Public Employees' Insurance Agency	16,937
Judges' Retirement System	11,301
Deputy Sheriff's Retirement System	10,147
State Police Retirement System	6,007
Wildlife Endowment Fund	3,723
Emergency Medical Services Retirement System	2,700
Workers' Compensation Uninsured Employers Fund	1,790
Workers' Compensation Self-insured Employers Fund	1,716
Workers' Compensation Old Fund	600
Revenue Shortfall Reserve Fund B	189
Revenue Shortfall Reserve Fund	122
Total	<u>\$ 1,102,599</u>