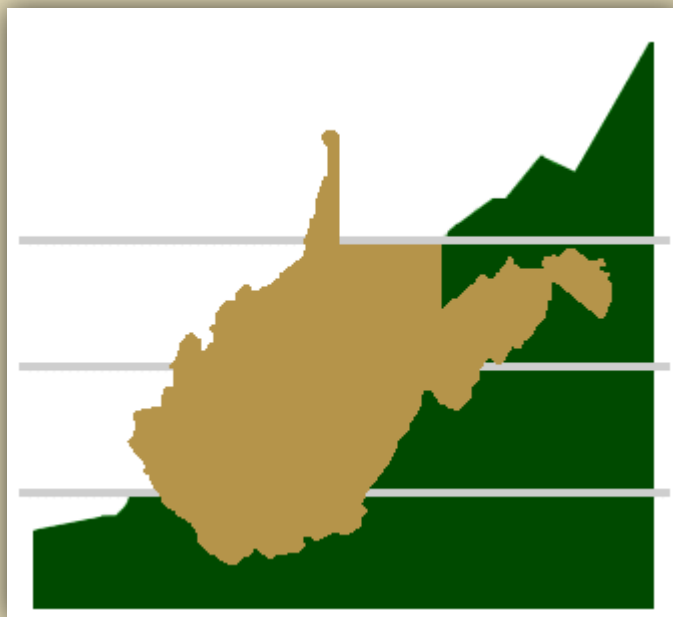


West Virginia

Investment Management Board



Financial Statements

November 30, 2011

West Virginia Investment Management Board

Financial Statements – Unaudited

November 30, 2011

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

Real Estate

Hedge Fund

Financial Statements - Unaudited

November 30, 2011

Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2011

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,069,954
Collateral for securities loaned at fair value (Note 5)		40,583
Cash		5,784
Receivables:		
Investments sold		88,344
Dividends		5,853
Securities lending income		12
Unrealized gain on futures contracts (Note 6)		1,831
		<hr/>
Total assets		2,212,361

Liabilities

Accrued expenses		564
Payable for investments purchased		3,166
Payable upon return of securities loaned (Note 5)		43,682
		<hr/>
Total liabilities		47,412
		<hr/>
Net assets	\$	<u><u>2,164,949</u></u>

Analysis of net assets

Paid-in capital	\$	1,528,182
Accumulated undistributed net investment income		323,139
Accumulated undistributed net realized gain from investments		105,026
Unrealized net appreciation of investments		208,602
		<hr/>
Net assets	\$	<u><u>2,164,949</u></u>

Unit data

Units outstanding		172,262,144
Net asset value, unit price	\$	<u><u>12.57</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	29,100	\$ 2,304	\$ 2,437
Airgas Inc	5,900	294	454
Alcoa Inc	265,900	3,789	2,664
Allegheny Technologies Inc	8,800	236	442
Alpha Natural Resources Inc	19,100	1,020	458
Ball Corporation	123,100	3,999	4,322
Bemis Company Inc	8,600	218	254
CF Industries Holdings Inc	26,400	3,218	3,691
Cliffs Natural Resources Inc	22,800	1,131	1,546
Dow Chemical Company	259,100	8,126	7,180
DuPont El de Nemours Co	213,500	8,405	10,188
Eastman Chemical Company	91,400	3,862	3,621
Ecolab Inc	22,900	1,097	1,306
FMC Corporation	6,100	335	512
Freeport-McMoRan Copper & Gold	98,100	3,527	3,885
International Paper Company	39,300	789	1,116
Intl Flavors & Fragrances Inc	61,500	3,053	3,337
MeadWestvaco Corp	28,000	631	836
Monsanto Company	73,000	5,187	5,362
Newmont Mining Corp	45,200	2,297	3,113
Nucor Corporation	28,500	1,225	1,124
Owens-Illinois Inc	12,900	322	252
Peabody Energy Corp	24,200	900	949
PPG Industries Inc	57,600	4,270	5,054
Praxair Inc	35,300	3,025	3,601
Sealed Air Corporation	21,300	469	375
Sigma-Aldrich Corporation	11,200	618	726
Titanium Metals Corp	9,000	86	140
United States Steel Corp	12,000	543	328
Vulcan Materials	10,300	554	334
Weyerhaeuser Company	323,067	6,821	5,424
<i>Total Basic Materials - 3.5%</i>		72,351	75,031
<i>Capital Goods</i>			
3M Co	74,700	5,559	6,054
AK Steel Holding Corporation	9,100	183	77
Apollo Group	35,400	1,835	1,716
Avery Dennison Corp	18,200	602	477
BF Goodrich Company	24,800	1,630	3,026
Boeing Company	85,700	5,039	5,887
C H Robinson Worldwide Inc	40,600	2,753	2,782
Caterpillar Inc	154,100	12,086	15,083
Cintas Corp	10,200	308	310
Cooper Industries PLC	29,400	1,580	1,633
CSX Corp	361,000	7,649	7,837
Cummins Engine Company Inc	19,500	1,009	1,878
Danaher Corp	104,100	4,284	5,036
Deere & Company	81,100	4,968	6,427
Donnelley & Sons	40,200	629	604
Dover Corp	16,700	670	918
Dun & Bradstreet Corp	25,200	2,005	1,761
Eaton Corporation	56,700	1,967	2,546
Emerson Electric Co	70,400	2,994	3,678
Equifax Inc	26,000	778	966
Expeditors Intl of Washington	25,900	1,016	1,127
Fastenal Company	65,200	1,894	2,716
FedEx Corp	30,400	2,220	2,526
Flowserve Corp	5,200	476	534
Fluor Corporation	29,000	1,608	1,590
General Dynamics Corp	64,100	3,992	4,234
General Electric Company	1,950,175	40,661	31,027

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Grainger WW Inc	14,200	1,369	2,654
Honeywell International Inc	197,900	8,779	10,716
Illinois Tool Works Inc	64,900	3,027	2,949
Iron Mountain Inc	168,100	5,276	5,105
Jacobs Engineering Group Inc	12,000	533	498
Joy Global Inc	9,600	891	876
L-3 Communications Hldgs Inc	76,000	5,256	5,039
Lockheed Martin Corp	61,300	4,496	4,791
Masco Corporation	144,200	1,670	1,381
Monster Worldwide Inc	13,300	237	97
Norfolk Southern Corp	55,300	2,867	4,177
Northrop Grumman Corp	53,000	2,751	3,025
PACCAR Inc	34,700	1,274	1,408
Pall Corporation	22,300	1,014	1,215
Parker-Hannifin Corporation	28,600	1,904	2,368
Pitney Bowes Inc	27,800	641	518
Precision Castparts Corp	15,400	1,874	2,537
Priceline.com Inc	14,510	3,904	7,050
Raytheon Company	84,200	3,695	3,837
Republic Services Inc	28,600	782	785
Robert Half International Inc	12,600	315	334
Rockwell Automation Inc	87,900	4,873	6,595
Rockwell Collins	13,700	706	752
Roper Industries Inc	37,300	2,642	3,178
Ryder System Inc	4,100	139	214
Southwest Airlines Co	70,900	657	594
Stanley Black & Decker Inc	15,077	652	986
Textron Inc	30,100	568	585
Tyco International Ltd	58,300	2,339	2,796
Union Pacific Corp	78,900	5,764	8,159
United Parcel Service Inc	97,900	5,776	7,024
United Technologies Corp	99,200	6,433	7,599
Waste Management Inc	56,900	1,797	1,781
<i>Total Capital Goods - 9.9%</i>		195,296	214,073
<i>Communication Services</i>			
American Tower Corporation	37,800	1,573	2,230
AT&T Inc	1,274,429	37,359	36,933
CenturyTel Inc	288,466	10,176	10,823
Frontier Communications Corp	93,386	778	534
Metropcs Communications Inc	179,100	1,896	1,501
Sprint Nextel Corporation	758,700	3,029	2,048
Verizon Communications	473,649	15,953	17,871
Windstream Corp	114,700	1,294	1,349
<i>Total Communication Services - 3.4%</i>		72,058	73,289
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	54,400	3,041	2,606
Amazon.com Inc	37,600	4,996	7,230
AutoNation Inc	29,100	801	1,051
AutoZone Inc	15,700	3,568	5,156
Beam Inc	24,100	958	1,266
Bed Bath & Beyond Inc	29,600	1,323	1,791
Best Buy Co Inc	27,400	1,064	742
Big Lots Inc	7,500	202	301
Cablevision Systems	191,700	4,377	2,876
CarMax Inc	24,400	590	702
Carnival Corp	44,000	1,447	1,461
CBS Corp	345,600	7,580	8,999
Chipotle Mexican Grill Inc	6,900	2,020	2,219
Coach Inc	28,900	1,074	1,809
Comcast Corp	477,450	9,279	10,824
CVS Caremark Corp	168,776	5,311	6,555

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	25,100	986	1,198
DeVry Inc	47,600	2,000	1,643
DIRECTV Group Inc	208,600	7,575	9,850
Discovery Communications Inc	24,600	794	1,033
Disney Walt Company	194,000	5,540	6,955
DR Horton Inc	45,200	512	538
Expedia Inc	16,700	341	465
Family Dollar Stores	36,500	1,428	2,169
Ford Motor Company	421,900	4,052	4,472
Fortune Brands Home & Security	3,700	37	62
GameStop Corp	74,200	1,792	1,716
Gannett Co Inc	20,500	255	223
Gap Inc	48,900	834	914
Genuine Parts Company	35,000	1,591	2,048
Goodyear Tire & Rubber Co	151,500	1,830	2,119
Harley-Davidson Inc	28,300	803	1,041
Harman Intl Industries Inc	5,500	187	227
Hasbro Inc	11,800	425	423
Home Depot Inc	196,000	5,782	7,687
International Game Technology	40,600	809	693
Interpublic Group of Co Inc	42,500	354	399
Johnson Controls Inc	79,100	2,297	2,490
Kohl's Corporation	26,700	1,437	1,436
Leggett & Platt Inc	11,200	155	251
Lennar Corporation	12,200	175	225
Limited Inc	143,500	3,774	6,074
Lowe's Corp Inc	183,100	3,909	4,396
Macys Retail Holdings Inc	40,500	651	1,309
Marriott International Inc	25,080	691	768
Marriott Vacations Worldwide	2,508	41	40
Mattel Inc	39,000	769	1,124
McDonald's Corporation	169,400	11,068	16,181
McGraw-Hill Companies Inc	130,400	4,851	5,568
NetFlix.com Inc	31,600	4,804	2,039
Newell Rubbermaid Inc	23,700	237	363
News Corp	209,100	2,664	3,647
Nike Inc	47,000	3,217	4,520
Nordstrom Inc	26,200	1,097	1,186
Omnicom Group Inc	62,700	2,715	2,707
O'Reilly Automotive Inc	16,900	796	1,305
Penney JC & Company	32,500	1,113	1,041
Pulte Corporation	102,300	674	625
Ralph Lauren Corp	11,200	1,171	1,589
Ross Stores Inc	60,800	3,737	5,417
Sears Holding Corp	7,600	484	459
Sherwin-Williams Co	16,500	1,195	1,433
Snap-On Inc	27,600	1,534	1,416
Staples Inc	63,600	1,335	916
Starbucks Corp	78,900	1,895	3,431
Starwood Hotels & Resorts Inc	17,200	613	820
Target Corp	61,800	2,969	3,257
Tiffany & Co	34,900	2,034	2,340
Time Warner Cable Inc	88,912	4,645	5,377
Time Warner Inc	95,500	2,534	3,325
TJX Companies Inc	44,000	1,710	2,715
Urban Outfitters Inc	12,200	376	329
VF Corp	16,900	1,831	2,344
Viacom Inc	189,100	6,212	8,464
Washington Post Company	3,400	1,388	1,220
Whirlpool Corporation	6,400	444	314
Wyndham Worldwide Corporation	16,000	263	567
Wynn Resorts Limited	40,100	4,257	4,834

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yum Brands Inc	114,600	5,089	6,422
<i>Total Consumer Discretionary - 10.0%</i>		178,409	215,747
<i>Consumer Staples</i>			
Altria Group Inc	514,320	11,070	14,756
Archer-Daniels-Midland Co	64,500	1,711	1,943
Avon Products Inc	38,200	1,147	649
Brown Forman Corp	53,500	3,193	4,270
Campbell Soup Co	15,800	521	515
Clorox Company	11,700	700	760
Coca-Cola Company	366,700	20,039	24,653
Coca-Cola Enterprises Inc	136,900	3,253	3,576
Colgate-Palmolive Co	62,400	5,126	5,710
ConAgra Foods Inc	128,800	3,044	3,253
Constellation Brands Inc	27,500	474	535
Costco Wholesale Corp	98,700	7,099	8,419
Dean Foods Company	133,100	1,428	1,352
Dr Pepper Snapple Group	19,300	405	705
Estee Lauder Companies Inc	75,500	5,186	8,907
General Mills Inc	89,100	3,085	3,560
Heinz HJ Company	66,400	2,985	3,496
Hershey Foods Corp	39,300	1,975	2,267
Hormel Foods Corp	113,800	2,587	3,427
Kellogg Company	87,600	4,689	4,306
Kimberly Clark Corporation	41,800	2,499	2,987
Kraft Foods Inc	236,700	6,985	8,557
Kroger Co	195,000	4,698	4,520
Lorillard, Inc	37,200	3,682	4,152
McCormick & Company Inc	80,100	3,446	3,901
Mead Johnson Nutrition Co-A	56,209	2,486	4,236
Molson Coors Brewing Co	14,600	698	593
Pepsico Inc	248,264	14,955	15,889
Philip Morris International	334,820	17,307	25,527
Procter & Gamble Company	458,032	27,463	29,575
Reynolds American Inc	166,100	4,585	6,953
Safeway Inc	60,900	1,123	1,218
Sara Lee Corp	411,900	6,109	7,810
Smucker JM Company	51,400	3,683	3,905
Supervalu Inc	45,100	477	331
Sysco Corp	64,100	1,590	1,829
The Mosaic Company	41,400	2,344	2,184
Tyson Foods, Inc	36,900	566	743
Walgreen Co	320,200	12,458	10,797
Wal-Mart Stores	280,600	14,695	16,527
Whole Foods Market Inc	22,900	845	1,559
<i>Total Consumer Staples - 11.6%</i>		212,411	250,852
<i>Energy</i>			
Anadarko Petroleum Corp	67,400	3,803	5,478
Apache Corporation	37,300	3,559	3,709
Baker Hughes Inc	132,842	7,626	7,255
Cabot Oil & Gas Corporation	61,100	3,938	5,413
Cameron International Corp	23,200	832	1,253
Chesapeake Energy Corp	119,600	3,431	3,031
ChevronTexaco Corp	399,455	32,388	41,072
ConocoPhillips	244,380	14,613	17,429
CONSOL Energy Inc	38,800	1,742	1,616
Denbury Resources Inc	33,700	509	570
Devon Energy Corporation	82,500	6,116	5,400
Diamond Offshore Drilling Inc	6,100	588	367
El Paso Corporation	180,900	2,377	4,524
EOG Resources Inc	25,700	2,157	2,666
Exxon Mobil Corporation	990,094	70,170	79,643

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
First Solar Inc	5,400	752	258
FMC Technologies Inc	35,800	1,214	1,874
Halliburton Company	166,100	5,493	6,112
Helmerich & Payne Inc	56,300	2,966	3,207
Hess Corp	41,700	2,439	2,511
Marathon Oil Corp	211,100	4,958	5,902
Marathon Petroleum Corporation	150,650	4,801	5,030
Murphy Oil Corporation	23,300	1,378	1,303
Nabors Industries Ltd	128,000	2,664	2,296
National-Oilwell Varco Inc	138,100	8,691	9,902
Newfield Exploration Company	14,300	903	655
Noble Corp	46,000	1,686	1,588
Noble Energy Inc	16,800	1,125	1,653
Occidental Petroleum Corp	75,500	5,655	7,467
Pioneer Natural Resources Co	35,300	2,187	3,337
QEP Resources Inc	48,700	1,441	1,590
Range Resources Corporation	31,700	1,860	2,273
Rowan Companies Inc	27,400	868	929
Schlumberger Ltd	192,911	12,528	14,532
Spectra Energy Corp	147,800	3,290	4,348
Sunoco Inc	31,400	1,108	1,219
Tesoro Petroleum Corporation	101,200	2,240	2,418
Valero Energy Corporation	214,300	4,741	4,772
Williams Companies Inc	190,100	4,872	6,136
<i>Total Energy - 12.5%</i>		233,709	270,738
<i>Financial Services</i>			
Ace Ltd	64,200	3,717	4,464
AFLAC Inc	44,600	1,884	1,937
Allstate Corp	49,000	1,431	1,313
American Express	125,500	4,458	6,029
American International Group	39,000	1,176	909
Ameriprise Financial Inc	106,700	4,702	4,899
Aon Corporation	202,400	9,562	9,304
Apartment Investment & Mgmt Co	11,700	163	255
Assurant Inc	8,400	243	330
Avalonbay Communities Inc	12,300	1,114	1,536
Bank of America Corporation	949,877	17,409	5,167
Bank of New York Mellon Corp	118,100	3,793	2,298
BB&T Corporation	101,600	2,493	2,354
Berkshire Hathaway Inc	184,796	13,842	14,555
BlackRock Inc	15,300	2,939	2,632
Boston Properties Inc	17,500	1,306	1,669
Capital One Financial Corp	101,400	4,377	4,529
CBRE Group Inc	176,000	2,964	2,959
Chubb Corp	46,700	2,537	3,149
Cincinnati Financial Corp	45,700	1,264	1,355
Citigroup Inc	278,960	14,251	7,666
CME Group Inc	6,400	1,891	1,595
Comerica Inc	19,800	638	499
Discover Financial Services	330,800	7,270	7,880
E*Trade Group Inc	21,820	368	200
Equity Residential Prop Trust	96,100	4,121	5,304
Federated Investors Inc	21,700	570	344
Fifth Third Bancorp	117,500	1,195	1,421
First Horizon National Corp	129,968	1,140	1,001
Franklin Resources Inc	18,200	1,652	1,835
Genworth Financial Inc	42,700	535	281
Goldman Sachs Group Inc	46,300	6,005	4,438
H&R Block Inc	233,900	3,714	3,679
Hartford Financial Services Gp	39,500	982	702
HCP Inc	38,700	1,239	1,496
Health Care Inc	25,200	1,176	1,264

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Host Hotels & Resorts Inc	63,162	722	894
Hudson City Bancorp Inc	46,100	731	258
Huntington Bancshares Inc	70,300	323	369
Intercontinental Exchange Inc	6,600	664	803
Invesco Limited	42,200	717	855
JP Morgan Chase & Co	560,153	20,571	17,348
KeyCorp	88,100	634	642
Kimco Realty Corporation	35,900	430	566
Legg Mason Inc	12,300	382	326
Leucadia National Corporation	190,100	5,974	4,452
Lincoln National Corp	26,100	665	527
Loews Corp	47,900	1,718	1,841
M & T Bank Corporation	15,000	1,127	1,095
Marsh & McLennan Co Inc	235,300	6,801	7,104
MasterCard Inc	17,300	4,729	6,480
MetLife Inc	99,300	3,623	3,126
Moody's Corp	145,000	4,622	5,033
Morgan Stanley	142,100	4,114	2,102
Nasdaq Stock Market Inc	13,000	285	341
Northern Trust Corp	21,500	1,110	809
NYSE Euronext	28,000	805	800
People's United Financial Inc	160,400	2,020	1,997
Plum Creek Timber Co Inc	57,100	2,107	2,104
PNC Financial Services Group	53,500	2,684	2,900
Principal Financial Group Inc	28,400	695	685
Progressive Corp	57,500	949	1,084
Prologis Inc	61,474	1,803	1,710
Prudential Financial Inc	54,300	2,582	2,750
Public Storage Inc	19,200	1,741	2,532
Regions Financial Corp	242,400	1,165	996
Schwab Charles Corp	236,500	3,508	2,829
Simon Property Group	29,602	2,340	3,681
SLM Corp	114,400	1,396	1,473
State Street Corp	55,200	2,485	2,189
SunTrust Banks Inc	48,000	1,049	870
T Rowe Price Associates Inc	24,300	1,146	1,379
Torchmark Corporation	54,200	1,966	2,308
Travelers Cos Inc	71,200	3,493	4,005
UnumProvident Corp	48,400	1,029	1,089
US Bancorp	218,400	5,154	5,661
Ventas Inc	27,400	1,269	1,446
Visa Inc-Class A Shares	56,800	4,844	5,508
Vornado Realty Trust	17,540	1,236	1,306
Wells Fargo & Company	610,700	16,053	15,793
XL Group PLC	29,000	503	598
Zions Bancorporation	28,000	503	451
<i>Total Financial Services - 10.8%</i>		252,588	234,363
<i>Health Care</i>			
Abbott Laboratories	174,500	8,958	9,519
Aetna Inc	87,000	3,058	3,638
Allergan Inc	39,100	2,618	3,273
AmerisourceBergen Corp	161,900	5,492	6,015
Amgen Inc	89,600	4,867	5,189
Bard CR Inc	63,400	5,919	5,528
Baxter International Inc	169,500	9,619	8,756
Becton Dickinson & Company	47,300	3,482	3,490
Biogen Idec Inc	70,400	5,218	8,092
Boston Scientific Corp	203,700	1,626	1,202
Bristol-Myers Squibb Company	242,142	5,890	7,923
Cardinal Health Inc	148,600	5,744	6,310
CareFusion Corporation	150,800	3,793	3,737
Celgene Corporation	41,900	2,345	2,643

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Cerner Corporation	69,800	4,175	4,256
CIGNA Corporation	93,600	3,609	4,140
Coventry Health Care Inc	83,200	2,590	2,657
Covidien PLC	224,800	11,404	10,240
DaVita Inc	28,100	2,028	2,141
DENTSPLY International Inc	52,000	1,801	1,878
Edwards Lifesciences Corp	21,400	1,769	1,413
Eli Lilly and Company	133,200	4,900	5,042
Express Scripts Inc	55,900	2,308	2,552
Forest Laboratories Inc	24,500	729	734
Gilead Sciences Inc	143,300	5,945	5,711
Hospira Inc	15,400	563	434
Humana Inc	55,200	2,983	4,895
Intuitive Surgical Inc	7,100	2,335	3,083
Johnson & Johnson	444,600	27,279	28,775
Laboratory Corp of Amer Hldgs	55,700	4,738	4,775
Life Technologies Corp	16,000	703	620
McKesson HBOC Inc	64,100	4,585	5,212
Medco Health Solutions Inc	52,600	2,765	2,981
Medtronic Inc	173,300	6,335	6,313
Merck & Co Inc	432,280	14,596	15,454
Mylan Laboratories Inc	115,500	2,043	2,256
Patterson Companies Inc	7,600	207	229
PerkinElmer Inc	9,500	181	180
Pfizer Inc	1,405,883	28,967	28,216
Quest Diagnostics Inc	81,800	4,384	4,798
St Jude Medical Inc	117,700	4,709	4,524
Stericycle Inc	55,500	4,287	4,497
Stryker Corporation	91,900	4,574	4,487
Tenet Healthcare Corporation	38,300	208	178
Thermo Electron Corporation	54,100	2,520	2,556
UnitedHealth Group Inc	225,500	8,514	10,998
Varian Medical Systems Inc	58,000	3,193	3,609
Waters Corporation	9,300	558	744
Watson Pharmaceuticals Inc	82,000	4,597	5,299
WellPoint Inc	106,900	6,651	7,542
Zimmer Holdings Inc	54,500	2,982	2,755
<i>Total Health Care - 12.5%</i>		255,344	271,489
<i>Technology</i>			
Accenture PLC	161,500	9,419	9,356
Adobe Systems Inc	57,100	1,738	1,566
Advanced Micro Devices Inc	47,500	270	270
Agilent Technologies Inc	193,100	7,991	7,241
Akamai Technologies Inc	16,100	428	465
Altera Corporation	145,200	4,621	5,470
Amphenol Corp	16,100	619	730
Analog Devices Inc	39,700	1,280	1,384
Apple Computer Inc	146,800	30,038	56,107
Applied Materials Inc	125,300	1,564	1,351
Autodesk Inc	32,900	1,016	1,121
Automatic Data Processing Inc	179,000	8,754	9,145
BMC Software Inc	16,900	562	603
Broadcom Corp	45,900	1,431	1,393
CA Inc	123,300	2,655	2,614
Cisco Systems Inc	505,500	9,761	9,423
Citrix Systems Inc	48,100	2,326	3,434
Cognizant Tech Solutions Corp	101,300	4,449	6,823
Computer Sciences Corp	12,600	634	308
Compuware Corporation	16,800	123	139
Corning Inc	150,200	2,502	1,993
Dell Inc	162,700	2,367	2,564
eBay Inc	132,200	3,407	3,912

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Electronic Arts Inc	103,300	2,244	2,396
EMC Corporation	286,600	4,746	6,595
F5 Networks Inc	7,300	993	825
Fidelity Ntl Information Svcs	33,600	831	809
Fiserv Inc	50,000	2,847	2,883
FLIR Systems Inc	64,300	1,698	1,727
Google Inc	30,600	15,124	18,341
Harris Corporation	25,200	909	897
Hewlett-Packard Company	195,300	7,678	5,459
IBM Corp	217,300	24,891	40,852
Ingersoll-Rand PLC	50,600	2,032	1,676
Intel Corporation	553,000	11,250	13,775
Intuit Inc	28,900	970	1,539
Jabil Circuit Inc	15,400	195	312
JDS Uniphase Corporation	17,800	89	195
Juniper Networks Inc	50,400	1,249	1,145
KLA-Tencor Corporation	28,100	1,116	1,295
Lexmark International Inc	6,100	132	204
Linear Technology Corp	20,100	554	616
LSI Logic Corporation	251,100	1,584	1,411
MEMC Electronic Materials Inc	17,500	288	73
Microchip Technology Inc	109,700	3,805	3,830
Micron Technology Inc	128,500	897	770
Microsoft Corporation	1,020,802	25,703	26,112
Molex Inc	11,000	215	274
Motorola Mobility Holdings Inc	25,500	10	995
Motorola Solutions Inc	95,327	4,329	4,449
NetApp Inc.	39,100	1,243	1,440
Novellus Systems Inc	6,800	143	235
NVIDIA Corporation	163,900	2,516	2,562
Oracle Corporation	568,844	12,284	17,833
Paychex Inc	238,000	7,195	6,928
Qualcomm Inc	264,200	12,703	14,478
Red Hat Inc	17,200	528	861
SAIC INC	181,100	2,461	2,182
Salesforce.com Inc	12,900	1,040	1,528
SanDisk Corporation	22,600	609	1,114
Scripps Networks Interactive	8,000	229	319
Symantec Corporation	143,100	2,319	2,340
TE Connectivity Ltd	72,800	2,488	2,308
Tellabs Inc	24,700	117	98
Teradata Corporation	94,000	4,479	5,098
Teradyne Inc	31,900	355	429
Texas Instruments Inc	282,700	8,213	8,509
Total System Services Inc	71,300	1,248	1,429
VeriSign Inc	49,100	1,393	1,649
Western Digital Corp	20,500	587	596
Western Union Company	249,300	4,743	4,348
Xerox Corporation	126,095	1,074	1,028
Xilinx Inc	57,300	1,623	1,874
Yahoo! Inc	120,600	2,092	1,895
<i>Total Technology - 16.1%</i>		286,016	347,948
<i>Utilities</i>			
AES Corporation	69,000	905	834
Ameren Corporation	73,500	2,029	2,485
American Electric Power Co Inc	53,800	1,627	2,135
CenterPoint Energy Inc	177,200	2,627	3,526
CMS Energy Corporation	166,500	2,856	3,483
Consolidated Edison Inc	100,600	4,689	5,978
Constellation Energy Group	69,100	2,561	2,775
Dominion Resources Inc	136,700	5,717	7,056
DTE Energy Company	54,500	2,493	2,869

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Duke Energy Corp	145,600	2,603	3,036
Edison International	34,900	1,216	1,372
Energy Corporation	15,900	1,213	1,119
EQT Corp	55,400	3,115	3,435
Exelon Corp	60,500	2,826	2,681
FirstEnergy Corp	129,232	5,230	5,747
Integrus Energy Group Inc	10,800	437	556
NextEra Energy Inc	62,700	3,389	3,476
NICOR Inc	32,800	1,648	1,841
NiSource Inc	103,400	1,642	2,369
Northeast Utilities	138,100	3,947	4,780
NRG Energy Inc	65,800	1,460	1,295
ONEOK Inc	75,300	4,087	6,262
Pepeco Holdings	112,400	1,860	2,223
PG&E Corp	38,300	1,593	1,488
Pinnacle West Capital Corp	42,400	1,611	2,010
PPL Corporation	72,600	2,065	2,179
Progress Energy Inc	47,000	2,044	2,556
Public Service Enterprise Grp	65,900	2,213	2,171
Quanta Services Inc	18,500	406	381
SCANA Corporation	17,700	660	772
Sempra Energy	21,600	1,081	1,149
Southern Company	142,100	5,035	6,240
Southwestern Energy Company	33,000	1,348	1,256
TECO Energy Inc	29,900	451	562
Wisconsin Energy Corporation	109,900	2,919	3,646
Xcel Energy Inc	130,800	2,932	3,439
Xylem Inc	33,700	926	801
<i>Total Utilities - 4.5%</i>		85,461	99,983
Total Equity Securities - 94.8%		1,843,643	2,053,513
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	16,440,615	16,441	16,441
Total Short-term Issues - 0.8%		16,441	16,441
Total Investment Securities - 95.6%		\$ 1,860,084	\$ 2,069,954
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 40,017	\$ 40,017
Mellon SL DBT II Liquidating Fund		586	566
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		\$ 43,682	\$ 40,583

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 6,033	\$ 19,565
Securities lending income	4	55
Securities lending borrower premiums	10	59
Net shareholder litigation proceeds	10	87
Total investment income	6,057	19,766
Expenses		
Investment advisor fees	(232)	(843)
Trustee fees	(1)	(3)
Custodian bank fees	(6)	(31)
Management fees	(56)	(270)
Fiduciary bond fees	(1)	(4)
Professional service fees	(11)	(51)
Securities lending agent fees	(2)	(18)
Futures commission expense	(4)	(8)
Total expenses	(313)	(1,228)
Investment income, net	5,744	18,538
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	5,505	12,113
Net decrease in the fair value of investments	(13,077)	(105,351)
Net loss from investments	(7,572)	(93,238)
Net decrease in net assets from operations	\$ (1,828)	\$ (74,700)

**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, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,744	\$ 18,538
Net realized gain from investments	5,505	12,113
Net decrease in the fair value of investments	(13,077)	(105,351)
Net decrease in net assets from operations	(1,828)	(74,700)
Unit transactions		
Proceeds from sale of units	5,876	247,340
Amount paid for repurchase of units	(62,634)	(89,238)
Net increase (decrease) in net assets from unit transactions	(56,758)	158,102
Increase (decrease) in net assets	(58,586)	83,402
Net assets, beginning of period	2,223,535	2,081,547
Net assets, end of period	\$ 2,164,949	\$ 2,164,949
Unit data		
Units sold	467,151	21,103,049
Units repurchased	(4,979,500)	(7,003,399)
Net increase (decrease) in units	(4,512,349)	14,099,650

**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 investment 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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value 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 net realized gains.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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, 2011:

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	\$ 1,831		\$ -

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, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Equity contracts	Net realized gain from investments	\$ (2,518)	Net decrease in the fair value of investments	\$ 1,490

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:

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. 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, 2011:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,053,513	\$ -	\$ -	\$ 2,053,513
Regulated investment companies	-	16,441	-	16,441
Securities lending collateral funds	-	40,583	-	40,583
Futures	1,831	-	-	1,831
Total	<u>\$ 2,055,344</u>	<u>\$ 57,024</u>	<u>\$ -</u>	<u>\$ 2,112,368</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2011.

Fair value of securities on loan	\$ 42,838		
Initial collateral received:	Cost	Fair Value	Unrealized Loss
Cash	<u>\$ 43,682</u>	\$ 40,583	<u>\$ (3,099)</u>
Non-cash		224	
Total		<u>\$ 40,807</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,248 was assigned to the Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through November 30, 2011, the loss reserve has been adjusted to \$3,079 as a result of cash received in the Liquidating Trust. This \$3,079 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through November 2011, the pool has recorded, but not distributed \$2,146 of net securities lending income.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS

At November 30, 2011, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at November 30, 2011</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Dec 2011	1,176 S&P 500	Long	<u>\$ 73,265</u>	<u>\$ 71,434</u>	<u>\$ 1,831</u>

At November 30, 2011, the Pool had pledged cash of \$5,784 to cover margin requirements on open futures contracts.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 13.16
Income from investment operations:	
Net investment income	0.11
Net realized and unrealized loss on investment transactions	<u>(0.70)</u>
Total from investment operations	<u>(0.59)</u>
Net asset value at November 30, 2011	<u>\$ 12.57</u>

Time-weighted Total Return * -4.5%

Supplemental Data:

Net assets, end of period	\$ 2,164,949
Ratio to average net assets:	
Expenses **	0.14%
Net investment income **	2.18%
Portfolio turnover rate	21.96%

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

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

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 944,311
Public Employees' Retirement System	838,199
State Police Death, Disability and Retirement Fund	90,025
Workers' Compensation Old Fund	72,493
West Virginia Retiree Health Benefit Trust	59,087
Revenue Shortfall Reserve Fund - Part B	24,339
Judges' Retirement System	24,315
Deputy Sheriff's Retirement System	21,704
West Virginia Prepaid Tuition Trust Fund	21,212
Coal Workers' Pneumoconiosis Fund	19,819
State Police Retirement System	14,369
Board of Risk and Insurance Management	10,752
Wildlife Endowment Fund	7,759
Public Employees Insurance Agency	6,832
Emergency Medical Services Retirement System	6,444
West Virginia Department of Environmental Protection Trust	1,772
Workers' Compensation Self-Insured Guaranty Risk Pool	800
Workers' Compensation Uninsured Employers' Fund	701
Municipal Police Officers' and Firefighters' Retirement System	16
Total	<u>\$ 2,164,949</u>

Financial Statements - Unaudited

November 30, 2011

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2011

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	723,146
Collateral for securities loaned at fair value (Note 4)		70,599
Receivables:		
Investments sold		8,503
Dividends		648
Securities lending income		32
Foreign tax withholding		1
		<u>1</u>
Total assets		802,929

Liabilities

Accrued expenses		167
Payable for investments purchased		212
Payable upon return of securities loaned (Note 4)		72,764
		<u>72,764</u>
Total liabilities		73,143
Net assets	\$	<u>729,786</u>

Analysis of net assets

Paid-in capital	\$	574,626
Accumulated undistributed net investment income		32,129
Accumulated undistributed net realized gain from investments		81,941
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		41,596
		<u>41,596</u>
Net assets	\$	<u>729,786</u>

Unit data

Units outstanding		44,322,308
Net asset value, unit price	\$	<u>16.47</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Airgas Inc	42,800	\$ 2,804	\$ 3,293
Alpha Natural Resources Inc	204,471	8,902	4,907
Buckeye Technologies Inc	79,800	1,624	2,472
Cabot Corporation	55,400	1,156	1,838
Celanese Corp	155,710	4,357	7,239
Crown Holdings Inc	188,590	5,584	6,093
Cytec Industries Inc	37,300	1,696	1,759
Domtar Corporation	32,500	2,312	2,552
Eastman Chemical Company	80,600	4,188	3,193
Huntsman Corp	180,100	3,091	1,968
Neenah Paper Inc	95,900	1,802	1,794
Owens-Illinois Inc	80,500	1,631	1,572
Packaging Corp of America	235,850	6,495	6,134
Schulman A Inc	75,800	1,628	1,567
Schweitzer-Mauduit Intl Inc	24,900	1,372	1,773
Westlake Chemical Corporation	179,930	8,022	7,557
<i>Total Basic Materials - 7.6%</i>		56,664	55,711
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	217,700	1,618	982
AGCO Corporation	37,000	1,554	1,693
Alaska Air Group Inc	28,600	1,696	1,985
Alliant Techsystems Inc	50,600	3,324	2,977
Apollo Group	73,900	3,243	3,583
Applied Industrial Tech Inc	97,100	2,959	3,353
BE Aerospace Inc	216,335	5,788	8,426
Briggs & Stratton Corporation	104,000	1,555	1,567
Ceradyne Inc	35,900	1,674	1,068
Crane Company	159,140	5,622	7,637
EMCOR Group Inc	117,500	3,514	3,012
Foster Wheeler AG	119,700	2,778	2,220
Harsco Corporation	82,300	2,219	1,699
Hubbell Inc	125,140	7,100	8,187
IDEX Corporation	146,940	4,310	5,357
ITT Educational Services Inc	38,400	2,979	2,110
KBR Inc	182,000	4,543	5,260
Landstar System Inc	163,450	6,432	7,563
Layne Christensen Company	67,400	1,834	1,686
Lincoln Electric Hldgs Inc	50,600	1,861	1,998
NACCO Industries Inc	31,600	2,669	2,507
Owens Corning Inc	51,200	1,468	1,469
PHH Corp	85,300	1,551	1,310
Ryder System Inc	77,400	3,447	4,046
Strayer Education Inc	27,700	1,961	2,694
Timken Company	197,850	8,187	8,312
TransDigm Group Inc	53,280	4,454	5,137
United Rentals Inc	160,330	3,972	4,512
URS Corp	75,400	2,952	2,725
Waste Connections Inc	172,580	4,262	5,655
WESCO International Inc	95,180	3,556	4,850
<i>Total Capital Goods - 15.8%</i>		105,082	115,580
<i>Communication Services</i>			
NII Holdings Inc	172,830	4,574	3,977
Telephone & Data Systems	54,800	1,488	1,479
<i>Total Communication Services - 0.7%</i>		6,062	5,456
<i>Consumer Discretionary</i>			
Aaron Rents Inc	120,600	3,189	3,169
Aerostale Inc	266,400	4,576	4,132
AMERCO	18,800	1,885	1,466
American Axle & Manufacturing	133,300	1,561	1,169

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Ameristar Casinos Inc	88,600	1,475	1,551
Ann Inc	70,100	1,963	1,645
Bridgepoint Education Inc	61,600	1,703	1,355
Brinker International Inc	93,200	2,077	2,244
Cash America International Inc	41,400	1,399	2,058
Coinstar Inc	38,800	1,859	1,656
Foot Locker Inc	447,850	8,718	10,565
Goodyear Tire & Rubber Co	824,360	10,924	11,533
Hertz Global Holdings Inc	679,520	8,299	7,685
Hhgregg Inc	141,600	2,205	2,243
Lithia Motors Inc	96,200	1,329	2,137
Meritor Inc	305,500	1,545	1,818
O'Reilly Automotive Inc	120,220	5,367	9,286
Papa John's International Inc	43,500	1,430	1,649
PetSmart Inc	32,600	1,542	1,573
Scholastic Corporation	73,800	2,067	1,998
Signet Jewelers Ltd	135,590	4,909	6,004
Snap-On Inc	26,080	1,189	1,338
Standard Motor Products Inc	163,400	1,989	3,191
Sturm Ruger & Company Inc	88,600	2,122	2,849
True Religion Apparel Inc	81,900	2,402	2,883
Washington Post Company	5,200	2,150	1,866
Williams Sonoma Inc	169,360	6,449	6,397
Wyndham Worldwide Corporation	123,000	4,228	4,360
<i>Total Consumer Discretionary - 13.7%</i>		90,551	99,820
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	896
Dean Foods Company	158,800	1,533	1,613
Nash Fich Company	35,800	1,331	993
Ralcorp Holdings Inc	135,860	9,144	11,048
Supervalu Inc	442,900	3,658	3,255
Universal Corporation	59,600	2,231	2,824
<i>Total Consumer Staples - 2.8%</i>		18,867	20,629
<i>Energy</i>			
China Natural Gas Inc	46,900	248	83
CVR Energy Inc	104,400	2,499	1,900
Denbury Resources Inc	571,430	8,779	9,657
EnSCO International PLC	102,330	4,262	5,318
Nabors Industries Ltd	176,300	3,271	3,163
Patterson-UTI Energy Inc	201,000	3,654	4,225
Rowan Companies Inc	117,840	4,119	3,996
Tesoro Petroleum Corporation	685,450	15,984	16,375
Unit Corporation	30,800	1,425	1,559
VAALCO Energy Inc	214,500	1,495	1,351
Western Refining Inc	81,200	1,377	965
<i>Total Energy - 6.7%</i>		47,113	48,592
<i>Financial Services</i>			
Advance America Cash Advance	167,200	962	1,425
American Financial Group	70,000	1,741	2,520
AmTrust Financial Services Inc	118,800	2,173	3,149
Arch Capital Group Ltd	44,900	1,623	1,696
Artio Global Investors, Inc	193,200	1,473	1,132
Assurant Inc	142,500	4,693	5,592
Banco Latinoamericano Export	164,100	2,831	2,685
BOK Financial Corporation	70,800	3,710	3,883
Brandywine Realty Trust	134,100	1,636	1,168
Cathay General Bancorp	97,900	1,702	1,358
CBL & Associates Properties	114,300	1,722	1,633
Chemical Financial Corp	83,600	1,671	1,719
City Holding Company	52,200	1,725	1,700

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Comerica Inc	188,730	4,940	4,760
Commonwealth REIT	63,900	1,694	1,070
CVB Financial Corp	296,500	2,663	2,915
East West Bancorp Inc	129,900	2,422	2,542
Everest Re Group Ltd	52,980	4,192	4,648
EZCORP Inc	56,500	1,199	1,644
FBL Financial Group Inc	84,700	2,631	2,878
First Citizens BancShares Inc	9,900	1,724	1,699
First Republic Bank	188,420	5,740	5,347
FleetCor Technologies Inc	154,360	4,150	4,384
H&R Block Inc	205,600	2,964	3,234
Hospitality Properties Trust	176,900	3,870	3,897
Huntington Bancshares Inc	805,800	4,662	4,230
Interactive Brokers Group Inc	297,500	4,786	4,424
Jones Lang LaSalle Inc	36,900	2,742	2,377
Knight Capital Group Inc	115,500	1,556	1,459
Lincoln National Corp	89,400	1,509	1,804
Maiden Holdings Ltd	279,500	2,491	2,432
Nasdaq Stock Market Inc	152,600	3,148	4,006
National Health Investors Inc	61,600	2,181	2,606
Nelnet Inc	57,600	1,252	1,320
Net 1 UEPS Technologies Inc	232,500	2,966	1,535
Oriental Financial Group Inc	230,500	2,885	2,531
Pacwest Bancorp	152,000	2,753	2,839
People's United Financial Inc	187,400	2,568	2,333
Popular Inc	1,744,800	3,641	2,600
ProAssurance Corporation	28,800	1,998	2,293
Protective Life Corporation	103,100	2,522	2,288
PS Business Parks Inc	89,500	4,695	4,717
Regions Financial Corp	763,500	2,824	3,138
Reinsurance Group of America	72,100	4,429	3,713
Republic Bancorp Inc	38,600	712	818
Retail Opportunity Investments	125,200	1,405	1,475
StanCorp Financial Group Inc	47,600	1,624	1,678
SVB Financial Group	31,800	1,463	1,496
Symetra Financial Corporation	41,700	570	394
Texas Capital Bancshares Inc	57,800	1,629	1,668
Torchmark Corporation	79,700	2,651	3,394
Tower Group Inc	121,200	2,816	2,544
Umpqua Holdings Corporation	128,900	1,265	1,611
Urstadt Biddle Properties	89,300	1,727	1,506
Waddell & Reed Financial Inc	143,320	3,658	3,895
Washington Federal Inc	189,100	3,097	2,460
Wesbanco Inc	45,300	755	890
Winthrop Realty Trust	212,200	2,020	1,982
Zions Bancorporation	109,200	1,652	1,757
<i>Total Financial Services - 20.4%</i>		148,503	148,891
<i>Health Care</i>			
Community Health Systems Inc	137,300	2,425	2,728
Coventry Health Care Inc	233,220	5,279	7,449
DENTSPLY International Inc	240,110	8,287	8,670
Elan Corporation PLC	613,460	5,076	6,638
Health Net Inc	121,000	2,633	3,768
Herbalife Ltd	33,400	879	1,847
Hi Tech Pharmacal	55,000	1,553	2,284
Hill-Rom Holdings Inc	164,610	5,272	5,202
IDEXX Laboratories Inc	85,820	6,212	6,453
Magellan Health Services Inc	63,000	2,850	3,192
Myriad Genetics Inc	127,800	2,727	2,716
PDL BioPharma Inc	574,800	3,345	3,679
PetMed Express Inc	60,400	581	563

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Wellcare Health Plans Inc	42,500	1,205	2,484
<i>Total Health Care - 7.9%</i>		48,324	57,673
<i>Technology</i>			
Alliance Data Systems Corp	78,290	5,345	8,018
Amdocs Ltd	112,600	3,333	3,180
Avnet Inc	117,900	3,691	3,512
CACI International Inc	78,600	4,406	4,431
Calamos Asset Management	78,500	788	929
Capella Education Company	73,600	2,260	2,502
Comtech Telecommunication Corp	57,400	1,564	1,739
Digital Generation Inc	52,200	1,518	606
IHS Inc	77,650	6,304	6,863
Informatica Corporation	168,180	8,652	7,561
Lihua International Inc	190,800	1,667	1,055
LSI Logic Corporation	1,071,760	6,249	6,023
Mettler-Toledo International	50,120	6,245	8,009
MSCI Inc	124,580	3,315	4,205
NCR Corporation	101,300	1,870	1,772
Neutral Tandem Inc	235,500	2,536	2,546
Nuance Communications Inc	402,690	6,548	9,898
NXP Semiconductor NV	86,480	1,494	1,462
ON Semiconductor Corp	497,800	3,967	3,748
Polycom Inc	275,460	5,339	4,655
SAIC INC	197,700	3,344	2,382
Sanmina Corporation	137,000	1,560	1,160
Skyworks Solutions Inc	209,620	4,114	3,419
Synnex Corporation	56,000	1,627	1,644
Syntel Inc	72,190	3,411	3,454
Tech Data Corporation	72,200	3,128	3,554
Teradyne Inc	409,010	5,598	5,505
Unisys Corporation	175,200	3,742	4,231
United Online Inc	450,200	2,771	2,377
WebSense Inc	90,600	1,633	1,641
Xyratex Ltd	246,700	2,352	3,345
<i>Total Technology - 15.8%</i>		110,371	115,426
<i>Utilities</i>			
Alliant Energy Corp	102,400	3,340	4,322
American Water Works Co Inc	158,800	3,798	4,934
CMS Energy Corporation	139,500	2,930	2,918
El Paso Electric Company	94,100	2,202	3,248
NeuStar Inc	59,100	1,554	1,994
NV Energy Inc	125,500	1,937	1,925
OGE Energy Corp	86,400	3,190	4,576
Pepco Holdings	79,700	1,549	1,576
Pinnacle West Capital Corp	115,300	4,974	5,466
PNM Resources	184,400	2,318	3,524
Portland General Electric Co	129,000	2,597	3,231
Vectren Corp	121,600	3,351	3,546
<i>Total Utilities - 5.8%</i>		33,740	41,260
Total Equity Securities - 97.2%		665,277	709,038
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.9%	14,108,392	14,108	14,108
Total Investment Securities - 99.1%		\$ 679,385	\$ 723,146

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 69,615	\$ 69,615
Mellon SL DBT II Liquidating Fund		1,018	984
Mellon GSL DBT II Liquidating Trust		2,131	-
Total Collateral for Securities Loaned		<u>\$ 72,764</u>	<u>\$ 70,599</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended November 30, 2011*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 849	\$ 3,872
Securities lending income	7	50
Securities lending borrower premiums	31	107
Net shareholder litigation proceeds	-	49
Commission recapture	4	18
Total investment income	891	4,096
Expenses		
Investment advisor fees	(51)	(551)
Trustee fees	-	(1)
Custodian bank fees	(3)	(10)
Management fees	(19)	(90)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(17)
Securities lending agent fees	(6)	(25)
Total expenses	(83)	(695)
Investment income, net	808	3,401
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	2,002	9,417
Net decrease in the fair value of investments	(2,388)	(84,555)
Net loss from investments	(386)	(75,138)
Net increase (decrease) in net assets from operations	\$ 422	\$ (71,737)

**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, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 808	\$ 3,401
Net realized gain from investments	2,002	9,417
Net decrease in the fair value of investments	(2,388)	(84,555)
Net increase (decrease) in net assets from operations	422	(71,737)
Unit transactions		
Proceeds from sale of units	32,074	73,684
Amount paid for repurchase of units	-	(5,284)
Net increase in net assets from unit transactions	32,074	68,400
Increase (decrease) in net assets	32,496	(3,337)
Net assets, beginning of period	697,290	733,123
Net assets, end of period	\$ 729,786	\$ 729,786
Unit data		
Units sold	1,949,088	4,674,130
Units repurchased	-	(304,861)
Net increase in units	1,949,088	4,369,269

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

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 investment 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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value 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 net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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, 2011:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 709,038	\$ -	\$ -	\$ 709,038
Regulated investment companies	-	14,108	-	14,108
Securities lending collateral funds	-	70,599	-	70,599
Total	<u>\$ 709,038</u>	<u>\$ 84,707</u>	<u>\$ -</u>	<u>\$ 793,745</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2011.

Fair value of securities on loan	\$ 70,935		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	<u>\$ 72,764</u>	<u>\$ 70,599</u>	<u>\$ (2,165)</u>
Non-cash		-	
Total		<u>\$ 70,599</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$2,247 was assigned to the Non-Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through November 30, 2011, the loss reserve has been adjusted to \$2,131 as a result of cash received in the Liquidating Trust. This \$2,131 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through November 2011, the pool has recorded, but not distributed \$1,267 of net securities lending income.

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, 2011	\$ 18.35
Income from investment operations:	
Net investment income	0.08
Net realized and unrealized loss on investment transactions	(1.96)
Total from investment operations	<u>(1.88)</u>
Net asset value at November 30, 2011	<u>\$ 16.47</u>
Time-weighted Total Return *	-10.2%
Supplemental Data:	
Net assets, end of period	\$ 729,786
Ratio to average net assets:	
Expenses **	0.24%
Net investment income **	1.20%
Portfolio turnover rate	44.48%

* 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, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 320,678
Public Employees' Retirement System	281,086
State Police Death, Disability and Retirement Fund	30,688
Workers' Compensation Old Fund	24,833
West Virginia Retiree Health Benefit Trust	20,132
Revenue Shortfall Reserve Fund - Part B	8,514
Judges' Retirement System	8,066
Deputy Sheriff's Retirement System	7,316
Coal Workers' Pneumoconiosis Fund	6,932
West Virginia Prepaid Tuition Trust Fund	4,940
State Police Retirement System	4,680
Board of Risk and Insurance Management	3,686
Wildlife Endowment Fund	2,622
Public Employees Insurance Agency	2,385
Emergency Medical Services Retirement System	2,125
West Virginia Department of Environmental Protection Trust	595
Workers' Compensation Self-Insured Guaranty Risk Pool	263
Workers' Compensation Uninsured Employers' Fund	239
Municipal Police Officers' and Firefighters' Retirement System	6.00
Total	<u>\$ 729,786</u>

Financial Statements - Unaudited

November 30, 2011

International Qualified Pool

Financial Statements - Unaudited November 30, 2011

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	788,393
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Liabilities

Accrued expenses		<u>394</u>
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Net assets	\$	<u>787,999</u>
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Analysis of net assets

Paid-in capital	\$	379,588
Accumulated undistributed net investment loss		(29,116)
Accumulated undistributed net realized gain from investments		24,695
Unrealized net appreciation of investments		<u>412,832</u>

Net assets	\$	<u>787,999</u>
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Unit data

Units outstanding		20,620,930
Net asset value, unit price	\$	<u>38.21</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

November 30, 2011

(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	12,194,025	\$ 375,561	\$ 788,393
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>\$ 375,561</u>	<u>\$ 788,393</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(342)	(1,783)
Trustee fees	-	(1)
Management fees	(22)	(111)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(20)
	<u>(368)</u>	<u>(1,916)</u>
Total expenses	<u>(368)</u>	<u>(1,916)</u>
Investment loss, net	(368)	(1,916)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	195	1,008
Net decrease in the fair value of investments	<u>(39,326)</u>	<u>(94,060)</u>
	<u>(39,131)</u>	<u>(93,052)</u>
Net loss from investments	<u>(39,131)</u>	<u>(93,052)</u>
Net decrease in net assets from operations	<u>\$ (39,499)</u>	<u>\$ (94,968)</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, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (368)	\$ (1,916)
Net realized gain from investments	195	1,008
Net decrease in the fair value of investments	(39,326)	(94,060)
Net decrease in net assets from operations	(39,499)	(94,968)
Unit transactions		
Proceeds from sale of units	416	10,442
Amount paid for repurchase of units	(389)	(10,338)
Net increase in net assets from unit transactions	27	104
Decrease in net assets	(39,472)	(94,864)
Net assets, beginning of period	827,471	882,863
Net assets, end of period	\$ 787,999	\$ 787,999
Unit data		
Units sold	10,356	244,545
Units repurchased	(9,694)	(241,965)
Net increase in units	662	2,580

**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, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (39,499)	\$ (94,968)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	358	1,821
Decrease in accrued expenses	(17)	(9)
Net realized gain from investments	(195)	(1,008)
Net decrease in the fair value of investments	39,326	94,060
	<u>(27)</u>	<u>(104)</u>
Cash flows from financing activities		
Proceeds from units sold	416	10,442
Amount paid for repurchase of units	(389)	(10,338)
	<u>27</u>	<u>104</u>
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International Qualified Pool

Notes to Financial Statements - 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 net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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, 2011:

Assets	Level 1	Level 2	Level 3	Total
Investments in other funds	\$ -	\$ 788,393	\$ -	\$ 788,393

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

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, 2011	\$	42.82
Income from investment operations:		
Net investment loss		(0.09)
Net realized and unrealized loss on investment transactions		(4.52)
Total from investment operations		(4.61)
Net asset value at November 30, 2011	\$	38.21

Time-weighted Total Return * -10.8%

Supplemental Data:

Net assets, end of period	\$	787,999
Ratio to average net assets:		
Expenses **		0.55%
Net investment income **		-0.55%
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, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 386,643
Public Employees' Retirement System	337,479
State Police Death, Disability and Retirement Fund	37,049
Judges' Retirement System	9,767
Deputy Sheriff's Retirement System	8,884
State Police Retirement System	5,621
Emergency Medical Services Retirement System	2,549
Municipal Police Officers' and Firefighters' Retirement System	7
Total	\$ 787,999

Financial Statements - Unaudited

November 30, 2011

International Nonqualified Pool

Financial Statements - Unaudited November 30, 2011

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	86,171
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>86,165</u>
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Net assets

Paid-in capital	\$	42,166
Accumulated undistributed net investment loss		(3,763)
Accumulated undistributed net realized gain from investments		27,890
Unrealized net appreciation of investments		<u>19,872</u>

Net assets	\$	<u>86,165</u>
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Unit data

Units outstanding		2,424,171
Net asset value, unit price	\$	<u>35.54</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

November 30, 2011

(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	1,266,024	\$ 66,299	\$ 86,171
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>\$ 66,299</u>	<u>\$ 86,171</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(49)	(254)
Management fees	(3)	(13)
Professional service fees	-	(2)
	<u>(52)</u>	<u>(269)</u>
Total expenses	<u>(52)</u>	<u>(269)</u>
Investment loss, net	(52)	(269)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	11	66
Net decrease in the fair value of investments	<u>(4,309)</u>	<u>(10,225)</u>
Net loss from investments	<u>(4,298)</u>	<u>(10,159)</u>
Net decrease in net assets from operations	<u>\$ (4,350)</u>	<u>\$ (10,428)</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, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (52)	\$ (269)
Net realized gain from investments	11	66
Net decrease in the fair value of investments	(4,309)	(10,225)
Net decrease in net assets from operations	(4,350)	(10,428)
Unit transactions		
Proceeds from sale of units	3	28,965
Amount paid for repurchase of units	-	(454)
Net increase in net assets from unit transactions	3	28,511
Increase (decrease) in net assets	(4,347)	18,083
Net assets, beginning of period	90,512	68,082
Net assets, end of period	\$ 86,165	\$ 86,165
Unit data		
Units sold	77	728,317
Units repurchased	1	(12,779)
Net increase in units	78	715,538

**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, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (4,350)	\$ (10,428)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	-	(28,500)
Proceeds from disposition of investment securities	49	254
Increase in accrued expenses	-	4
Net realized gain from investments	(11)	(66)
Net decrease in the fair value of investments	4,309	10,225
	<u>(3)</u>	<u>(28,511)</u>
Cash flows from financing activities		
Proceeds from sale of units	3	28,965
Amount paid for repurchase of units	-	(454)
	<u>3</u>	<u>28,511</u>
Net change in cash		
	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

International 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 net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 86,171	\$ -	\$ 86,171

There were no transfers in or out of Levels 1 and 2 for the period ended November 30, 2011.

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, 2011	\$ 39.85
Income from investment operations:	
Net investment loss	(0.11)
Net realized and unrealized loss on investment transactions	(4.20)
Total from investment operations	(4.31)
Net asset value at November 30, 2011	<u>\$ 35.54</u>
Time-weighted Total Return *	-10.8%
Supplemental Data:	
Net assets, end of period	\$ 86,165
Ratio to average net assets:	
Expenses **	0.75%
Net investment income **	-0.75%
Portfolio turnover rate	0.29%

* 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, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 29,339
West Virginia Retiree Health Benefit Trust	23,540
Revenue Shortfall Reserve Fund - Part B	9,737
Coal Workers' Pneumoconiosis Fund	8,080
West Virginia Prepaid Tuition Trust Fund	4,271
Board of Risk and Insurance Management	4,265
Wildlife Endowment Fund	3,107
Public Employees Insurance Agency	2,670
West Virginia Department of Environmental Protection Trust	578
Workers' Compensation Self-Insured Guaranty Risk Pool	295
Workers' Compensation Uninsured Employers' Fund	283
Total	<u>\$ 86,165</u>

Financial Statements - Unaudited

November 30, 2011

International Equity Pool

Financial Statements - Unaudited November 30, 2011

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,678,848
Collateral for securities loaned at fair value (Note 4)		94,410
Cash denominated in foreign currencies (cost \$8,130)		8,043
Receivables:		
Investments sold		696
Dividends		5,930
Securities lending income		95
Foreign tax withholding		1,017
Unrealized gain on foreign currency forward contracts (Note 5)		<u>3</u>
Total assets		1,789,042

Liabilities

Accrued expenses		1,917
Payable for investments purchased		2,174
Payable upon return of securities loaned (Note 4)		97,760
Unrealized loss on foreign currency forward contracts (Note 5)		<u>1</u>
Total liabilities		<u>101,852</u>
Net assets	\$	<u><u>1,687,190</u></u>

Analysis of net assets

Paid-in capital	\$	1,097,496
Accumulated undistributed net investment income		283,315
Accumulated undistributed net realized gain from investments		336,860
Accumulated undistributed net realized gain from foreign currency transactions		96,278
Unrealized net depreciation of investments		(137,202)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>10,443</u>
Net assets	\$	<u><u>1,687,190</u></u>

Unit data

Units outstanding		87,893,862
Net asset value, unit price	\$	<u><u>19.20</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2011

(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	\$ 1,414
Nortel Inversora SA	123,040	2,538	2,906
<i>Total Argentina - 0.3%</i>		4,072	4,320
<i>Australia</i>			
BlueScope Steel Ltd	2,789,280	4,967	619
Caltex Australia Ltd	415,600	4,159	5,444
Downer EDI Ltd	720,314	2,422	2,279
DUET Group	1,235,624	1,713	2,234
Goodman Fielder Ltd	3,139,617	3,417	1,677
John Fairfax Holdings Ltd	1,769,212	2,495	1,499
Macquarie Group Ltd	180,400	3,653	4,288
Medusa Mining Ltd	364,226	2,387	2,151
Metcash Ltd	1,012,200	3,838	4,191
National Australia Bank Ltd	304,100	8,568	7,313
OneSteel Ltd	2,545,600	6,194	2,157
Rio Tinto Ltd	133,800	11,080	8,653
Southern Cross Media Group	285,367	940	339
Telstra Corporation Ltd	1,738,800	5,111	5,645
Wotif.com Holdings Ltd	432,962	1,801	1,481
<i>Total Australia - 3.0%</i>		62,745	49,970
<i>Austria</i>			
OMV AG	180,200	7,652	5,967
Voestalpine AG	63,400	2,580	1,833
<i>Total Austria - 0.5%</i>		10,232	7,800
<i>Belgium</i>			
Barco NV	22,300	1,603	1,088
Delhaize Le Lion SA	65,100	4,658	3,839
D'Ieteren SA NV	41,166	2,087	1,940
KBC Groep NV	113,900	5,008	1,273
Mobistar SA	37,796	2,386	2,063
Tessenderlo Chemie NV	65,300	2,990	1,808
<i>Total Belgium - 0.7%</i>		18,732	12,011
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	3,377
Credicorp Ltd	23,200	2,021	2,520
Dickson Concepts Ltd	1,628,500	1,191	825
First Pacific Company Ltd	12,366,314	5,030	13,407
Haier Electronics Group	1,939,000	2,027	1,731
Peoples Food Holdings Ltd	12,701,000	9,798	7,435
Stolt-Nielsen Ltd	96,500	-	1,924
Varitronix International Ltd	783,000	784	306
Yue Yuen Industrial Holdings	1,489,000	2,841	4,280
<i>Total Bermuda - 2.1%</i>		27,523	35,805
<i>Brazil</i>			
Banco Bradesco SA	257,800	4,890	4,254
Banco do Brasil SA	247,501	3,380	3,323
Banco do Estado do Rio Grande	705,400	5,052	7,550
Banco Santander Brasil SA	1,162,160	13,891	8,972
Brasil Telecom SA	401,924	10,442	5,504
BRF-Brasil Foods SA	103,100	1,960	2,077
Centrais Eletricas Brasileiras - ADR	907,520	10,352	8,431
Centrais Eletricas Brasileiras	383,500	4,038	5,009
CETIP	181,300	2,772	2,646
Cetrais Elect de Santa Catarina	155,600	4,108	2,811
CIA Paranaense De Energia	198,080	2,402	3,247
Companhia de Bebidas das Amer	99,500	3,099	3,421
Companhia de Saneamento	481,655	6,822	13,360
Companhia Energetica de Minas	298,000	4,799	5,129

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Companhia Energetica do Ceara	281,750	4,773	5,115
Companhia Paranaense	148,020	2,928	2,983
Ecorodovias Infra E Log	285,700	2,328	2,110
Eletropaulo Metropolitana SA	134,600	-	2,446
Embraer SA	396,598	8,322	10,121
Inpar SA	2,577,740	4,582	2,975
Itau Unibanco Holding SA	341,820	6,120	6,084
Localiza Rent A Car	175,700	2,862	2,671
Marcopolo SA	467,200	1,977	2,115
Marfrig Frigorificos e Comerci	1,354,185	11,035	6,176
OGX Petroleo e Gas Participac	184,700	1,618	1,431
PDG Realty SA	311,600	1,723	1,162
Petroleo Brasileiro SA - ADR	501,012	17,508	12,726
Petroleo Brasileiro SA	628,300	9,234	7,687
Tele Norte Leste Participacoes	321,447	5,052	3,524
Telefonica Brasil	316,589	-	8,538
Tim Participacoes SA	254,760	3,901	6,066
Tractebel Energia SA	129,500	2,174	2,028
Vale SA	179,500	5,009	3,887
Vale SA - ADR	160,400	4,685	3,729
<i>Total Brazil - 10.0%</i>		173,838	169,308
<i>Canada</i>			
Alimentation Couche-Tard Inc	227,500	3,223	6,556
ATCO Ltd	11,600	346	711
Canadian Imperial Bank	99,300	6,267	7,121
Celestica Inc	597,200	3,867	4,987
Cogeco Cable Inc	55,900	2,514	2,796
Gneworth MI Canada Inc	89,100	2,443	1,784
Laurentian Bank of Canada	83,174	2,496	3,579
Lundin Mining Corporation	798,300	2,844	3,141
Magna International Inc	164,000	8,605	5,870
Metro Inc	114,900	4,758	5,826
National Bank of Canada	83,300	3,692	5,435
Pacific Rubiales Energy Corp	114,700	2,992	2,460
Teck Corporation	187,800	6,177	6,899
Transcontinental Inc	239,200	3,637	2,809
Westjet Airlines LTD	273,500	3,493	3,032
<i>Total Canada - 3.7%</i>		57,354	63,006
<i>Cayman Islands</i>			
Baidu Inc	22,730	2,822	2,977
Belle International Holdings	1,028,500	1,928	1,892
Chaoda Modern Agricultures Ltd	23,777,636	16,827	3,364
CST Mining Group Ltd	57,528,000	1,681	607
Daphne International Holdings	2,468,000	2,313	2,911
Kingboard Chemical Holdings	593,000	2,411	1,544
Kingboard Laminates Holding	3,250,500	2,844	1,497
Longking Holdings Ltd	8,027,000	3,084	2,612
New World Department Store	2,044,000	1,951	1,157
Tencent Holdings Ltd	80,600	1,970	1,505
TPK Holdings Co Ltd	41,600	1,210	547
VST Holdings Limited	5,142,000	1,682	701
Yingde Gases	2,890,500	3,104	2,948
<i>Total Cayman Islands - 1.4%</i>		43,827	24,262
<i>China</i>			
Bank of China Ltd	19,058,000	6,228	5,907
China Construction Bank Corp	6,281,100	5,263	4,249
China Merchants Bank	1,105,000	2,528	1,973
China Pet & Chem Cor (Sinopec)	8,680,000	7,227	8,808
China South Locomotive	1,775,000	1,195	1,068
Chongqing Machinery & Electric	7,926,000	1,644	1,193
Dongfeng Motor Group Company	1,662,000	2,154	2,368
Great Wall Motor Company Ltd	4,665,999	3,450	6,313

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Harbin Power Equipment Company	2,702,000	3,273	2,575
Jiangxi Copper Company Ltd	928,000	2,721	2,046
Sichuan Xinhua Winshare	6,391,000	1,553	2,696
Sinotrans Ltd	35,607,000	6,371	6,686
Weiqiao Textile Company Ltd	12,431,908	15,893	6,603
<i>Total China - 3.1%</i>		59,500	52,485
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.5%	386,860	8,973	8,123
<i>Denmark</i>			
D/S Norden A/S	48,009	1,857	1,273
Danske Bank A/S	144,600	3,042	2,015
DSV A/S	129,098	2,744	2,512
SimCorp A/S	14,481	1,810	2,275
<i>Total Denmark - 0.5%</i>		9,453	8,075
<i>Finland</i>			
Elisa Oyj	84,085	1,722	1,826
Huhtamaki	224,400	2,469	2,604
Outokumpu Technology	42,142	1,986	1,908
TietoEnator Oyj	171,000	4,238	2,633
<i>Total Finland - 0.5%</i>		10,415	8,971
<i>France</i>			
Altran Technologies SA	297,854	2,161	1,276
Axa	259,700	7,310	3,748
BNP Paribas	111,600	8,205	4,427
Compagnie Generale de Geophy	73,364	2,244	1,688
Credit Agricole SA	510,196	3,980	3,265
France Telecom SA	210,000	6,791	3,618
Ingenico SA	46,751	2,026	1,832
Rallye SA	35,300	2,308	1,069
Sanofi-Synthelabo SA	171,425	11,563	12,020
SCOR SE	230,671	5,695	5,501
Teleperformance	83,033	2,900	1,631
Total SA	232,600	14,724	12,003
Valeo SA	61,600	2,523	2,717
Virbac SA	11,651	1,030	1,872
Vivendi Universal	284,900	9,739	6,566
Wendel	14,953	1,462	1,073
<i>Total France - 3.8%</i>		84,661	64,306
<i>Germany</i>			
ADVA AG Optical Networking	220,398	1,592	1,235
Allianz AG	67,400	9,038	6,984
BASF AG	100,500	4,292	7,311
Bayer AG	103,100	5,498	6,767
Deutsche Bank AG	81,700	7,346	3,147
Deutsche Post AG	276,700	3,680	4,177
E.On AG	204,500	6,200	5,054
Fielmann AG	23,042	2,305	2,331
Fuchs Petrolub AG	66,396	1,534	2,957
GEA Group AG	94,908	2,124	2,798
Kabel Deutschland Holding AG	52,902	2,900	2,936
Krones AG	35,208	1,816	1,825
Muenchener Rueckversicherungs	51,800	8,810	6,537
MUT Aero Engines Holding AG	36,013	2,664	2,303
Pfeiffer Vacuum Technology AG	24,321	1,570	2,259
RWE AG	83,300	6,579	3,445
Symrise AG	90,320	2,184	2,429
ThyssenKrupp AG	146,200	3,770	3,763
TUI AG	373,839	3,404	2,082
Volkswagen AG	40,700	4,802	6,164

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Wirecard AG	164,175	2,275	2,714
<i>Total Germany - 4.7%</i>		84,383	79,218
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Alpha Bank AE	91,300	2,833	84
Hellenic Petroleum SA	43,638	608	377
<i>Total Greece - 0.0%</i>		4,573	463
<i>Hong Kong</i>			
Beijing Enterprises Holdings	253,000	1,359	1,360
BYD Electronics International	3,546,500	2,035	1,072
China Mobile (Hong Kong) Ltd	1,467,500	13,902	14,023
China Resources Power	5,970,500	10,762	11,794
China Taiping Insurance	531,000	1,152	997
CNOOC Ltd	1,906,000	4,245	3,437
Erste Group Bank AG	268,167	11,163	4,630
Esprit Holding Ltd	913,000	1,105	1,261
Galaxy Entertainment Group	540,000	998	997
Oriental Watch Holdings	1,606,000	877	857
Xinyi Glass Holdings Co Ltd	2,490,000	1,400	1,367
<i>Total Hong Kong - 2.5%</i>		48,998	41,795
<i>Hungary</i>			
Magyar Telekom - 0.5%	3,424,860	14,751	7,849
<i>India</i>			
Ashok Leyland Ltd	2,603,981	1,342	1,230
Aurobindo Pharma	752,050	2,904	1,312
Dr. Reddy's Laboratories	60,800	2,063	1,826
Grasim Industries Limited	64,442	3,519	2,905
HDFC Bank Ltd	103,600	3,286	2,866
Indiabulls Financial Services	1,075,300	3,920	2,842
McLeod Russel India Ltd	346,493	2,094	1,471
Patni Computer Systems Ltd	84,470	1,770	1,493
Reliance Infrastructure Ltd	1,486,265	16,589	11,512
Tata Motors Ltd	186,200	5,047	3,203
<i>Total India - 1.8%</i>		42,534	30,660
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,465,500	2,477	2,473
Semen Gresik (Persero) TBK	2,318,900	2,531	2,355
Timah Tbk PT	10,711,000	2,265	2,034
United Tractors TBK	1,138,087	3,015	2,917
<i>Total Indonesia - 0.6%</i>		10,288	9,779
<i>Ireland</i>			
Charter International PLC	141,528	872	2,073
Irish Life & Permanent Group	398,100	6,377	17
Total Produce PLC	82,700	92	43
<i>Total Ireland - 0.1%</i>		7,341	2,133
<i>Israel</i>			
Bank Leumi Le-Israel	976,800	3,243	2,831
Bezeq Israeli Telecommunicatio	795,078	1,130	1,492
Israel Discount Bank	1,644,552	3,628	2,405
Partner Communications Company	472,472	8,118	4,521
Syneron Medical Ltd	259,721	2,711	2,805
Teva Pharmaceutical Ltd	111,600	4,176	4,421
<i>Total Israel - 1.1%</i>		23,006	18,475
<i>Italy</i>			
Amplifon SpA	371,277	1,793	1,566
Enel SpA	1,044,300	5,684	4,431
ENI SpA	424,300	11,514	8,956

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Finmeccanica SpA	276,900	4,130	1,197
Piaggio & C SPA	660,942	2,144	1,943
Pirelli & Company SpA	393,804	2,614	3,708
Prismian SpA	108,038	1,769	1,470
Sorin SPA	814,494	1,652	1,421
<i>Total Italy - 1.5%</i>		31,300	24,692
<i>Japan</i>			
Aeon Delight Company Ltd	95,951	1,630	2,006
Akebono Brake Industry Co Ltd	257,748	1,380	1,136
Brother Industries Ltd	227,200	3,214	2,988
Century Leasing System Inc	214,200	2,725	4,153
Circle K Sunkus Company Ltd	111,900	1,592	1,800
Coca-Cola West Company	69,400	1,294	1,162
Cocokara Fine Holdings Inc	80,100	2,067	2,114
Daiseki Company Ltd	127,600	2,615	2,229
Disco Corp	21,900	1,093	1,131
Don Quijote Co Ltd	54,400	1,919	1,846
Eizo Nannao Corporation	51,700	1,645	998
Elpida Memory Inc	110,800	1,263	525
GEO Corporation	1,800	1,846	1,920
Hanwa Company Ltd	600,000	3,094	2,535
Heiwa Corporation	127,000	2,154	2,236
Hitachi Capital Corporation	67,400	608	920
Hitachi Metals Ltd	185,000	2,189	2,018
Hoshizaki Electric Company Ltd	85,796	1,288	2,134
Itochu Corp	499,000	3,527	4,905
Itochu Techno-Science Corp	108,700	3,388	4,656
Izumi Company Ltd	103,800	1,334	1,523
Japan Petroleum Exploration Co	53,700	2,280	2,134
JSR Corporation	130,886	2,249	2,472
JTEKT Corporation	70,400	667	673
JX Holdings Inc	958,421	6,146	5,938
Kanto Auto Works Ltd	100,800	1,408	814
KDDI Corporation	900	4,328	5,855
Keihin Corporation	160,500	1,387	2,456
Keiyo Bank Ltd	312,007	1,518	1,551
Kobayashi Pharmaceutical Co	41,421	1,925	2,070
Konica Corporation	317,000	2,250	2,328
Kyowa Exeo Corporation	239,500	2,147	2,280
Marubeni Corporation	654,800	2,948	3,888
Matsumotokiyoshi Holdings Co	167,400	3,080	3,239
Megmilk Snow Brand Co Ltd	109,200	2,112	2,088
Miraca Holdings Inc	144,700	3,107	5,471
Mitsubishi Tokyo Finl Grp Inc	1,467,600	6,590	6,201
Mitsui & Company Ltd	349,800	5,982	5,326
Mizuho Financial Grp Inc	4,206,600	8,886	5,419
Musashi Seimitsu Industry Co	83,800	2,172	1,821
NGK Insulators LTD	121,000	1,494	1,284
Nippon Telegraph & Telephone	188,900	8,428	9,186
NTT DoCoMo	5,500	8,422	9,565
Osaka Securities Exchange Co	439	2,157	2,483
Pola Orbis Holdings Inc	89,800	2,135	2,272
Sankyo Company Ltd	48,400	2,199	2,385
Sapporo Hokuyo Holdings Inc	705,600	3,211	2,400
Sapporo Holdings Ltd	804,341	3,381	3,005
Seino Holdings Corporation Ltd	330,000	1,730	2,342
Shimadzu Corporation	180,000	1,492	1,442
Sumitomo Corporation	783,000	10,541	10,157
Sumitomo Mitsui Financial Grp	118,500	3,918	3,189
Sundrug Co Ltd	94,600	2,421	2,961
THK Co Ltd	133,314	2,788	2,588
Toagosei Company Ltd	602,000	2,621	2,513
Tokyo Tatemono Company Ltd	908,700	3,413	2,575
Toshiba Plant Sys & Ser Corp	289,695	3,275	3,105

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Toyo Suisan Kaisha Ltd	155,000	3,220	3,774
Tsumura & Company	75,534	2,276	2,066
United Urban Investment Corp	2,191	2,453	2,317
Yaskawa Electric Corporation	192,000	1,552	1,580
Yodogawa Steel Works Ltd	512,000	2,194	2,229
Yokogawa Electric Corp	171,500	1,361	1,577
Yokohama Rubber Company Ltd	433,000	2,232	2,348
<i>Total Japan - 11.0%</i>		181,961	186,302
<i>Korea</i>			
BS Financial Group Inc	608,240	3,169	6,068
E-Mart Co Ltd	6,666	1,735	1,686
GS Holdings Corp	31,232	2,241	1,585
Hana Financial Group	175,590	6,644	6,070
Hyundai Mipo Dockyard Company	21,700	1,959	2,146
Hyundai Motor Co Ltd	18,331	3,795	3,417
Hyundai Motor Company	119,520	4,837	6,893
Hyundai Securities Co	124,908	-	-
Hyundai Securities Co Ltd	341,900	2,955	2,633
Industrial Bank of Korea (IBK)	305,000	5,052	3,884
KB Financial Group Inc	236,846	10,329	7,824
KB Financial Group Inc - ADR	70,600	3,104	2,464
Korea Electric Power Corp	333,948	9,158	7,321
Korea Exchange Bank	656,100	7,827	4,645
Korea Life Insurance Co Ltd	707,500	4,432	4,501
KT Corporation	87,400	4,009	2,753
LG Chemical Ltd	3,390	1,431	957
LG Household & Health Care Ltd	5,363	2,241	2,497
Lotte Chilsung Beverage Co	9,274	8,198	11,208
Lotte Confectionery Co Ltd	1,417	1,520	2,077
NHN Corporation	11,788	2,301	2,558
Pohang Iron & Steel Co Ltd	42,877	14,536	11,526
Samsung Electronics Co Ltd	17,429	12,443	15,313
Samsung Engineering Co	8,972	2,027	1,782
Samsung Heavy Industries	65,260	2,406	1,705
Shinhan Financial Group	101,730	3,962	3,646
SK Holdings Co Ltd	31,100	2,711	3,797
SK Telecom Company Ltd	50,829	7,635	6,761
<i>Total Korea - 7.6%</i>		132,657	127,717
<i>Luxembourg</i>			
Tenaris SA	59,000	2,482	2,200
Ternium	88,770	2,086	1,481
<i>Total Luxembourg - 0.2%</i>		4,568	3,681
<i>Malaysia</i>			
Axiata Group Berhad	1,258,000	2,074	2,018
Petronas Chemicals Group	828,000	1,878	1,560
Proton Holdings Berhad	1,654,500	2,423	1,582
<i>Total Malaysia - 0.3%</i>		6,375	5,160
<i>Mauritius</i>			
Golden Agri-Resources Ltd - 0.2%	7,533,779	3,409	4,116
<i>Mexico</i>			
Alfa SA A Shares	453,400	2,692	5,345
America Movil	298,833	7,106	7,118
Cemex SAB de CV	1,327,117	10,301	6,184
Fibra Uno Administracion SA	2,975,660	4,811	5,482
Fomento Economico Mexicano SAB	26,900	1,771	1,835
Genomma Lab Internacional	916,500	2,198	1,959
Gruma SA	192,890	285	398
Grupo Financiero Banorte	640,600	2,789	2,216
Grupo Televisa MM	1,368,013	5,172	5,705

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International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Grupo Televisa SA	87,500	1,974	1,817
<i>Total Mexico - 2.3%</i>		39,099	38,059
<i>Netherlands</i>			
Aegon NV	779,500	6,586	3,389
ASM International NV	74,763	1,483	2,021
Delta Lloyd NV	150,800	3,505	2,640
Koninklijke (Royal) KPN NV	569,500	8,070	6,969
Koninklijke DSM NV	139,700	5,192	6,781
Nutreco Holding NV	46,953	2,453	3,073
<i>Total Netherlands - 1.5%</i>		27,289	24,873
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,029
Telecom Corporation New Zealand	2,011,600	3,097	3,175
<i>Total New Zealand - 0.2%</i>		4,040	4,204
<i>Norway</i>			
Cermaq ASA	178,900	2,702	2,070
DNB Holding ASA	230,200	3,057	2,346
Marine Harvest	2,440,966	1,881	1,057
StatoilHydro ASA	275,900	7,095	7,131
TGS Nopec Geophysical Company	106,928	1,297	2,369
Veidekke ASA	272,143	2,467	1,665
<i>Total Norway - 1.0%</i>		18,499	16,638
<i>Pakistan</i>			
Lucky Cement Ltd	1,233,039	955	1,134
Nishat Mills Ltd	1,831,640	2,114	865
<i>Total Pakistan - 0.1%</i>		3,069	1,999
<i>Panama</i>			
Banco Latinoamericano de Exp	604,261	9,560	9,886
Copa Holdings	48,400	3,140	3,125
<i>Total Panama - 0.8%</i>		12,700	13,011
<i>Philippines</i>			
First Philippine Holdings Corp	2,879,117	1,819	3,673
Metropolitan Bank & Trust Co	1,573,509	2,498	2,384
<i>Total Philippines - 0.4%</i>		4,317	6,057
<i>Poland</i>			
KGHM Polska Miedz - 0.4%	154,400	5,140	6,127
<i>Portugal</i>			
Banco Espirito Santo - 0.1%	675,000	3,718	1,038
<i>Russia</i>			
Gazprom	940,400	9,458	10,815
Lukoil	360,103	21,744	20,239
Magnit	79,918	2,345	1,770
MMC Norilsk Nickel	402,961	6,648	7,080
Mobile TeleSystems	174,000	2,216	3,007
NovaTek OAO	14,784	1,862	2,253
Sberbank	1,062,192	3,499	2,995
Territorial Generation Co-1	2,929,352,260	1,641	996
<i>Total Russia - 2.9%</i>		49,413	49,155
<i>Singapore</i>			
ComfortDelGro Corporation	1,813,000	1,974	1,981
DBS Group Holdings Ltd	429,000	3,783	4,152
Flextronics International Ltd	1,545,070	6,765	9,224
Haw Par Corporation Ltd	532,000	2,330	2,325
Hong Leong Asia Ltd	1,164,000	2,220	1,399
<i>Total Singapore - 1.1%</i>		17,072	19,081

See accompanying notes to financial statements.

International Equity Pool

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,428
Clicks Group Ltd	426,700	2,512	2,345
Exxaro Resources Ltd	100,813	2,405	2,238
FirstRand Ltd	1,136,208	3,197	2,813
Imperial Holdings Ltd	565,300	3,867	8,261
JD Group Ltd	297,371	1,805	1,721
Metropolitan Holdings Ltd	1,946,300	3,206	4,023
MTN Group Ltd	620,520	9,381	11,139
Nampak Ltd	1,627,100	3,444	4,420
<i>Total South Africa - 2.3%</i>		32,073	39,388
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	763,400	8,451	5,754
Bolsas y Mercados Espanoles	63,623	1,685	1,740
Ebro Puleva SA	82,876	1,430	1,641
Grifols SA	144,943	2,727	2,342
Repsol SA	282,500	8,211	8,517
Telefonica SA	332,800	7,121	6,263
Viscofan Sa	55,976	1,836	2,051
<i>Total Spain - 1.7%</i>		31,461	28,308
<i>Sweden</i>			
Alliance Oil Company Ltd	147,156	2,754	1,802
Boliden AB	577,000	8,085	8,321
Meda AB	261,032	2,139	2,547
NCC AB	212,300	3,788	3,450
<i>Total Sweden - 1.0%</i>		16,766	16,120
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	5,191
BKW FMB Energie Ag	27,649	1,830	1,012
Credit Suisse Group	254,400	11,023	6,138
Informa PLC	538,747	2,379	3,061
Kuoni Reisen Holding AG	8,058	2,777	2,251
Novartis AG	210,300	7,746	11,371
Partners Group Holding AG	13,752	1,304	2,547
Roche Holding AG	78,600	11,321	12,522
Swiss Re Ltd	78,300	-	4,129
Zurich Financial Services AG	28,300	6,612	6,222
<i>Total Switzerland - 3.2%</i>		49,938	54,444
<i>Taiwan</i>			
Catcher Technology Co Ltd	174,000	1,350	812
Chinatrust Financial Holding	3,592,583	2,818	1,960
Compal Electronics Inc	15,114,938	14,094	13,305
Gigabyte Technology Company	2,968,000	2,206	2,035
Hon Hai Precision Industry Co	736,000	2,035	1,934
Huaku Development Co Ltd	138,838	422	278
Largan Precision Co Ltd	69,000	2,095	1,098
Lite-On-It Corp	2,747,000	2,565	2,418
Novatek Microelectronics Corp	3,842,000	9,282	9,284
Taiwan Prosperity Chemical	1,410,600	5,642	3,283
Taiwan Semiconductor	319,100	3,999	4,123
United Microelectronics Corp	9,926,000	4,423	4,254
Wistron Corporation	3,238,000	3,847	3,918
<i>Total Taiwan - 2.9%</i>		54,778	48,702
<i>Thailand</i>			
Banpu Putlic Company Ltd	119,096	2,701	2,079
Kasikornbank Public Co Ltd	529,500	1,985	1,988
Krung Thai Bank Public Co Ltd	16,010,900	4,677	7,499
PTT PLC	212,526	2,260	2,086
<i>Total Thailand - 0.8%</i>		11,623	13,652

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Turkey</i>			
Dogus Otomotiv Servis	828,060	1,859	1,489
Koza Altin Isletmeleri AS	148,400	2,079	2,237
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	2,783
Türkiye Garanti Bankasi AS	1,622,840	5,939	5,568
Türkiye Sinai Kalkinma Bank	1,491,733	2,131	1,619
Türkiye Vakiflar Bankasi T-D	4,234,600	4,474	6,290
<i>Total Turkey - 1.2%</i>		20,945	19,986
<i>United Arab Emirates</i>			
Air Arabia - 0.5%	44,831,120	9,221	7,519
<i>United Kingdom</i>			
Arcos Dorados Holdings Inc	102,900	2,446	2,256
AstraZeneca Group PLC	332,100	14,549	15,356
Aviva PLC	640,900	5,495	3,142
Babcock International Group	250,743	2,536	2,857
Barclays PLC	1,178,654	9,498	3,341
BBA Aviation PLC	910,614	2,723	2,526
BP Amoco PLC	1,936,800	16,799	14,035
British Aerospace PLC	1,491,800	7,408	6,422
BT Group PLC	3,380,900	9,759	10,103
Cable & Wireless Communication	5,605,357	3,270	3,415
Computacenter PLC	900,800	3,344	5,042
Cookson Group PLC	228,125	1,517	1,777
Daily Mail & General Trust PLC	319,229	1,754	2,030
Debenhams PLC	3,379,730	3,475	3,383
Derwent London PLC	51,070	1,242	1,285
Domino Printing Sciences	232,303	2,412	1,812
Drax Group PLC	434,000	4,706	3,819
Enquest PLC	1,393,668	2,689	2,181
GlaxoSmithKline PLC	500,200	10,172	11,042
Greene King PLC	72,815	343	553
Homeserve PLC	311,419	2,249	1,266
Hunting PLC	228,463	2,027	2,476
IG Group Holdings PLC	407,958	1,954	3,091
Inchcape PLC	603,600	2,657	3,091
International Personal Finance	382,982	1,470	1,187
J Sainsbury PLC	881,600	4,657	4,215
Legal & General Group PLC	2,319,500	4,876	3,871
Logica PLC	2,046,300	2,035	2,584
Marston's PLC	893,188	2,333	1,346
Meggitt PLC	498,237	1,008	2,984
Melrose PLC	463,649	1,999	2,496
Mitchells & Butlers PLC	611,151	3,089	2,204
Mondi PLC	894,012	6,800	6,432
Old Mutual PLC	2,992,800	6,274	5,338
Premier Farnell PLC	438,632	1,279	1,242
Premier Oil PLC	484,663	2,135	2,778
Royal & Sun Alliance Insurance	1,524,400	2,770	2,594
Royal Dutch Shell B Shares	689,200	19,372	24,780
RPS Group PLC	649,887	1,573	1,925
Spectris PLC	152,584	2,000	3,005
Spirax-Sarco Engineering	74,672	1,567	2,240
Spirent Communications PLC	1,161,558	2,058	2,304
St. James Place PLC	380,838	1,132	2,041
Thomas Cook Group	959,500	3,433	276
Vodafone Group PLC	2,467,200	5,000	6,682
William Morrison Supermarkets	1,170,400	5,619	5,931
<i>Total United Kingdom - 11.5%</i>		197,503	194,756
<i>United States</i>			
Cognizant Tech Solutions A	40,400	2,759	2,721
CTC Media	54,300	1,100	530

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
First Cash Finl Svcs Inc	31,900	1,245	1,158
<i>Total United States - 0.3%</i>		5,104	4,409
Total Equities - 98.3%		1,781,237	1,658,008
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.2%	20,840,867	20,840	20,840
Total Investment Securities - 99.5%		<u>\$ 1,802,077</u>	<u>\$ 1,678,848</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 93,093	\$ 93,093
Mellon SL DBT II Liquidating Fund		1,362	1,317
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		<u>\$ 97,760</u>	<u>\$ 94,410</u>

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 3,645	\$ 18,887
Interest	-	1
Securities lending income	9	52
Securities lending borrower premiums	103	478
Net shareholder litigation process	-	3
Commission recapture	1	2
Total investment income	3,758	19,423
Expenses		
Investment advisor fees	(851)	(4,169)
Trustee fees	(1)	(3)
Custodian bank fees	(57)	(272)
Management fees	(45)	(225)
Fiduciary bond fees	(1)	(3)
Professional service fees	(9)	(42)
Securities lending agent fees	(17)	(83)
Total expenses	(981)	(4,797)
Investment income, net	2,777	14,626
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(2,599)	(5,724)
Foreign currency transactions	147	4,489
Net decrease in the fair value of:		
Investments	(49,008)	(275,102)
Translation of assets and liabilities in foreign currencies	(40,502)	(81,050)
Net loss from investments and foreign currency	(91,962)	(357,387)
Net decrease in net assets from operations	\$ (89,185)	\$ (342,761)

**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, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,777	\$ 14,626
Net realized loss from investments	(2,599)	(5,724)
Net realized gain from foreign currency transactions	147	4,489
Net decrease in the fair value of investments	(49,008)	(275,102)
Net decrease in the translation of assets and liabilities in foreign currencies	(40,502)	(81,050)
Net decrease in net assets from operations	(89,185)	(342,761)
Unit transactions		
Proceeds from sale of units	99,747	213,597
Amount paid for repurchase of units	-	(30,291)
Net increase in net assets from unit transactions	99,747	183,306
Increase (decrease) in net assets	10,562	(159,455)
Net assets, beginning of period	1,676,628	1,846,645
Net assets, end of period	\$ 1,687,190	\$ 1,687,190
Unit data		
Units sold	4,935,414	10,710,796
Units repurchased	-	(1,294,601)
Net increase in units	4,935,414	9,416,195

**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 Axiom International Investors, LLC, Brandes Investment Partners, LLC, LSV Asset Management, and Pictet Asset Management Limited. 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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value 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.

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The 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.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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

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, 2011:

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,658,008	\$ -	\$ -	\$ 1,658,008
Regulated investment companies	-	20,840	-	20,840
Foreign currency forward contracts	-	3	-	3
Securities lending collateral funds	-	94,410	-	94,410
Total	<u>\$ 1,658,008</u>	<u>\$ 115,253</u>	<u>\$ -</u>	<u>\$ 1,773,261</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	<u>-</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2011.

Fair value of securities on loan	\$ 92,583		
Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	<u>\$ 97,760</u>	<u>\$ 94,410</u>	<u>\$ (3,350)</u>
Non-cash		-	
Total		<u>\$ 94,410</u>	

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,486 was assigned to the International Equity Pool. A loss reserve was established for the entire amount. Through November 30, 2011 the loss reserve has been adjusted to \$3,305 as a result of cash received in the Liquidating Trust. This \$3,305 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through November 2011, the pool has recorded, but not distributed \$4,651 of net securities lending income.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At November 30, 2011, open foreign currency forward contracts are as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Indonesian Rupiah	11/29/2011	12/1/2011	124,638	\$ 14	\$ 14	\$ -	-
Long	Japanese Yen	11/28/2011	12/1/2011	1,445	19	19	-	-
Long	Japanese Yen	11/29/2011	12/2/2011	1,848	24	24	-	-
Long	Pound Sterling	11/29/2011	12/2/2011	160	252	250	2	2
Long	Japanese Yen	11/30/2011	12/5/2011	39,781	512	512	-	-
Long	Pound Sterling	11/30/2011	12/5/2011	14	22	22	-	-
Long	Hong Kong Dollar	11/30/2011	12/2/2011	2,039	262	262	-	-
Long	Singapore Dollar	11/29/2011	12/2/2011	61	47	48	(1)	(1)
Long	Singapore Dollar	11/28/2011	12/1/2011	26	21	21	-	-
Short	Japanese Yen	11/28/2011	12/1/2011		247	19,200	246	1
Short	Japanese Yen	11/29/2011	12/2/2011		22	1,749	22	-
Short	Japanese Yen	11/30/2011	12/1/2011		4	351	4	-
					<u>\$ 1,446</u>		<u>\$ 1,444</u>	<u>\$ 2</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.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 23.53
Income from investment operations:	
Net investment income	0.18
Net realized and unrealized loss on investment transactions	(3.57)
Net realized gain from foreign currency transactions	0.06
Net decrease in the translation of assets and liabilities in foreign currencies	(1.00)
Total from investment operations	<u>(4.33)</u>
Net asset value at November 30, 2011	<u>\$ 19.20</u>

Time-weighted Total Return * -18.4%

Supplemental Data:

Net assets, end of period	\$ 1,687,190
Ratio to average net assets:	
Expenses **	0.67%
Net investment income **	2.08%
Portfolio turnover rate	38.09%

* 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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 739,857
Public Employees' Retirement System	648,335
State Police Death, Disability and Retirement Fund	70,501
Workers' Compensation Old Fund	58,914
West Virginia Retiree Health Benefit Trust	49,306
Revenue Shortfall Reserve Fund - Part B	21,084
Judges' Retirement System	18,555
Deputy Sheriff's Retirement System	16,821
Coal Workers' Pneumoconiosis Fund	16,489
State Police Retirement System	10,845
Board of Risk and Insurance Management	8,523
West Virginia Prepaid Tuition Trust Fund	8,373
Public Employees Insurance Agency	6,230
Wildlife Endowment Fund	6,049
Emergency Medical Services Retirement System	4,928
West Virginia Department of Environmental Protection Trust	1,125
Workers' Compensation Self-Insured Guaranty Risk Pool	652
Workers' Compensation Uninsured Employers' Fund	588
Municipal Police Officers' and Firefighters' Retirement System	15
Total	<u>\$ 1,687,190</u>

Financial Statements - Unaudited

November 30, 2011

Short-Term Fixed Income Pool

Financial Statements - Unaudited November 30, 2011

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	189,782
Accrued interest receivable		<u>95</u>

Total assets 189,877

Liabilities

Accrued expenses		35
Payable for investments purchased		<u>5,100</u>

Total liabilities 5,135

Net assets \$ 184,742

Analysis of net assets

Paid-in capital	\$	184,698
Accumulated undistributed net realized gain from investments		<u>44</u>

Net assets \$ 184,742

Unit data

Units outstanding		184,697,982
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Treasury Issues</u>						
United States Treasury	1.380 %	0.047 %	02/15/2012	2,000	\$ 2,005	\$ 2,006
United States Treasury	4.630	0.034	02/29/2012	5,000	5,057	5,057
United States Treasury	0.880	0.366	02/29/2012	1,000	1,001	1,002
United States Treasury	1.380	0.095	05/15/2012	1,000	1,006	1,006
United States Treasury	3.880	0.166	10/31/2012	1,000	1,034	1,034
Total U. S. Treasury Issues - 5.5%					10,103	10,105
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.230	0.210	07/23/2012	1,000	1,000	1,000
Federal Home Loan Bank	0.320	0.365	12/09/2011	500	500	500
Federal Home Loan Bank	0.750	0.071	12/21/2011	5,000	5,002	5,002
Federal Home Loan Bank	0.130	0.152	12/22/2011	1,000	1,000	1,000
Federal Home Loan Bank	0.140	0.158	01/17/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.150	0.168	01/17/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.280	0.304	01/30/2012	1,500	1,500	1,500
Federal Home Loan Bank	0.090	0.152	03/01/2012	3,000	3,000	2,999
Federal Home Loan Bank	0.300	0.320	03/01/2013	1,000	1,000	1,001
Federal Home Loan Mortgage	0.130	0.168	08/08/2012	1,000	1,000	1,000
Total U. S. Government Agency Issues - 9.7%					18,002	18,002
<u>Short-term Issues</u>						
Amsterdam Funding Corp	0.000	0.254	12/08/2011	5,000	5,000	5,000
Atlantis One Funding	0.000	0.203	12/01/2011	5,000	5,000	5,000
Bank of Nova Scotia NY	0.000	0.147	12/13/2011	4,000	4,000	4,000
Deutsche Bank Finl LLC	0.000	0.365	01/09/2012	5,000	4,998	4,998
Federal Home Loan Bank	0.000	0.015	12/02/2011	7,000	7,000	7,000
Federal Home Loan Bank	0.000	0.005	12/09/2011	3,000	3,000	3,000
Federal Home Loan Bank	0.000	0.020	01/04/2012	9,000	9,000	9,000
Federal Home Loan Bank	0.000	0.015	01/18/2012	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.030	02/01/2012	7,000	7,000	7,000
Federal Home Loan Bank	0.000	0.030	02/08/2012	4,000	4,000	4,000
Federal Home Loan Bank	0.000	0.112	02/10/2012	4,000	3,999	4,000
Federal Home Loan Bank	0.000	0.025	02/17/2012	2,000	2,000	2,000
Federal Home Loan Bank	0.000	0.183	10/17/2012	1,000	998	999
Federal Home Loan Mort Corp	0.000	0.030	01/06/2012	4,000	4,000	4,000
Federal Home Loan Mort Corp	0.000	0.112	02/21/2012	6,000	5,998	6,001
Federal Home Loan Mort Corp	0.000	0.101	02/23/2012	3,000	2,999	3,000
Federal Home Loan Mort Corp	0.000	0.091	05/08/2012	1,000	1,000	1,000
Federal Home Loan Mort Corp	0.000	0.091	05/29/2012	3,000	2,999	2,999
Federal National Mortgage Assn	0.000	0.020	02/29/2012	5,100	5,100	5,100
Federal National Mortgage Assn	0.000	0.173	03/01/2012	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.117	03/07/2012	6,000	5,998	5,999
Federal National Mortgage Assn	0.000	0.112	05/01/2012	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.101	05/02/2012	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	0.152	07/02/2012	2,000	1,998	1,999
General Electric Capital Corp	0.000	0.142	12/06/2011	6,000	6,000	6,000
Nordea NA Inc	0.000	0.375	01/18/2012	3,000	2,999	2,999
Rabobank USA Financial Group	0.000	0.315	12/07/2011	6,000	6,000	6,000
Repurchase Agreement	0.090	0.090	12/01/2011	14,597	14,597	14,597
UBS Finance Delaware LLC	0.000	0.157	12/14/2011	5,000	5,000	5,000
United States Treasury	0.000	0.071	12/22/2011	10,000	10,000	10,000
United States Treasury	0.000	0.068	01/05/2012	15,000	14,994	14,993
United States Treasury	0.000	0.035	01/12/2012	5,000	5,000	5,000
Windmill Funding Corp	0.000	0.254	12/22/2011	3,000	3,000	3,000
Total Short-Term Issues - 87.5%					161,677	161,684
Total Investment Securities - 102.7%					\$ 189,782	\$ 189,791

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended November 30, 2011*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 34	\$ 86
Net accretion (amortization)	(14)	23
	<u>20</u>	<u>109</u>
Total investment income	20	109
Expenses		
Investment advisor fees	(9)	(55)
Custodian bank fees	(1)	(5)
Management fees	(7)	(35)
Fiduciary bond fees	(1)	(1)
Professional service fees	(1)	(6)
	<u>(19)</u>	<u>(102)</u>
Total expenses	(19)	(102)
Investment income, net	1	7
Net realized gain (loss) from investments	<u>1</u>	<u>(2)</u>
Net increase in net assets from operations	<u>\$ 2</u>	<u>\$ 5</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, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1	\$ 7
Net realized gain (loss) from investments	1	(2)
	2	5
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(1)	(7)
Unit transactions		
Proceeds from sale of units	119,574	782,286
Reinvestment of distributions	1	7
	119,575	782,293
Amount paid for repurchase of units	(139,006)	(956,319)
	(19,431)	(174,026)
Net decrease in net assets from unit transactions		
	(19,430)	(174,028)
Decrease in net assets		
	(19,430)	(174,028)
Net assets, beginning of period		
	204,172	358,770
Net assets, end of period		
	\$ 184,742	\$ 184,742
Unit data		
Units sold	119,573,861	782,285,401
Units issued from reinvestment of distributions	1,511	7,091
	119,575,372	782,292,492
Units repurchased	(139,006,019)	(956,318,660)
	(19,430,647)	(174,026,168)
Net decrease in units		
	(19,430,647)	(174,026,168)

**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 cost which approximates fair value. The basic premise underlying the use of the amortized cost method of valuation is that high-quality, short-term debt securities held until maturity will eventually return to their amortized cost value, regardless of any current disparity between the amortized cost value and market value, and would not ordinarily be expected to fluctuate significantly in value. A money market fund is permitted to value its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

the computation of a share price that represents fairly the current net asset value per share of the fund. 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.

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. The Pool does not routinely distribute dividends of net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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:

Short-Term 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, 2011:

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury issues	\$ -	\$ 10,103	\$ -	\$ 10,103
U.S. government agency issues	-	18,002	-	18,002
Short-term issues	-	161,677	-	161,677
Total	<u>\$ -</u>	<u>\$ 189,782</u>	<u>\$ -</u>	<u>\$ 189,782</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	<u>-</u>
Less distributions from net investment income*	-
Net asset value at November 30, 2011	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 184,742
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.01%
Weighted average days to maturity	52
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.01%

* As percentage is less than 0.01, amount is rounded for reporting purposes

** 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, 2011.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 90,997
Teachers' Employers Contribution Collection Account	30,975
Teachers' Retirement System	16,044
Public Employees' Retirement System	14,802
Coal Workers' Pneumoconiosis Fund	11,547
Public Employees Insurance Agency	8,731
Board of Risk and Insurance Management	6,798
West Virginia Prepaid Tuition Trust Fund	1,008
Workers' Compensation Self-Insured Guaranty Risk Pool	744
Deputy Sheriff's Retirement System	684
State Police Retirement System	647
Workers' Compensation Uninsured Employers' Fund	434
State Police Death, Disability and Retirement Fund	372
Judges' Retirement System	267
Emergency Medical Services Retirement System	254
Revenue Shortfall Reserve Fund - Part B	242
Wildlife Endowment Fund	74
West Virginia Retiree Health Benefit Trust	61
Municipal Police Officers' and Firefighters' Retirement System	10
West Virginia Department of Environmental Protection Trust	5
Revenue Shortfall Reserve Fund	2
Total	<u>\$ 184,698</u>

Financial Statements - Unaudited

November 30, 2011

Total Return Fixed Income Pool

Financial Statements - Unaudited November 30, 2011

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,243,803
Collateral for securities loaned at fair value (Note 5)		6,656
Cash		12,640
Cash denominated in foreign currencies (cost \$2,447)		2,481
Unrealized gain on futures contracts (Note 6)		3,060
Unrealized gain on foreign currency forward contracts (Note 8)		431
Receivables:		
Accrued interest		14,826
Investments sold		59,627
Dividends		4
Securities lending income		18
		<hr/>
Total assets		2,343,546

Liabilities

Accrued expenses		488
Dividends payable		4,920
Payable for investments purchased		95,638
Payable upon return of securities loaned (Note 5)		8,274
Unrealized loss on futures contracts (Note 6)		2,112
Unrealized loss on foreign currency forward contracts (Note 8)		448
Option contracts written		10,344
		<hr/>
Total liabilities		122,224
		<hr/>
Net assets	\$	2,221,322

Analysis of net assets

Paid-in capital	\$	1,809,062
Accumulated undistributed net investment income		726
Accumulated undistributed net realized gain from investments		321,984
Accumulated undistributed net realized gain from foreign currency transactions		13,068
Unrealized net appreciation of investments		76,209
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		273
		<hr/>
Net assets	\$	2,221,322

Unit data

Units outstanding		162,161,549
Net asset value, unit price	\$	<hr/> <hr/> 13.70

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited November 30, 2011

(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	\$ 2,242	\$ 2,553	
California	5.700	5.702	11/01/2021	1,190	1,190	1,298	
California	7.500	7.337	04/01/2034	16,575	16,861	19,433	
California	7.550	6.884	04/01/2039	9,340	10,101	11,120	
California	7.300	7.353	10/01/2039	2,155	2,141	2,483	
California	7.630	7.196	03/01/2040	1,600	1,682	1,915	
County of Carroll KY	0.120 A	0.949	10/01/2032	4,800	4,029	3,843	
Illinois State	4.960	3.663	03/01/2016	5,475	5,752	5,722	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	6,904	
Illinois State	5.670	5.056	03/01/2018	4,275	4,412	4,517	
Los Angeles Unified Sch Dist	6.760	6.025	07/01/2034	6,625	7,207	8,117	
New Jersey Turnpike Authority	7.100	7.021	01/01/2041	5,350	5,403	7,176	
Pennsylvania St Higher Ed Assn	0.970 A	1.189	05/01/2046	8,225	7,284	7,608	
Pennsylvania St Higher Ed Assn	1.160 A	1.291	05/01/2046	2,775	2,490	2,567	
Wake County Indl FACS-B-ARS	0.250 A	1.458	10/01/2022	6,700	5,865	5,542	
Wake County Indl FACS-D-ARS	0.230 A	1.544	10/01/2022	3,350	2,900	2,881	
Total Municipal Bonds - 4.2%						86,159	93,679
<u>U. S. Treasury Issues</u>							
United States Treasury	2.000	(0.094)	04/15/2012	6,660	7,505	7,476	
United States Treasury	1.000	0.238	04/30/2012	10,450	10,483	10,491	
United States Treasury	0.750	0.094	05/31/2012	5,000	5,016	5,017	
United States Treasury	0.630	0.202	07/31/2012	24,295	24,363	24,380	
United States Treasury	1.880	0.526	02/28/2014	1,370	1,411	1,418	
United States Treasury	1.250	0.859	04/15/2014	30,000	30,275	30,666	
United States Treasury	1.500	1.481	06/30/2016	580	580	597	
United States Treasury	1.000	0.948	08/31/2016	4,140	4,150	4,162	
United States Treasury	1.380	1.379	11/30/2018	56,560	56,546	55,994	
United States Treasury	3.630	3.210	02/15/2021	38,320	39,574	43,772	
United States Treasury *	2.000	1.808	01/15/2026	26,670	31,215	37,248	
United States Treasury	4.380	4.277	11/15/2039	5,400	5,486	6,796	
United States Treasury	4.380	4.621	05/15/2040	4,020	3,864	5,061	
United States Treasury	4.750	3.194	02/15/2041	9,050	11,706	12,087	
United States Treasury	2.130	2.199	02/15/2041	2,280	2,325	3,177	
United States Treasury	4.380	4.263	05/15/2041	1,540	1,569	1,943	
Total U. S. Treasury Issues - 11.3%						236,068	250,285
<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	5.648	4.027	05/13/2036	55,208	59,500	60,122	
FNMA Mortgage Pools	5.823	3.116	01/30/2034	375,204	406,648	411,312	
<i>Total U. S. Government Agency MBS</i>						466,148	471,434
<i>U. S. Government Agency TBAs</i>							
Federal National Mortgage Assn	6.000	5.224	01/01/2042	29,800	32,573	32,613	
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.410 A	(2.214)	04/25/2020	4,149	282	292	
Federal Home Loan Mortgage	1.840 A	(2.947)	06/25/2020	4,355	403	433	
Federal Home Loan Mortgage	1.680 A	(1.736)	08/25/2020	38,437	3,188	3,290	
Federal Home Loan Mortgage	1.070	0.000	03/15/2034	219	219	219	
Federal National Mortgage Assn	7.000	3.170	11/25/2040	20,682	22,899	23,607	
Federal National Mortgage Assn	6.500	5.176	09/25/2042	54	59	62	
Federal National Mortgage Assn	6.500	4.558	12/25/2042	2,351	2,581	2,735	
Federal National Mortgage Assn	7.500	4.579	12/25/2045	2,616	2,952	3,091	
<i>Total U.S. Government Agency CMO</i>						32,583	33,729
Total U.S. Government Agency Issues - 24.2%						531,304	537,776

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

*All or portions of these securities are pledged as collateral for futures contracts.

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Issues						
<i>Corporate Bonds</i>						
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	6,920
Ally Financial Inc	4.500	5.520	02/11/2014	17,420	17,052	16,549
American Express	6.150	6.071	08/28/2017	1,250	1,255	1,410
American Express	6.800	6.550	09/01/2066	1,660	1,721	1,627
American International Group	4.250	4.448	09/15/2014	3,200	3,184	3,093
American International Group	5.850	5.922	01/16/2018	910	907	880
American International Group	8.250	5.087	08/15/2018	4,825	5,683	5,158
American International Group	6.400	6.435	12/15/2020	2,390	2,384	2,339
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,289	1,338
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,367	1,493
Anadarko Petroleum Corp	6.380	6.068	09/15/2017	740	750	848
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,245	5,524
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,467	11,792
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,884	4,757
Asciano Finance	4.630	4.654	09/23/2020	1,480	1,477	1,413
ASIF Global Financing	4.900	4.777	01/17/2013	510	511	517
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,365	3,681
AT&T Corp Wireless Services	8.130	5.709	05/01/2012	480	485	495
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,056	5,793
AT&T Inc	6.550	6.152	02/15/2039	525	552	633
BAC Capital Trust XI	6.630	7.267	05/23/2036	15,130	14,000	12,641
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	520	350
Bank of America Corp	4.880	1.532	09/15/2012	20	21	20
Bank of America Corp	5.420	3.544	03/15/2017	600	654	539
Bank of America Corp	7.630	5.211	06/01/2019	15,000	17,218	14,628
Bank of America Corp	5.630	5.979	07/01/2020	1,510	1,474	1,332
Bank of America Corp	5.000	5.091	05/13/2021	1,380	1,371	1,169
Barclays Bank PLC	6.750	5.134	05/22/2019	2,900	3,188	3,088
Barclays Bank PLC	5.130	4.727	01/08/2020	5,490	5,632	5,367
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	963	1,075	1,090
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,124	5,482
Boston Properties LP	5.630	4.370	11/15/2020	4,600	5,024	5,016
Boston Scientific Corp	6.400	4.792	06/15/2016	9,415	10,026	10,514
Boston Scientific Corp	6.000	6.466	01/15/2020	500	485	546
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,003	3,107
Burlington NO SF 00-1 TR	8.250	3.815	01/15/2021	335	396	424
Burlington NO SF 06-2 TR	5.630	3.991	04/01/2024	473	522	527
Burlington North Santa Fe	5.650	4.016	05/01/2017	3,600	3,884	4,124
Burlington North Santa Fe	4.700	4.757	10/01/2019	850	847	936
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,046	7,521
Calpine Corp	7.880	7.875	01/15/2023	2,500	2,500	2,581
Canada Pacific Railroad Co	5.750	5.922	01/15/2042	1,950	1,903	1,924
Capital One Financial Corp	6.750	4.403	09/15/2017	12,075	13,501	13,466
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,228	3,320
CIGNA Corporation	8.500	4.320	05/01/2019	3,399	4,292	4,168
CIGNA Corporation	7.650	6.813	03/01/2023	1,925	2,049	2,209
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,692	1,798
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,627	3,619
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,140
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,767	6,753
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,200	2,119
Citigroup Inc	6.130	5.110	11/21/2017	17,245	18,130	17,960
Citigroup Inc	5.380	4.754	08/09/2020	1,610	1,681	1,616
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	3,648
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,138	3,338
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,892	5,266
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,123	3,173
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,264	2,286
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,921	2,947
Commonwealth Edison	6.150	4.735	03/15/2012	1,500	1,506	1,522
Continental Airlines Inc	9.250	9.250	05/10/2017	1,148	1,148	1,183
Continental Airlines Inc	7.250	7.250	11/10/2019	5,404	5,404	5,728

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,207	3,750
Countrywide Financial Corp	5.800	7.825	06/07/2012	10	10	10
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,390	2,372
Cox Communications Inc	9.380	4.731	01/15/2019	11,495	14,687	15,294
Credit Agricole SA	8.380	8.375	12/13/2049	4,130	4,130	2,994
CVS Caremark Corp	6.940	7.044	01/10/2030	1,950	1,950	2,119
Delta Air Lines	6.820	6.823	08/10/2022	2,118	2,118	2,150
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,626	1,804
Dow Chemical Company	8.550	5.414	05/15/2019	6,709	7,984	8,450
Dow Chemical Company	9.400	6.389	05/15/2039	3,750	5,202	5,495
El Paso Corporation	7.800	11.243	08/01/2031	469	338	539
El Paso Corporation	7.750	7.814	01/15/2032	222	221	255
Ford Motor Credit Company	5.630	5.306	09/15/2015	9,200	9,298	9,477
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	10,505
Freeport-McMoRan Copper & Gold	8.380	6.848	04/01/2017	4,630	4,941	4,925
General Electric Capital Corp	5.450	5.188	01/15/2013	570	572	596
General Electric Capital Corp	5.900	3.549	05/13/2014	2,000	2,109	2,185
General Electric Capital Corp	5.500	4.531	01/08/2020	7,755	8,257	8,325
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,599	3,515
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,647	2,532
General Electric Capital Corp	6.380	4.117	11/15/2067	4,910	4,859	4,735
Giltir BankI HF	0.000 <i>N</i>	0.045	09/25/2012	3,390	941	822
Giltir BankI HF	0.000 <i>N</i>	0.006	06/15/2016	5,000	6	6
Giltir BankI HF	0.000 <i>N</i>	0.024	09/14/2049	600	1	1
Goldman Sachs Capital II	5.790	2.765	12/29/2049	3,960	3,254	2,544
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,682	3,676
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	2,536
Greenpoint Manufacture Housing	3.090 <i>A</i>	4.532	03/18/2029	1,025	841	780
Greenpoint Manufacture Housing	3.750 <i>A</i>	4.125	06/19/2029	500	405	380
Greenpoint Manufacture Housing	3.750 <i>A</i>	4.048	02/20/2030	550	446	418
Greenpoint Manufacture Housing	2.250 <i>A</i>	3.348	08/21/2031	4,125	3,460	3,332
Greenpoint Manufacture Housing	2.250 <i>A</i>	3.241	11/22/2031	850	721	705
Greenpoint Manufacture Housing	3.750 <i>A</i>	5.030	02/20/2032	850	713	643
Greenpoint Manufacture Housing	3.750 <i>A</i>	3.701	03/13/2032	1,250	1,048	941
Grifols Inc	8.250	8.250	02/01/2018	410	410	422
Groupe BPCE	12.500	9.578	<i>P</i>	3,317	4,329	3,117
HCA Inc	6.300	5.640	10/01/2012	9,500	9,550	9,643
HCA Inc	6.250	6.251	02/15/2013	8,000	8,000	8,120
HCA Inc	6.750	5.618	07/15/2013	1,400	1,424	1,428
HCA Inc	5.750	5.626	03/15/2014	3,300	3,308	3,300
HCA Inc	6.500	5.853	02/15/2016	3,500	3,583	3,491
Health Net Inc	6.380	7.209	06/01/2017	2,850	2,743	2,943
Household Finance Corporation	7.000	5.660	05/15/2012	20	20	20
Household Finance Corporation	6.380	6.462	11/27/2012	440	440	452
HSBC Finance Corp	6.680	7.080	01/15/2021	1,450	1,411	1,431
HSBC Holdings PLC	5.100	5.128	04/05/2021	3,125	3,119	3,228
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,207	10,314
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	467
Humana Inc	7.200	6.671	06/15/2018	2,030	2,086	2,366
Humana Inc	8.150	8.095	06/15/2038	730	734	923
ICICI Bank Limited	6.380	6.683	04/30/2022	2,238	2,003	1,981
ILFC E-Capital Trust II	6.250	3.495	12/21/2065	4,520	4,079	2,972
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,560	1,803
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,598	1,650
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	42
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	785	825
JP Morgan Chase & Co	4.950	4.275	03/25/2020	7,140	7,473	7,350
JP Morgan Chase XVII	5.850	6.301	08/01/2035	807	763	810
JPM Chase Capital XXV	6.800	6.684	10/01/2037	1,000	1,014	996
Kaupthing Bank HF	0.000 <i>N</i>	2.606	02/28/2015	7,930	1,963	1,983
Kerr-McGee Corporation	6.950	5.911	07/01/2024	490	534	580
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,899	2,047
Kinder Morgan Energy Partners	7.130	5.552	03/15/2012	740	743	751
Kinder Morgan Energy Partners	5.850	7.004	09/15/2012	150	149	155

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	919	999
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,595	1,804
Kroger Co	6.400	5.641	08/15/2017	220	228	260
Lafarge SA	5.850	4.211	07/09/2015	6,175	6,509	6,253
Lafarge SA	6.500	5.317	07/15/2016	7,250	7,597	7,363
Lehman Bros CAP TR VII	0.000	N 0.007	12/28/2017	8,860	4	4
Lloyds TSB Bank PLC	5.800	5.831	01/13/2020	2,145	2,141	2,049
Lloyds TSB Bank PLC	6.380	6.386	01/21/2021	1,900	1,899	1,881
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,906	3,106
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,076	7,318
Macys Retail Holdings Inc	6.900	6.746	04/01/2029	3,000	3,047	3,343
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,037	2,150
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,875	4,531
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	8,413
MetLife Inc	6.400	7.089	12/15/2036	3,170	2,916	2,880
MMC Corporation Berhad	6.250	4.222	01/15/2018	4,775	5,292	5,674
Morgan Stanley	6.600	5.476	04/01/2012	3,615	3,628	3,638
Morgan Stanley	6.630	6.224	04/01/2018	360	367	339
National Semiconductor Corp	6.600	5.898	06/15/2017	2,580	2,665	3,137
Newfield Exploration Company	6.630	5.817	04/15/2016	4,650	4,793	4,778
News America Inc	6.650	5.993	11/15/2037	2,785	3,024	3,044
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,966	2,520
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	885	1,046
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	471
Pernod Ricard SA	4.450	4.213	01/15/2022	2,140	2,181	2,145
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,083	1,066
Pfizer Inc	6.200	4.552	03/15/2019	6,250	6,883	7,631
Rabobank Nederland	11.000	10.092	P	544	593	630
Reed Elsevier Capital	7.750	3.463	01/15/2014	2,300	2,500	2,575
Reed Elsevier Capital	8.630	4.357	01/15/2019	3,975	5,003	4,810
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,344	2,644
Reynolds Group Holdings	6.880	6.875	02/15/2021	1,360	1,360	1,299
Reynolds Group ISS/Reynold	7.130	6.778	04/15/2019	400	408	391
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	3,960	3,689	3,608
Royal Bank of Scotland Grp PLC	0.000	0.000	P	1,200	1,200	662
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,220	3,050
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,909	5,662
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	5,325	5,307	5,254
Safeway Inc	3.950	4.684	08/15/2020	570	540	553
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	3,089	3,125
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	651
Springleaf Finance Corp	6.900	7.000	12/15/2017	720	717	484
Sprint Capital Corp	6.900	7.701	05/01/2019	1,145	1,094	885
Sprint Capital Corp	8.750	7.015	03/15/2032	680	807	529
Sprint Nextel Corporation	6.000	6.741	12/01/2016	8,075	7,822	6,440
State Street Corp	4.960	4.727	03/15/2018	1,980	2,004	2,027
Student Loan Marketing Assn	8.450	8.316	06/15/2018	5,225	5,258	5,209
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,498
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,833	2,719
Telecom Italia Capital	7.000	5.598	06/04/2018	3,880	4,173	3,518
Telecom Italia Capital	7.170	7.026	06/18/2019	2,900	2,925	2,619
Telefonica Emisiones SAU	5.460	5.299	02/16/2021	1,930	1,953	1,723
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	240	273
Tennessee Gas Pipeline	7.500	4.308	04/01/2017	3,380	3,889	4,012
Time Warner Cable Inc	8.750	4.804	02/14/2019	9,990	12,362	12,566
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,176	1,210
Time Warner Cable Inc	4.000	4.081	09/01/2021	5,685	5,648	5,555
Time Warner Cable Inc	5.500	5.558	09/01/2041	230	228	229
Time Warner Entertainment Co	8.380	8.068	07/15/2033	3,050	3,145	4,028
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,710	3,106
Travelers Cos Inc	6.250	4.048	06/20/2016	1,150	1,254	1,339
Travelers Cos Inc	5.750	4.273	12/15/2017	1,623	1,749	1,872
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,875	5,122
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	818	890	978

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,278	3,314
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	638	736	763
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	4,340	4,533	4,784
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,798	3,073
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	914
Verizon Communications	6.100	5.595	04/15/2018	1,710	1,756	2,021
Virgin Media Secured Fin	5.250	5.319	01/15/2021	2,010	2,000	2,103
Vulcan Materials	6.500	6.521	12/01/2016	2,850	2,847	2,757
Vulcan Materials	7.500	7.500	06/15/2021	2,925	2,925	2,888
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,540	2,535	2,146
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,032	1,121
Wachovia Corp	5.750	4.260	02/01/2018	7,280	7,859	8,150
Wal-Mart Stores	5.800	5.143	02/15/2018	610	631	738
WellPoint Inc	5.880	4.695	06/15/2017	5,096	5,386	5,808
WellPoint Inc	7.000	4.133	02/15/2019	6,250	7,355	7,446
Wells Fargo & Company	5.250	3.972	10/23/2012	140	142	146
Wells Fargo Capital X	5.950	6.338	12/15/2036	3,280	3,120	3,270
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,155	9,487
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,457	8,326
<i>Total Corporate Bonds</i>					690,363	690,819
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	1.750 A	2.157	06/25/2038	5,200	4,350	4,576
Education Funding Capital Trst	1.760 A	1.707	12/15/2042	900	823	828
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,735
Lehman XZ Trust	0.480	8.535	04/25/2046	4,463	2,546	2,078
Mid-State Trust	3.500	3.531	12/15/2045	1,355	1,352	1,364
NC State Education Authority	1.320	1.810	07/25/2030	11,400	10,739	10,477
Nelnet Student Loan Trust	0.900 A	13.066	03/22/2032	10,700	10,561	8,948
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	324	210
Public Service New Hampshire	6.480	5.468	05/01/2015	196	200	205
<i>Total Corporate Asset Backed Issues</i>					32,495	30,421
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.250 A	6.974	12/01/2034	3,687	3,530	3,311
Banc of America Mortgage Sec	2.860 A	3.183	04/25/2035	823	805	614
Bear Stearns Adj Rate Mortgage	2.330	4.183	12/25/2046	1,519	1,408	886
Countrywide Alternative Loan T	2.620 A	2.719	12/25/2035	2,002	1,990	1,100
Countrywide Home Loans	2.720 A	2.717	06/20/2036	1,085	1,084	677
Greenpoint Mtge Funding Trust	0.470	13.412	04/25/2036	1,876	1,016	852
Indymac Inda Mtg Loan Trust	5.740 A	5.711	09/25/2037	1,639	1,638	1,178
Indymac Indx Mtg Loan Trust	0.470	19.553	04/25/2046	1,918	1,038	867
IndyMac Residential Asset Sec	4.750	4.363	02/25/2019	2,739	2,754	2,763
JP Morgan Mortgage Trust	2.720 A	3.100	08/25/2035	1,492	1,467	1,021
Luminent Mortgage Trust	0.460	16.370	02/25/2046	4,134	2,328	1,985
MASTR ARM Trust	2.680 A	3.094	01/25/2036	1,009	990	721
MASTR Performing Loan Trust	7.000	6.329	08/25/2034	78	79	80
Merrill Lynch Mortgage Invest	2.630 A	3.036	12/25/2034	34	33	32
Morgan Stanley Mortgage Loan	2.500 A	2.562	10/25/2034	1,259	1,253	1,009
Morgan Stanley Mortgage Loan	4.730 A	4.649	06/25/2037	4,233	4,243	1,991
Washington Mutual Mortgage	2.560 A	2.862	08/25/2035	1,477	1,453	1,081
Washington Mutual Mortgage	2.490 A	2.906	10/25/2035	535	532	484
Washington Mutual Mortgage	2.480 A	2.782	12/25/2035	1,764	1,738	1,417
Washington Mutual Mortgage	2.320 A	2.395	11/25/2036	184	183	122
Washington Mutual Mortgage	5.080 A	5.082	12/25/2036	701	700	452
Washington Mutual Mortgage	2.620 A	17.389	02/25/2037	597	335	396
Washington Mutual Mortgage	5.130 A	5.366	03/01/2037	209	207	121
Wells Fargo Mortgage Backed	2.630 A	7.189	12/25/2034	2,629	2,152	2,371
Wells Fargo Mortgage Backed	2.700 A	3.160	04/25/2036	248	247	190
<i>Total Corporate CMO</i>					33,203	25,721

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	1.922		278	7,355	7,139
Total Corporate Issues - 33.9%					763,416	754,100
Investments in Other Funds						
Western Asset High Yield Portfolio				5,098	48,393	41,093
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 Opportunistic US Dollar High Yield Securities Portfolio, LLC				1,063	23,197	23,675
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	23,100
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				5,044	62,180	79,288
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	51,096
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	51,113
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				311	4,909	5,009
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	31,698
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				6,965	62,113	81,162
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	31,915
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 - 18.9%					356,990	419,149
Short-term Issues						
Dreyfus Cash Management Institutional Fund	0.010	0.760		125,734	125,734	125,734
Federal Home Loan Mort Corp	0.000	0.113	01/10/2012	3,130	3,130	3,130
Federal Home Loan Mort Corp	0.000	0.051	01/11/2012	20	20	20
Federal Home Loan Mort Corp	0.000	0.152	06/01/2012	58,400	58,355	58,401
Federal National Mortgage Assn	0.000	0.112	01/10/2012	275	275	275
Total Short-term Issues - 8.4%					187,514	187,560

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

**All or portions of these securities are pledged as collateral for futures contracts.*

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Option Contracts Purchased</u>						
<i>Call, strike price, expiration</i>						
Swaption, 3.5, November 2017				-	210	509
<i>Put, strike price, expiration</i>						
Swaption, 6.0, November 2017				-	1,085	745
Total Option Contracts Purchased - 0.1%					1,295	1,254
Total Investment Securities - 101.0%					<u>\$ 2,162,746</u>	<u>\$ 2,243,803</u>
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 6,563	\$ 6,563
Mellon SL DBT II Liquidating Fund					96	93
Mellon GSL DBT II Liquidating Trust					1,615	-
Total Collateral for Securities Loaned					<u>\$ 8,274</u>	<u>\$ 6,656</u>

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

**All or portions of these securities are pledged as collateral for futures contracts.*

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

November 30, 2011

(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	3/19/2012	99.375	(155)	\$ (87)	\$ (56)
Call	Swaption	10/2/2013	4.965	(224)	(1,329)	(4,721)
Call	Swaption	10/3/2013	4.860	(224)	(1,357)	(4,519)
Put	Euro 90 Day Future	3/19/2012	99.375	(155)	(61)	(47)
Put	Swaption	10/2/2013	4.965	(224)	(1,329)	(195)
Put	Swaption	10/3/2013	4.860	(224)	(1,356)	(214)
Put	Swaption	11/6/2017	7.250	(227)	(563)	(386)
Put	Swaption	11/6/2017	9.500	(227)	(318)	(206)
Total Option Contracts Written - (0.5%)					\$ (6,400)	\$ (10,344)

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended November 30, 2011*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,670	\$ 33,533
Dividends	4	1,244
Securities lending income	14	59
Securities lending borrower premiums	8	33
Net amortization	(1,297)	(3,156)
Total investment income	5,399	31,713
Expenses		
Investment advisor fees	(347)	(1,790)
Trustee fees	-	(3)
Custodian bank fees	(8)	(30)
Management fees	(59)	(305)
Fiduciary bond fees	(1)	(4)
Professional service fees	(11)	(56)
Securities lending agent fees	(3)	(14)
Futures commission expense	(32)	(87)
Total expenses	(461)	(2,289)
Investment income, net	4,938	29,424
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments	(206)	(14,081)
Foreign currency transactions	(55)	(1,301)
Net increase (decrease) in the fair value of:		
Investments	(31,368)	(32,840)
Translation of assets and liabilities in foreign currencies	151	213
Net loss from investments and foreign currency	(31,478)	(48,009)
Net decrease in net assets from operations	\$ (26,540)	\$ (18,585)

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

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended November 30, 2011*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,938	\$ 29,424
Net realized loss from investments	(206)	(14,081)
Net realized loss from foreign currency transactions	(55)	(1,301)
Net decrease in the fair value of investments	(31,368)	(32,840)
Net increase in the translation of assets and liabilities in foreign currencies	151	213
	Net decrease in net assets from operations	(18,585)
Distributions to unitholders		
Investment income, net	(4,920)	(29,347)
Unit transactions		
Proceeds from sale of units	578	128,364
Reinvestment of distributions	7,789	31,439
	8,367	159,803
Amount paid for repurchase of units	(44,412)	(224,465)
	Net decrease in net assets from unit transactions	(64,662)
	Decrease in net assets	(112,594)
	Net assets, beginning of period	2,333,916
	Net assets, end of period	2,221,322
	\$ 2,221,322	\$ 2,221,322
Unit data		
Units sold	41,606	9,197,404
Units issued from reinvestment of distributions	560,640	2,260,386
	602,246	11,457,790
Units repurchased	(3,196,864)	(16,187,478)
	Net decrease in units	(4,729,688)
	(2,594,618)	(4,729,688)

**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 (Western) manage the Pool. The Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital 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 forward contract amount and the month-end forward exchange rate. 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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value 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 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 Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. 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

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 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. The Pool does not routinely distribute dividends of net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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 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, 2011:

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	\$ 1,254	Option contracts written	\$ (10,344)
Fixed Income / Interest rate contracts	Unrealized gain on futures contracts	3,060	Unrealized loss on futures contracts	(2,112)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	431	Unrealized loss on foreign currency forward contracts	(448)
Total		<u>\$ 4,745</u>		<u>\$ (12,904)</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, 2011:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
Fixed income / Interest rate contracts	Net realized loss from investments	\$ (27,032)	Net increase in the fair value of investments	\$ (442)
Foreign exchange contracts	Net realized loss from foreign currency transactions	(1,301)	Net decrease in the fair value of translation of assets and liabilities in foreign currencies	254
Total		<u>\$ (28,333)</u>		<u>\$ (188)</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, 2011:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 419,149	\$ -	\$ 419,149
Corporate issues	-	746,961	-	746,961
Foreign currency forward contracts	-	431	-	431
Futures	3,060	-	-	3,060
Municipal bonds	-	93,679	-	93,679
Options	-	1,254	-	1,254
Preferred securities	7,139	-	-	7,139
Regulated investment companies	-	125,734	-	125,734
Securities lending collateral funds	-	6,656	-	6,656
Short-term issues	-	61,826	-	61,826
U.S. government agency issues	-	537,776	-	537,776
U.S. Treasury issues	-	250,285	-	250,285
Total	\$ 10,199	\$ 2,243,751	\$ -	\$ 2,253,950
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (448)	\$ -	\$ (448)
Futures	(2,112)	-	-	(2,112)
Options	(103)	(10,241)	-	(10,344)
Total	\$ (2,215)	\$ (10,689)	\$ -	\$ (12,904)

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2011.

Fair value of securities on loan	\$	128,476			
Initial collateral received:		Cost	Fair Value	Unrealized loss	
Cash	\$	8,274	\$ 6,656	\$ (1,618)	
Non-cash			120,563		
Total			\$ 127,219		

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$1,703 was assigned to the Total Return Fixed Income Pool. A loss reserve was established for the entire amount. Through November 30, 2011 the loss reserve has been adjusted to \$1,615 as a result of cash received in the Liquidating Trust. This \$1,615 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through November 2011, the pool has recorded, but not distributed \$725 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At November 30, 2011, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at November 30, 2011	Value Upon Entering Contract	Unrealized Gain (Loss)
Mar 2012	(754) US Treasury 5Yr Note Future	Short	\$ (92,471)	\$ (92,555)	\$ 84
Mar 2012	(443) US Treasury 2Yr Note Future	Short	(97,682)	(97,658)	(24)
Mar 2012	(3,020) US Treasury 10Yr Note Future	Short	(390,618)	(392,485)	1,867
Mar 2012	(332) US Long Bond Future	Short	(46,937)	(48,046)	1,109
Mar 2012	391 US Ultra Bond Future	Long	60,776	62,234	(1,458)
			\$ (566,932)	\$ (568,510)	\$ 1,578

At November 30, 2011, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Value at November 30, 2011 Local Currency	Initial Value in Local Currency	November 30, 2011 Exchange Rate	Unrealized Gain (Loss)
Dec 2011	178	Euro	Long	32,065	32,533	1.3462	\$ (630)

At November 30, 2011, the Pool had pledged cash of \$4,402 and securities of \$5,546 to cover margin requirements on open futures contracts.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended November 30, 2011 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2011	(2,344)	\$ (4,118)	(1,685)	\$ (3,307)
Options written	(429)	(276)	(872)	(820)
Options closed	1,322	666	1,833	1,273
Options expired	394	101	121	81
Options outstanding at November 30, 2011	(1,057)	\$ (3,627)	(603)	\$ (2,773)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At November 30, 2011, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency	11/3/2011	2/16/2012	11,289	\$ 15,210		\$ 15,534	\$ (324)
Long	Mexican New Peso	11/4/2011	2/16/2012	133,952	9,809		9,933	(124)
Short	Euro Currency	11/4/2011	2/16/2012		6,677	4,829	6,506	171
Short	Euro Currency	11/9/2011	2/16/2012		21,074	15,449	20,814	260
					\$ 52,770		\$ 52,787	\$ (17)

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 13.98
Income from investment operations:	
Net investment income	0.18
Net realized and unrealized loss on investment transactions	(0.27)
Net realized loss from foreign currency transactions	(0.01)
Total from investment operations	(0.10)
Less distributions from net investment income	(0.18)
Net asset value at November 30, 2011	\$ 13.70

Time-weighted Total Return * -0.8%

Supplemental Data:

Net assets, end of period	\$ 2,221,322
Ratio to average net assets:	
Expenses **	0.24%
Net investment income **	3.06%
Portfolio turnover rate	28.22%

* 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 10. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2011. 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>
Teachers' Retirement System	\$ 614,514
Public Employees' Retirement System	597,754
Workers' Compensation Old Fund	348,283
Revenue Shortfall Reserve Fund - Part B	131,154
Revenue Shortfall Reserve Fund	129,781
West Virginia Retiree Health Benefit Trust	95,092
Coal Workers' Pneumoconiosis Fund	74,077
Public Employees Insurance Agency	68,320
State Police Death, Disability and Retirement Fund	64,461
Board of Risk and Insurance Management	37,986
Judges' Retirement System	16,769
Deputy Sheriff's Retirement System	15,696
State Police Retirement System	10,000
Wildlife Endowment Fund	5,717
Emergency Medical Services Retirement System	4,543
Workers' Compensation Self-Insured Guaranty Risk Pool	2,842
Workers' Compensation Uninsured Employers' Fund	2,531
West Virginia Department of Environmental Protection Trust	961
AccessWV	827
Municipal Police Officers' and Firefighters' Retirement System	14
Total	<u>\$ 2,221,322</u>

Financial Statements - Unaudited

November 30, 2011

Core Fixed Income Pool

Financial Statements - Unaudited November 30, 2011

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,128,568
Collateral for securities loaned at fair value (Note 4)		48,400
Receivables:		
Accrued interest		7,355
Investments sold		951
Securities lending income		8
Other		88
		<hr/>
Total assets		1,185,370

Liabilities

Accrued expenses		408
Dividends payable		3,710
Payable for investments purchased		1,972
Payable upon return of securities loaned (Note 4)		48,423
		<hr/>
Total liabilities		54,513

Net assets \$ 1,130,857

Analysis of net assets

Paid-in capital	\$	1,001,345
Accumulated undistributed net realized gain from investments		62,849
Unrealized net appreciation of investments		66,663
		<hr/>
Net assets	\$	<u><u>1,130,857</u></u>

Unit data

Units outstanding		101,694,917
Net asset value, unit price	\$	<u><u>11.12</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>						
American Municipal Power-Ohio	7.500 %	7.314 %	02/15/2050	580	\$ 594	\$ 739
Illinois	5.100	5.763	06/01/2033	350	322	311
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	303
Ohio State University	4.800	4.853	06/01/2111	761	753	763
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	677
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	468
Total Municipal Bonds - 0.3%					2,917	3,261
<u>U. S. Treasury Issues</u>						
United States Treasury	0.000	1.445	11/15/2014	5,750	5,510	5,678
United States Treasury	0.000	2.704	02/15/2015	150	138	147
United States Treasury	2.630	2.861	02/29/2016	200	198	216
United States Treasury	2.630	1.975	04/30/2016	1,670	1,715	1,804
United States Treasury	0.000	3.332	08/15/2016	4,800	4,109	4,590
United States Treasury	3.130	3.241	10/31/2016	9,300	9,251	10,277
United States Treasury	0.000	2.256	11/15/2016	3,120	2,791	2,965
United States Treasury	3.250	3.131	12/31/2016	18,000	18,098	20,015
United States Treasury	4.630	3.056	02/15/2017	6,500	6,987	7,694
United States Treasury	0.000	3.273	02/15/2017	6,122	5,167	5,780
United States Treasury	3.250	2.910	03/31/2017	11,600	11,793	12,920
United States Treasury	3.130	2.432	04/30/2017	6,715	6,950	7,439
United States Treasury	2.750	2.381	05/31/2017	2,280	2,323	2,481
United States Treasury	8.880	3.186	08/15/2017	13,360	17,296	19,104
United States Treasury	4.750	2.705	08/15/2017	18,645	20,643	22,375
United States Treasury	0.000	2.162	08/15/2017	500	442	466
United States Treasury	0.000	3.492	11/15/2017	7,050	5,736	6,514
United States Treasury	2.750	2.731	12/31/2017	15,000	15,016	16,315
United States Treasury	2.630	2.849	01/31/2018	6,000	5,925	6,479
United States Treasury	3.500	2.488	02/15/2018	1,000	1,058	1,131
United States Treasury	0.000	3.537	02/15/2018	3,950	3,178	3,618
United States Treasury	0.000	3.743	08/15/2018	500	390	451
United States Treasury	3.130	3.136	05/15/2019	7,585	7,579	8,400
United States Treasury	0.000	4.013	05/15/2019	4,550	3,383	4,000
United States Treasury	8.130	3.152	08/15/2019	7,198	9,627	10,631
United States Treasury	0.000	4.021	08/15/2019	300	221	262
United States Treasury	8.500	3.516	02/15/2020	1,750	2,367	2,670
United States Treasury	0.000	4.006	05/15/2020	4,500	3,218	3,839
United States Treasury	8.750	3.409	05/15/2020	900	1,251	1,398
United States Treasury	0.000	3.348	05/15/2020	14,287	10,785	12,091
United States Treasury	8.750	3.625	08/15/2020	6,050	8,347	9,455
United States Treasury	0.000	3.482	08/15/2020	8,200	6,067	6,870
United States Treasury	0.000	3.772	11/15/2020	700	500	581
United States Treasury	0.000	4.230	02/15/2021	200	136	165
United States Treasury	8.130	3.524	05/15/2021	1,000	1,367	1,538
United States Treasury	0.000	3.501	11/15/2021	5,000	3,539	3,991
United States Treasury	0.000	3.851	02/15/2022	1,250	847	987
United States Treasury	7.130	3.585	02/15/2023	1,000	1,324	1,490
United States Treasury	0.000	2.453	05/15/2023	900	681	673
United States Treasury	0.000	4.526	05/15/2024	1,100	630	789
United States Treasury	0.000	4.239	08/15/2024	1,100	645	780
United States Treasury	0.000	6.392	11/15/2024	250	135	175
United States Treasury	0.000	6.934	02/15/2025	700	360	486
United States Treasury	6.000	4.435	02/15/2026	400	465	565
United States Treasury	0.000	4.862	05/15/2026	850	424	560
United States Treasury	6.750	4.073	08/15/2026	625	809	946
United States Treasury	6.500	4.024	11/15/2026	550	702	818
United States Treasury	0.000	4.278	11/15/2026	5,000	2,655	3,223
United States Treasury	6.630	3.883	02/15/2027	800	1,050	1,206
United States Treasury	0.000	4.152	02/15/2027	3,200	1,702	2,043
United States Treasury	6.380	4.079	08/15/2027	400	506	594
United States Treasury	0.000	4.707	08/15/2027	950	457	596
United States Treasury	6.130	4.343	11/15/2027	150	181	218
United States Treasury	0.000	4.358	11/15/2027	1,500	754	932

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United States Treasury	0.000	4.552	02/15/2028	2,050	988	1,262
United States Treasury	0.000	4.851	05/15/2028	100	45	61
United States Treasury	5.500	4.534	08/15/2028	1,050	1,168	1,449
United States Treasury	0.000	4.822	11/15/2028	2,000	892	1,197
United States Treasury	0.000	4.655	02/15/2029	300	136	178
United States Treasury	0.000	4.554	05/15/2029	150	68	88
United States Treasury	0.000	3.206	08/15/2029	800	456	466
United States Treasury	0.000	4.399	11/15/2029	700	320	403
United States Treasury	0.000	4.598	02/15/2030	1,100	481	629
United States Treasury	6.250	4.023	05/15/2030	600	773	906
United States Treasury	0.000	3.768	05/15/2030	400	201	226
United States Treasury	0.000	4.619	08/15/2030	900	383	504
United States Treasury	0.000	4.447	11/15/2030	950	413	528
United States Treasury	5.380	4.030	02/15/2031	1,300	1,529	1,806
United States Treasury	0.000	5.491	11/15/2032	650	302	335
United States Treasury	0.000	6.996	05/15/2033	1,200	480	608
United States Treasury	0.000	7.445	08/15/2033	700	267	352
United States Treasury	0.000	7.666	11/15/2033	1,000	373	498
United States Treasury	0.000	4.533	02/15/2034	750	277	370
United States Treasury	0.000	7.942	05/15/2034	500	180	244
United States Treasury	4.500	3.698	02/15/2036	300	337	382
United States Treasury	0.000	4.591	05/15/2036	200	66	91
Total U. S. Treasury Issues - 22.5%					227,563	254,014
<u>U. S. Government Agency Issues</u>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	5.253	3.055	04/02/2033	55,133	58,617	59,647
FNMA Issues	4.933	2.459	08/08/2026	105,691	110,311	114,782
GNMA Issues	6.586	3.865	02/18/2036	3,583	3,861	4,044
<i>Total U. S. Government Agency MBS</i>					172,789	178,473
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,315	1,313	1,362
FHLB Issues	6.504	2.876	12/10/2018	1,147	1,203	1,175
FHLMC Issues	6.071	5.334	08/29/2033	131,870	99,361	104,901
FNMA Issues	5.878	5.126	08/16/2033	176,062	135,760	144,029
GNMA Issues	7.893	13.751	06/10/2034	83,882	28,798	34,507
<i>Total U. S. Government Agency CMO</i>					266,435	285,974
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	636	749
Federal Farm Credit Bank	5.130	3.384	11/15/2018	1,000	1,107	1,190
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	2,900	3,227	3,530
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,168	2,248
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,430	3,549
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,211	2,406
FICO	0.000	5.655	09/26/2019	700	485	585
RFCSF Strip Principal	0.000	4.186	07/15/2020	500	367	413
<i>Total U. S. Government Agency Bonds</i>					13,631	14,670
Total U. S. Government Agency Issues - 42.4%					452,855	479,117
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	253	264
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	472	479
AFLAC Inc	8.500	5.066	05/15/2019	100	121	121
AFLAC Inc	6.450	6.488	08/15/2040	108	107	109
AGL Capital Corporation	4.450	2.753	04/15/2013	260	266	269
AGL Capital Corporation	5.250	5.094	08/15/2019	250	252	275
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	349
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	142
Aid-Israel	0.000	2.110	08/15/2017	1,000	887	912
AIG Sunamer Global	6.900	6.417	03/15/2032	110	116	113

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Alabama Power Co	6.130	5.106	05/15/2038	128	147	167
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	256	261
Allied Waste North America	6.880	6.978	06/17/2015	250	249	267
Allstate Corp	5.000	3.585	08/15/2014	470	487	511
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	315	316
American Airlines PT TRS 11-1	5.250	5.250	07/31/2021	118	118	101
American Airlines PT TRS 11-2	8.630	8.625	10/15/2021	126	126	121
American Express	7.000	4.742	03/19/2018	595	667	697
American Express Credit Co	5.880	2.100	05/02/2013	40	42	42
American Express Credit Co	7.300	4.692	08/20/2013	600	626	648
American Express Credit Co	5.130	4.116	08/25/2014	625	641	669
American Express Credit Co	2.800	2.818	09/19/2016	340	340	336
American Honda Finance	2.600	2.601	09/20/2016	410	410	410
American Honda Finance	7.630	4.559	10/01/2018	500	589	623
American Water Cap Corp	6.090	3.499	10/15/2017	300	341	348
American Water Cap Corp	6.590	5.338	10/15/2037	300	352	359
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	75	81
Amgen Inc	6.150	3.425	06/01/2018	285	330	325
Amgen Inc	5.700	5.035	02/01/2019	210	218	233
Amgen Inc	4.950	5.002	10/01/2041	200	198	186
Amgen Inc	5.650	5.684	06/15/2042	103	102	104
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	142	146
Anadarko Petroleum Corp	8.700	8.258	03/15/2019	300	307	381
Anadarko Petroleum Corp	6.950	5.872	06/15/2019	285	303	334
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	266
Anheuser-Busch	7.750	5.149	01/15/2019	580	668	747
Anheuser-Busch	8.200	5.072	01/15/2039	255	372	388
ANR Pipeline	9.630	5.447	11/01/2021	240	316	360
ANZ National (Intl) LTD	2.380	2.418	12/21/2012	175	175	177
Aon Corporation	3.500	3.605	09/30/2015	121	121	124
Apache Corporation	6.000	1.594	09/15/2013	480	517	525
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	271
Arrow Electronics Inc	6.880	6.098	07/01/2013	215	217	232
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	246	258
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	247	242
ASIF Global Financing	4.900	1.744	01/17/2013	907	939	920
Associates Corp NA	6.950	9.374	11/01/2018	350	307	376
AT&T Corp	8.000	6.187	11/15/2031	41	49	55
AT&T Inc	5.500	4.564	02/01/2018	370	388	422
AT&T Inc	5.600	5.164	05/15/2018	565	578	648
AT&T Inc	4.450	4.232	05/15/2021	500	508	528
AT&T Inc	6.300	6.621	01/15/2038	600	574	698
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,438
Atmos Energy Corp	6.350	3.826	06/15/2017	175	197	208
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	196
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	203
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	211	209
Bank of America Corp	4.900	3.276	05/01/2013	500	511	497
Bank of America Corp	7.380	7.510	05/15/2014	600	598	604
Bank of America Corp	5.130	8.762	11/15/2014	300	272	291
Bank of America Corp	6.500	6.545	08/01/2016	500	499	483
Bank of America Corp	5.630	5.039	10/14/2016	250	256	231
Bank of America Corp	5.650	5.595	05/01/2018	1,390	1,394	1,224
Bank of America Corp	5.630	5.431	07/01/2020	190	192	168
Bank of America Corp	5.000	5.056	05/13/2021	145	144	123
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	133
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	345	343
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	230
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	414
Barclays Bank PLC	6.750	5.145	05/22/2019	950	1,044	1,012
Barclays Bank PLC	5.130	5.231	01/08/2020	500	497	489
BB&T Corporation	5.700	1.547	04/30/2014	340	373	372
BB&T Corporation	3.200	2.245	03/15/2016	365	379	377
BB&T Corporation	4.900	5.999	06/30/2017	800	759	846

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
BB&T Corporation	6.850	7.048	04/30/2019	225	222	272
Bell Tel Co Pennsylvania	8.350	7.266	12/15/2030	400	444	537
BellSouth Corporation	5.200	4.342	09/15/2014	300	307	330
BellSouth Corporation	6.000	5.368	11/15/2034	149	161	164
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	105
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	652	655
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	491
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	333	342
BG Energy Capital PLC	5.130	5.239	10/15/2041	200	197	207
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	220
BHP Billiton Financial USA	6.500	4.224	04/01/2019	720	822	886
BlackRock Inc	6.250	4.677	09/15/2017	500	539	574
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	548	527
BNY Mellon	4.500	2.783	04/01/2013	305	312	319
BNY Mellon	5.130	3.868	08/27/2013	350	357	373
BNY Mellon	2.950	2.978	06/18/2015	500	500	518
BNY Mellon	4.600	4.625	01/15/2020	115	115	123
Boeing Company	9.750	2.232	04/01/2012	260	266	268
Boeing Company	5.130	4.019	02/15/2013	100	101	105
Boeing Company	4.880	4.664	02/15/2020	230	233	263
Boeing Company	6.130	5.181	02/15/2033	150	168	184
BP Capital Markets PLC	3.130	3.127	03/10/2012	250	250	252
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	105
BP Capital Markets PLC	3.880	3.148	03/10/2015	730	746	771
British Telecom PLC	5.950	5.942	01/15/2018	275	275	297
British Telecom PLC	9.880 A	6.740	12/15/2030	145	193	201
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	52
Bunge Limited Finance Co	8.500	7.217	06/15/2019	373	400	448
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	50	58
Burlington North Santa Fe	5.900	4.746	07/01/2012	150	151	154
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	239	258
Burlington North Santa Fe	4.700	4.722	10/01/2019	350	350	386
Burlington North Santa Fe	3.450	3.479	09/15/2021	106	106	107
Burlington North Santa Fe	7.290	6.510	06/01/2036	80	88	110
C & P Telephone	7.150	7.864	05/01/2023	400	379	428
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	334	349
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	657	716
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	94	105
Capital One Financial Corp	7.380	5.321	05/23/2014	295	309	323
Capital One Financial Corp	5.500	10.399	06/01/2015	200	172	214
Capital One Financial Corp	6.750	4.903	09/15/2017	1,055	1,151	1,177
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	409
Cargill Inc	7.350	5.427	03/06/2019	250	279	314
Cargill Inc	4.310	4.716	05/14/2021	106	103	113
Carolina Power & Light	5.300	4.589	01/15/2019	200	209	231
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	865	968
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	304	323
Caterpillar Financial Services	7.150	6.146	02/15/2019	395	417	501
CBS Corp	5.750	5.766	04/15/2020	53	53	58
Centel Capital Corp	9.000	6.495	10/15/2019	200	230	227
Centerpoint Energy Houston	5.750	5.100	01/15/2014	185	187	203
Centerpoint Energy Houston	7.000	5.151	03/01/2014	185	192	209
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	368	362
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	172	180
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	354	342
Cisco Systems Inc	5.500	4.491	02/22/2016	210	218	243
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	278
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	341
Citigroup Inc	6.380	6.536	08/12/2014	295	294	311
Citigroup Inc	6.010	3.809	01/15/2015	300	319	311
Citigroup Inc	4.750	4.876	05/19/2015	87	87	87
Citigroup Inc	4.590	3.858	12/15/2015	563	578	564
Citigroup Inc	6.000	5.584	08/15/2017	1,865	1,900	1,941
Citigroup Inc	6.130	7.042	11/21/2017	555	530	578
Citigroup Inc	8.500	6.850	05/22/2019	470	513	544

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Citigroup Inc	5.380	5.507	08/09/2020	300	297	301
Citigroup Inc	7.000	6.049	12/01/2025	490	534	506
Citigroup Inc	8.130	8.310	07/15/2039	350	343	405
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	343	376
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	248	302
CME Group Inc	5.750	1.969	02/15/2014	307	332	335
CNA Financial Corp	5.850	3.764	12/15/2014	250	265	262
CNA Financial Corp	6.500	4.776	08/15/2016	285	305	306
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	171
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	106
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	115
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	107
Coca-Cola Enterprises	4.250	2.511	03/01/2015	250	263	271
Columbus Southern Power	6.050	6.649	05/01/2018	205	199	240
Comcast Cable Comm Holdings	9.460	7.133	11/15/2022	775	908	1,074
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	317	340
Comcast Corp	5.900	4.622	03/15/2016	625	655	712
Comcast Corp	4.950	3.412	06/15/2016	95	101	105
Comcast Corp	6.500	5.409	01/15/2017	200	210	234
Comerica Bank	5.200	4.930	08/22/2017	250	253	268
Commonwealth REIT	6.650	9.683	01/15/2018	430	370	458
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	321
Conn Light and Pwr	5.650	2.391	05/01/2018	435	519	518
ConocoPhillips	5.200	3.086	05/15/2018	501	563	577
ConocoPhillips	6.650	3.716	07/15/2018	294	344	360
ConocoPhillips	5.750	5.911	02/01/2019	100	99	119
ConocoPhillips	6.000	4.520	01/15/2020	940	1,033	1,144
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	215
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	195
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	418
Consumers Energy Company	6.700	5.661	09/15/2049	394	458	499
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	536	537
Countrywide Financial Corp	6.250	5.331	05/15/2016	600	622	558
Cox Communications Inc	5.450	3.845	12/15/2014	225	235	249
Credit Suisse New York	5.000	2.419	05/15/2013	200	207	206
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	179
Credit Suisse New York	5.400	5.020	01/14/2020	230	236	210
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	240	258
Credit Suisse USA Inc	5.130	3.774	08/15/2015	680	711	714
Credit Suisse USA Inc	5.850	4.649	08/16/2016	400	419	429
Credit Suisse USA Inc	7.130	5.535	07/15/2032	275	328	312
CRH America Inc	6.000	3.793	09/30/2016	254	279	269
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	353	354
CSX Corp	6.300	4.952	03/15/2012	100	100	101
CSX Corp	6.250	3.729	03/15/2018	640	729	760
CSX Corp	7.380	6.722	02/01/2019	200	207	249
CSX Corp	4.250	3.511	06/01/2021	335	355	353
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	818
Daimler Finance NA Holdings	7.300	1.894	01/15/2012	245	247	247
Daimler Finance NA Holdings	6.500	4.146	11/15/2013	610	636	663
Danaher Corp	3.900	3.903	06/23/2021	275	275	300
Dell Inc	5.650	4.846	04/15/2018	317	331	362
Dell Inc	5.880	4.037	06/15/2019	200	224	232
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	74	74	74
Delta Air Lines Inc	4.950	4.950	05/23/2019	129	129	129
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	434
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	304	312
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	223	235
Deutsche Telekom Int Fin	6.000	5.651	07/08/2019	635	648	723
Deutsche Telekom Int Fin	8.750 A	5.629	06/15/2030	170	231	231
Devon Energy Corporation	6.300	3.439	01/15/2019	295	348	358
Diageo Capital PLC	5.200	1.199	01/30/2013	200	209	210
Diageo Capital PLC	4.830	4.387	07/15/2020	402	415	444
Diageo Finance BV	5.500	2.552	04/01/2013	265	275	281
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	403

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	780
DnB NOR Boligkreditt AS	2.100	2.193	10/14/2015	300	299	304
Dominion Resources Inc	6.400	4.717	06/15/2018	465	509	559
Dominion Resources Inc	5.200	3.297	08/15/2019	50	56	57
Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	67
Dow Chemical Company	7.600	2.207	05/15/2014	235	265	266
Dow Chemical Company	8.550	5.719	05/15/2019	417	488	525
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	64
Dow Chemical Company	4.130	4.174	11/15/2021	114	114	113
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	295	321
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	235
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	119
Duke Energy Ohio Inc	5.450	5.010	04/01/2019	395	405	468
DuPont EI de Nemours Co	6.000	3.208	07/15/2018	608	709	736
DuPont EI de Nemours Co	5.600	4.670	12/15/2036	320	364	388
DuPont EI de Nemours Co	4.900	4.987	01/15/2041	125	123	134
Eaton Corporation	7.630	4.412	04/01/2024	325	424	441
eBay Inc	3.250	4.072	10/15/2020	630	592	619
Eli Lilly and Company	3.550	3.578	03/06/2013	100	100	101
Encana Corp	6.500	5.141	05/15/2019	100	108	118
Enel Finance Intl SA	5.130	5.144	10/07/2019	700	699	633
Eni SpA	5.700	5.741	10/01/2040	250	249	250
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	236
EOG Resources Inc	4.400	2.949	06/01/2020	340	377	372
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	285
Exelon Generation Co LLC	5.350	1.710	01/15/2014	360	387	385
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	294
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	96
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	467	456
Florida Power & Light	5.960	5.307	04/01/2039	335	366	437
Florida Power Corp	6.400	5.331	06/15/2038	280	322	373
FMR LLC	6.450	6.504	11/15/2039	250	248	263
FPL Group Capital Inc	6.000	6.006	03/01/2019	125	125	146
France Telecom	4.380	3.419	07/08/2014	400	409	424
France Telecom	8.500	5.770	03/01/2031	130	171	180
Fuel Trust	4.210	4.207	04/15/2016	220	220	216
Gap Inc	5.950	6.848	04/12/2021	243	228	230
General Electric Capital Corp	5.880	2.016	02/15/2012	162	163	164
General Electric Capital Corp	0.510	3.318	04/10/2012	500	495	500
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,639
General Electric Capital Corp	5.500	3.739	06/04/2014	675	703	730
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	669
General Electric Capital Corp	5.630	5.797	09/15/2017	400	396	439
General Electric Capital Corp	5.630	4.495	05/01/2018	1,290	1,367	1,410
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,572	2,701
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,310	1,417
General Electric Capital Corp	4.380	4.424	09/16/2020	445	443	441
General Electric Capital Corp	5.880	8.520	01/14/2038	200	145	197
General Electric Company	5.250	4.376	12/06/2017	605	631	677
General Mills Inc	5.200	4.836	03/17/2015	100	101	111
General Mills Inc	5.650	4.103	02/15/2019	470	515	552
Georgia Power Company	5.250	5.030	12/15/2015	200	202	229
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	219	233
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	314	352
Goldman Sachs Group Inc	5.250	2.371	10/15/2013	300	316	305
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	391
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	51
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	278	297
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	210	199
Goldman Sachs Group Inc	6.150	5.856	04/01/2018	535	542	534
Goldman Sachs Group Inc	7.500	5.617	02/15/2019	2,980	3,305	3,180
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	425
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	240	253	234
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	127
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	125

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	222	219
GTE Corporation	6.840	3.750	04/15/2018	200	235	238
GTE Corporation	8.750	5.975	11/01/2021	250	301	346
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	610
Halliburton Company	6.150	4.627	09/15/2019	360	396	439
Halliburton Company	7.450	7.646	09/15/2039	100	98	139
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	406	412
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	113	113
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	290	318
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	503
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	522
Historic Time Warner Inc	9.150	6.368	02/01/2023	945	1,153	1,279
Home Depot Inc	5.400	5.919	03/01/2016	500	490	572
Honeywell International Inc	5.400	3.475	03/15/2016	360	387	416
Household Finance Corporation	4.750	7.304	07/15/2013	17	16	17
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	360
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	117
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	228
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	379
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	305
HSBC Bank USA	4.630	3.425	04/01/2014	320	329	329
HSBC Finance Corp	0.650	7.348	01/15/2014	500	434	459
HSBC Finance Corp	5.000	7.393	06/30/2015	455	420	465
HSBC Finance Corp	5.500	4.032	01/19/2016	300	317	313
IBM Corp	1.950	2.071	07/22/2016	168	167	171
IBM Corp	7.630	5.057	10/15/2018	330	379	433
IBM Corp	8.380	3.315	11/01/2019	460	621	643
IBM Corp	8.000	5.720	10/15/2038	300	393	473
Indiana Michigan Power	7.000	4.840	03/15/2019	145	164	177
Intel Corporation	3.300	3.328	10/01/2021	456	455	463
Intuit Inc	5.750	3.574	03/15/2017	863	952	964
Jackson National Life Global	6.130	1.249	05/30/2012	535	548	547
Jackson National Life Global	5.380	2.699	05/08/2013	500	519	525
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	286
Jefferies Group Inc	8.500	6.801	07/15/2019	490	538	456
Jefferies Group Inc	6.450	8.192	06/08/2027	330	280	259
John Deere Capital Corp	5.100	1.753	01/15/2013	185	192	194
John Deere Capital Corp	5.750	4.607	09/10/2018	233	248	279
Johnson Controls Inc	5.000	4.342	03/30/2020	500	523	546
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	84
Kansas City Power	5.300	5.343	10/01/2041	385	383	406
KCP&L Greater Missouri	11.880	2.285	07/01/2012	270	285	286
Kellogg Company	4.250	3.896	03/06/2013	100	100	104
Kellogg Company	3.250	3.290	05/21/2018	123	123	128
Key Bank NA	5.800	5.972	07/01/2014	350	349	374
Keycorp	6.500	1.971	05/14/2013	200	213	212
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	289	328
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	106
Kraft Foods Inc	6.500	3.646	08/11/2017	700	801	821
Kraft Foods Inc	6.130	5.169	08/23/2018	435	458	506
Kraft Foods Inc	5.380	4.837	02/10/2020	734	760	815
Kroger Co	7.500	3.797	01/15/2014	278	299	312
Kroger Co	6.400	6.119	08/15/2017	100	101	118
Kroger Co	6.150	4.861	01/15/2020	540	586	648
Lincoln National Corp	4.850	4.867	06/24/2021	89	89	85
Lockheed Martin Corp	4.250	3.665	11/15/2019	305	317	318
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	321
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	249
M & T Bank Corporation	5.380	3.575	05/24/2012	190	192	193
Macquarie Group	7.300	4.349	08/01/2014	480	515	505
Macquarie Group	6.250	6.395	01/14/2021	237	235	229
Manitoba Providence CDA	2.130	2.165	04/22/2013	43	43	44
Manuf & Traders Trust Co	6.630	6.098	12/04/2017	715	731	820
Marathon Oil Corp	6.000	3.633	10/01/2017	200	225	232
Marathon Oil Corp	5.900	3.517	03/15/2018	110	125	128

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Mass Mutual Global Funding	3.630	2.401	07/16/2012	350	353	355
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	125
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	223
Medco Health Solutions Inc	7.130	3.921	03/15/2018	485	571	561
Merrill Lynch & Company Inc	6.400	5.451	08/28/2017	1,100	1,151	1,054
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	679	615
Met Life Global Funding I	2.500	2.010	01/11/2013	915	920	927
Met Life Global Funding I	5.130	3.292	04/10/2013	600	614	627
Met Life Global Funding I	5.130	3.070	06/10/2014	200	210	215
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,001
Metlife Institutional Funding	1.280	1.280	04/04/2014	250	250	249
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	368
Monsanto Company	5.130	5.008	04/15/2018	160	161	187
Monumental Global Funding	5.500	4.142	04/22/2013	100	102	106
Morgan Stanley	5.300	4.052	03/01/2013	550	558	549
Morgan Stanley	6.000	4.814	05/13/2014	825	847	820
Morgan Stanley	4.200	4.209	11/20/2014	331	331	315
Morgan Stanley	5.450	4.660	01/09/2017	800	828	737
Morgan Stanley	6.250	7.603	08/28/2017	430	403	408
Morgan Stanley	5.950	5.856	12/28/2017	185	186	174
Morgan Stanley	6.630	5.922	04/01/2018	650	674	612
Morgan Stanley	5.630	6.198	09/23/2019	1,310	1,264	1,144
Morgan Stanley	5.750	5.667	01/25/2021	115	116	103
Morgan Stanley Mortgage Loan	4.750	8.248	04/01/2014	250	232	240
National Australia Bank	2.500	2.500	01/08/2013	500	500	505
National Australia Bank	2.750	2.778	09/28/2015	200	200	200
National Australia Bank	3.000	3.060	07/27/2016	500	499	496
National Bank of Canada	1.650	1.659	01/30/2014	451	451	456
National City Bank	5.800	5.680	06/07/2017	850	855	935
National Rural Utilities	2.630	2.677	09/16/2012	60	60	61
National Rural Utilities	10.380	4.899	11/01/2018	410	539	586
Nationwide Mutual Insurance	9.380	7.695	08/15/2039	430	512	485
NBC Universal	4.380	4.528	04/01/2021	150	148	154
NBC Universal	5.950	5.969	04/01/2041	175	175	191
Nevada Power Company	6.500	2.997	08/01/2018	355	430	425
Nevada Power Company	7.130	5.401	03/15/2019	300	331	371
Nevada Power Company	5.380	5.396	09/15/2040	51	51	58
New York Life Global Fdg	4.650	3.682	05/09/2013	285	289	300
New York Life Global Fdg	3.000	2.610	05/04/2015	515	522	540
News America Inc	7.250	5.514	05/18/2018	64	70	77
News America Inc	8.880	7.604	04/26/2023	450	491	577
News America Inc	7.750	5.876	01/20/2024	150	174	180
News America Inc	7.300	7.225	04/30/2028	250	252	281
News America Inc	6.650	6.115	11/15/2037	125	134	137
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	111
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	208	195
Nomura Holdings Inc	6.700	6.403	03/04/2020	200	204	208
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	300
Norfolk Southern Corp	7.250	5.354	02/15/2031	575	704	782
Northern States Power- Minn	6.250	5.620	06/01/2036	360	390	486
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	79
Northern Trust Company	6.500	4.266	08/15/2018	250	282	296
Northern Trust Corp	5.500	4.130	08/15/2013	102	104	110
Northrop Grumman Corp	5.050	3.698	08/01/2019	490	534	540
Nova Scotia Province	9.250	4.643	03/01/2020	200	263	292
Nucor Corporation	5.750	4.303	12/01/2017	242	260	284
Nucor Corporation	5.850	3.483	06/01/2018	300	341	355
Oncor Electric Delivery	6.800	4.097	09/01/2018	615	712	737
Ontario Providence Canada	2.950	2.975	02/05/2015	1,000	999	1,056
Ontario Providence Canada	2.700	2.710	06/16/2015	500	500	524
Oracle Corporation	4.950	0.926	04/15/2013	125	132	132
Oracle Corporation	5.750	5.177	04/15/2018	250	258	298
Oracle Corporation	5.000	4.688	07/08/2019	400	408	460
Oracle Corporation	6.500	5.656	04/15/2038	605	674	792

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Oracle Corporation	5.380	5.278	07/15/2040	270	274	311
Pacific Gas & Electric Corp	8.250	4.653	10/15/2018	345	417	456
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	49
Pacific Life Global Funding	5.150	4.546	04/15/2013	170	171	178
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	422
PacifiCorp	5.500	4.874	01/15/2019	350	363	414
PacifiCorp	6.100	5.153	08/01/2036	316	358	394
PC Financial Partnership	5.000	2.386	11/15/2014	180	193	195
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	238	239
Pepco Holdings	7.900	5.749	12/15/2038	335	433	499
Pepsico Inc	7.900	4.259	11/01/2018	171	208	227
Petro-Canada	6.050	5.383	05/15/2018	447	463	524
Petro-Canada	6.800	6.466	05/15/2038	225	234	269
PG&E Corp	5.750	5.875	04/01/2014	150	150	164
Pharmacia Corporation	6.500	4.660	12/01/2018	700	776	869
Philips Electornics NV	7.200	4.879	06/01/2026	180	223	237
Philips Electronics NV	5.750	3.507	03/11/2018	80	90	91
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	212	212
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	106	105
Pitney Bowes Inc	6.250	5.189	03/15/2019	240	255	257
PNC Bank NA	6.880	4.989	04/01/2018	250	275	284
PNC Funding Corp	5.250	5.100	11/15/2015	300	301	324
PNC Funding Corp	5.630	3.845	02/01/2017	300	325	327
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	177
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	517	535
PPG Industries Inc	7.400	4.939	08/15/2019	260	301	321
PPG Industries Inc	9.000	6.096	05/01/2021	625	754	871
Praxair Inc	3.950	3.652	06/01/2013	130	131	136
Praxair Inc	4.380	4.446	03/31/2014	200	200	215
Praxair Inc	5.200	3.733	03/15/2017	510	546	586
Prcoa Global Funding	5.450	5.499	06/11/2014	350	350	379
Principal Life Global	6.250	7.272	02/15/2012	600	599	606
Principal Life Global	5.050	8.354	03/15/2015	500	453	539
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	414	419
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	166
Progress Energy Inc	7.750	5.834	03/01/2031	100	122	139
Prudential Insurance Company	8.300	5.843	07/01/2025	650	798	805
PSEG Power LLC	5.130	4.780	04/15/2020	504	516	560
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	155
Public Service Colorado	3.200	3.247	11/15/2020	45	45	46
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	203
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	130
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	146
Quebec Province	6.350	4.145	01/30/2026	900	1,111	1,194
Rabobank Nederland	3.200	3.310	03/11/2015	500	498	515
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	113
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	229
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	320
Republic Services Inc	5.500	3.442	09/15/2019	360	410	411
Rio Tinto Fin USA Ltd	8.950	2.509	05/01/2014	605	696	708
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	51
Rio Tinto Fin USA Ltd	3.750	3.781	09/20/2021	588	587	595
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	863
Ryder System Inc	3.600	3.623	03/01/2016	180	180	187
Ryder System Inc	3.500	3.533	06/01/2017	96	96	99
Sabmiller PLC	5.500	2.678	08/15/2013	500	523	535
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	33
Schwab Charles Corp	4.950	1.862	06/01/2014	500	537	539
Sempra Energy	8.900	4.577	11/15/2013	347	375	391
Sempra Energy	6.500	6.539	06/01/2016	100	100	116
Sempra Energy	9.800	5.163	02/15/2019	450	573	606
Shell International Fin	1.880	1.916	03/25/2013	75	75	76
Shell International Fin	4.000	3.737	03/21/2014	575	578	617
Shell International Fin	3.100	3.115	06/28/2015	73	73	78
Shell International Fin	4.300	4.343	09/22/2019	285	284	323

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Shell International Fin	4.380	4.434	03/25/2020	290	289	330
Shell International Fin	6.380	6.026	12/15/2038	140	146	185
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	518	559
Simon Property Group LP	6.750	6.412	05/15/2014	140	141	154
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	55
Simon Property Group LP	6.100	9.051	05/01/2016	325	291	365
Simon Property Group LP	6.130	5.748	05/30/2018	140	143	159
Simon Property Group LP	7.380	6.200	06/15/2018	166	176	195
Simon Property Group LP	5.650	4.548	02/01/2020	275	295	307
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	108
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	330
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	211
Southern Company	4.150	3.106	05/15/2014	500	512	536
Southern Company	1.950	1.982	09/01/2016	130	130	131
Southtrust Bank NA	7.690	5.873	05/15/2025	400	467	481
Southwestern Electric Power	6.450	5.261	01/15/2019	115	123	133
Southwestern Public Service	8.750	5.352	12/01/2018	288	345	390
Spectra Energy Capital	6.200	5.532	04/15/2018	445	460	503
Spectra Energy Capital	6.750	8.473	07/15/2018	160	146	178
Spectra Energy Capital	8.000	5.666	10/01/2019	450	516	558
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	693
Staples Inc	9.750	6.062	01/15/2014	325	348	371
State Street Corp	4.300	3.338	05/30/2014	500	511	536
Statoil ASA	3.130	2.279	08/17/2017	692	723	725
Statoil ASA	3.150	3.172	01/23/2022	350	349	350
SunTrust Banks Inc	5.250	2.676	11/05/2012	371	380	381
SunTrust Banks Inc	3.600	3.466	04/15/2016	280	282	281
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	493
Talisman Energy Inc	7.750	4.566	06/01/2019	475	570	577
Target Corp	7.000	5.065	01/15/2038	440	563	570
TCI Communications Inc	7.880	7.698	02/15/2026	100	102	128
Telecom Italia Capital	4.950	4.108	09/30/2014	400	409	371
Telecom Italia Capital	7.000	8.462	06/04/2018	100	93	91
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	205	202
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	548	507
Telefonica Emisiones SAU	6.220	5.137	07/03/2017	300	315	297
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	47
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	104
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	122
The Mosiac Company	3.750	3.667	11/15/2021	363	365	362
The Mosiac Company	4.880	4.971	11/15/2041	33	33	32
Thomson Corporation	4.700	4.744	10/15/2019	150	150	162
Time Warner Cable Inc	8.250	4.371	02/14/2014	730	789	824
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	168	174
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	380	377
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	359
Time Warner Entertainment Co	8.380	6.560	07/15/2033	325	393	429
Toronto-Dominion Bank	2.200	2.140	07/29/2015	1,350	1,353	1,376
Total Capital SA	2.300	2.129	03/15/2016	540	544	553
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	73	73
Toyota Motor Credit Corp	2.000	2.110	09/15/2016	2,950	2,933	2,935
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	301
Trans-Canada Pipelines	7.130	3.903	01/15/2019	220	264	276
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	322	316
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	69
Transocean Inc	6.500	6.390	11/15/2020	960	967	955
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	493	533
Tyco International Group SA	8.500	4.733	01/15/2019	495	607	644
Tyco/Tyco International Fin SA	7.000	4.057	12/15/2019	200	240	245
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	497
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	305	311
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	107	103
Union Carbide Corp	7.500	5.809	06/01/2025	250	289	295
Union Pacific Corp	4.160	4.011	07/15/2022	358	363	381
Union Pacific Corp	5.780	4.235	07/15/2040	310	389	368

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United Mexican States	6.380	3.627	01/16/2013	630	649	665
United Mexican States	5.750	5.959	10/12/2110	326	315	333
United Technologies Corp	6.130	4.006	02/01/2019	485	548	591
United Technologies Corp	5.400	5.468	05/01/2035	170	168	196
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	83	79	89
UPS of America Inc	8.380	4.731	04/01/2020	125	156	171
UPS of America Inc	8.380	5.178	04/01/2030	230	308	340
US Bancorp	2.880	2.977	11/20/2014	450	449	469
US Bancorp	2.450	2.059	07/27/2015	456	462	466
US Bancorp	4.130	4.000	05/24/2021	275	278	299
Verizon Communications	5.550	3.794	02/15/2016	165	176	187
Verizon Communications	5.500	4.896	02/15/2018	720	743	829
Verizon Communications	8.750	4.820	11/01/2018	345	424	460
Verizon Communications	8.950	5.546	03/01/2039	170	251	261
Verizon Communications	7.350	7.564	04/01/2039	400	390	529
Verizon New England Inc	7.880	6.381	11/15/2029	330	382	392
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	373	390
Viacom Inc	7.880	6.380	07/30/2030	380	441	475
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	501	579
Vodafone Group	5.750	6.019	03/15/2016	200	198	229
Vodafone Group	5.450	4.869	06/10/2019	369	382	422
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	100
Wachovia Bank NA	0.680	2.900	03/15/2016	850	773	792
Wachovia Corp	5.500	4.285	05/01/2013	1,400	1,423	1,483
Wachovia Corp	5.250	2.817	08/01/2014	102	108	108
Wachovia Corp	5.750	5.126	06/15/2017	775	798	874
Wachovia Corp	5.750	5.580	02/01/2018	775	780	868
Wal-Mart Stores	7.550	5.479	02/15/2030	350	433	498
Wal-Mart Stores	5.250	5.736	09/01/2035	425	398	476
Walt Disney Company	4.130	4.194	12/01/2041	305	301	298
Waste Management Inc	7.380	4.324	03/11/2019	250	296	312
Waste Management Inc	4.750	4.596	06/30/2020	622	629	669
WEA Finance/WT Fin Aust	6.750	5.448	09/02/2019	658	711	722
WellPoint Inc	5.880	5.230	06/15/2017	500	515	570
Wells Fargo & Company	5.000	7.000	11/15/2014	100	95	106
Wells Fargo & Company	3.680	3.008	06/15/2016	390	401	408
Wells Fargo & Company	5.630	5.426	12/11/2017	865	873	971
Wells Fargo & Company	4.600	4.319	04/01/2021	380	388	402
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	598	595
Westpac Banking	4.880	4.884	11/19/2019	406	406	422
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	288	287
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	11
Wyeth	5.500	1.972	02/01/2014	190	204	209
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	50
Xerox Corporation	6.750	4.601	02/01/2017	191	210	219
Xerox Corporation	5.630	5.438	12/15/2019	350	354	378
<i>Total Corporate Bonds</i>					215,395	225,032
<i>Corporate Asset Backed Issues</i>						
AH Mortgage Advance Trust	2.630	2.650	05/10/2012	691	691	688
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,332	2,325
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	920	920	924
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	271	271	273
Ally Auto Receivables Trust	1.550	1.576	10/15/2014	357	357	362
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	285	285	287
Americredit Auto Receivables	1.660	1.669	03/17/2014	62	62	62
Americredit Auto Receivables	0.840	0.849	11/10/2014	787	787	786
Americredit Auto Receivables	1.140	1.155	04/08/2015	445	445	445
Banc of America Auto Trust	1.310	1.315	07/15/2014	250	250	251
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	519
Bank of America Auto Trust	2.670	2.691	07/15/2013	99	99	100
Bank of America Auto Trust	2.130	2.140	09/16/2013	171	171	171
Bank of America Auto Trust	3.520	3.555	06/15/2016	200	200	204
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	222	222	223

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Chase Funding Mortgage Loan	4.500	5.860	11/25/2034	462	453	461
Chase Funding Mortgage Loan	5.350 A	6.675	11/25/2034	500	457	432
Chase Funding Mortgage Loan	4.280	6.248	11/25/2034	725	642	684
Chrysler Financial Auto Sec	2.820	2.842	01/15/2016	86	86	87
CNH Equipment Trust	1.850	1.858	12/16/2013	6	6	6
CNH Equipment Trust	1.540	1.552	07/15/2014	260	260	261
CNH Equipment Trust	1.200	1.209	05/16/2016	375	375	376
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	262
Ford Credit Auto Owner Trust	2.790	2.811	08/15/2013	113	113	114
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	300	300	311
GMAC Mortgage Corp Loan Trust	0.600	11.082	10/25/2035	600	552	496
Honda Auto Receivables Trust	2.310	2.329	05/15/2013	56	56	57
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	250	250	255
Huntington Auto Trust	1.010	1.016	01/15/2016	400	400	398
Huntington Auto Trust	1.310	1.313	11/15/2016	400	400	397
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	360	360	361
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	405
John Deere Owner Trust	2.590	2.614	10/15/2013	16	16	16
John Deere Owner Trust	1.570	1.577	10/15/2013	228	228	228
John Deere Owner Trust	1.290	1.296	01/15/2016	365	365	368
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	292
LAI Vehicle Lease Securitizat	2.550	2.670	09/15/2016	491	491	490
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	209	209	210
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	273	273	273
NCUA Guaranteed Notes	0.590 A	0.592	12/07/2020	255	255	256
Newcastle Investment Trust	2.450	2.447	12/10/2033	274	274	276
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	380	380	381
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	302
Residential Asset Sec Corp	0.630	6.149	10/25/2035	500	489	474
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	205	205	205
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	408	406
Saxon Asset Securities Trust	4.790 A	4.205	06/25/2033	333	338	333
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	765	765	766
USAA Auto Owner Trust	2.530	2.544	07/15/2015	295	295	301
Westlake Auto Receivables Trst	1.080	1.083	07/15/2013	217	217	217
Westlake Auto Receivables Trst	1.490	1.497	06/16/2014	303	303	303
World Omni Auto Receivable	3.330	3.363	05/15/2013	45	45	45
<i>Total Corporate Asset Backed Issues</i>					19,419	19,441
<i>Corporate CMO</i>						
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,334	1,333
AH Mortgage Advance Trust	6.900	7.000	09/15/2013	500	500	500
American General Mortgage Loan	5.150	3.637	03/25/2040	625	637	639
American General Mortgage Loan	5.750	4.066	09/25/2048	1,525	1,539	1,530
American General Mortgage Loan	5.750	4.877	09/25/2048	1,100	1,106	1,109
American General Mortgage Loan	5.750	8.302	09/25/2048	1,300	1,248	1,318
Amortizing Residential Coll Tr	3.450	5.118	02/25/2032	331	304	302
ASG Resecuritization Trust	5.280 A	5.239	05/24/2036	400	400	380
ASG Resecuritization Trust	5.280 A	9.683	05/24/2036	850	808	842
ASG Resecuritization Trust	0.450 A	0.610	10/28/2036	486	472	471
ASG Resecuritization Trust	5.130 A	8.234	03/26/2037	1,390	1,318	1,370
ASG Resecuritization Trust	5.070 A	18.916	06/26/2037	888	761	888
ASG Resecuritization Trust	6.000	9.136	06/28/2037	1,166	1,145	1,189
Banc of Amer Altern Loan Trust	5.000	4.750	09/25/2018	527	529	537
Banc of Amer Altern Loan Trust	5.500	7.118	02/25/2019	460	440	464
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	318	317	317
Banc of Amer Altern Loan Trust	5.500	7.899	09/25/2033	330	294	339
Banc of Amer Altern Loan Trust	5.500	5.696	11/25/2033	383	381	393
Banc of Amer Altern Loan Trust	6.000	6.572	01/25/2034	348	338	349
Banc of Amer Altern Loan Trust	6.000	6.771	01/25/2034	565	545	566
Banc of America Commercial Mtg	5.410	3.765	09/10/2016	150	160	159
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	396	431
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	542	606
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	995	1,082
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	557	726

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	231	252
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	679	767
Banc of America Funding Corp	5.500	5.809	10/25/2034	787	780	806
Banc of America Funding Corp	5.500	4.670	10/25/2034	87	87	87
Banc of America Funding Corp	5.030 A	5.428	12/20/2034	256	253	240
Banc of America Funding Corp	5.370 A	4.325	02/26/2035	951	988	994
Banc of America Mortgage Sec	0.710	1.743	08/25/2018	321	314	306
Banc of America Mortgage Sec	5.000	3.937	04/25/2019	176	180	179
Banc of America Mortgage Sec	6.500	6.758	09/25/2032	275	273	290
Banc of America Mortgage Sec	2.870 A	3.098	04/25/2033	327	325	313
Banc of America Mortgage Sec	5.500	4.675	05/25/2033	1,000	1,016	1,024
Banc of America Mortgage Sec	2.890 A	2.878	06/25/2033	342	342	312
Banc of America Mortgage Sec	2.890 A	3.018	04/25/2034	1,016	1,009	915
Banc of America Mortgage Sec	5.500	2.848	04/25/2034	1,400	1,461	1,430
Bank of America Corp	5.750	9.455	09/20/2034	495	437	520
BCAP LLC Trust	5.500 A	4.829	03/26/2012	329	328	319
BCAP LLC Trust	5.500	7.334	11/26/2034	1,130	1,072	1,151
BCAP LLC Trust	5.010 A	4.341	04/26/2035	484	488	474
BCAP LLC Trust	1.060	4.427	01/26/2036	564	514	547
BCAP LLC Trust	5.250	5.219	05/26/2037	172	172	171
BCAP LLC Trust	5.750	6.055	06/26/2037	907	896	909
BCAP LLC Trust	5.130 A	4.607	07/26/2045	1,462	1,486	1,373
Bear Stearns Adj Rate Mortgage	5.000 A	4.792	07/25/2033	345	346	331
Bear Stearns Adj Rate Mortgage	5.090 A	4.848	05/25/2034	301	304	298
Bear Stearns Adj Rate Mortgage	2.220 A	2.858	08/25/2035	482	466	442
Bear Stearns Commercial Mtg	5.620 A	4.822	03/11/2039	235	239	259
Bear Stearns Commercial Mtg	0.300 A	10.845	06/11/2041	14,762	229	220
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	500	535	540
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	258	333
Chase Mortgage Finance Corp	5.000	2.938	03/25/2018	329	339	332
Chase Mortgage Finance Corp	2.760 A	3.240	02/25/2037	945	927	900
Chase Mortgage Finance Corp	2.740 A	2.808	02/25/2037	235	234	224
Chase Mortgage Finance Corp	2.780 A	4.351	07/25/2037	572	531	502
Citicorp Mortgage Securities	5.500	2.272	06/25/2034	798	833	832
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	416
Citigroup Mortgage Loan Trust	5.250	16.348	10/25/2033	529	436	536
Citigroup Mortgage Loan Trust	5.090 A	4.917	08/25/2034	312	312	317
Citigroup Mortgage Loan Trust	2.730 A	2.846	02/25/2035	393	391	376
Citigroup Mortgage Loan Trust	5.500	5.498	05/25/2035	422	422	408
Citigroup Mortgage Loan Trust	6.000	10.653	06/25/2036	935	855	975
Citigroup Mortgage Loan Trust	5.170 A	4.546	11/25/2038	1,053	1,058	1,052
Citigroup/Deutsche Bank	0.240 A	20.730	12/11/2049	47,860	429	425
Citigroup/Deutsche Bank	0.110 A	17.768	01/15/2046	88,829	260	249
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	898	1,087
Countrywide Home Loans	4.500	5.864	06/25/2019	527	512	538
Countrywide Home Loans	5.250	5.251	09/25/2033	325	324	326
Countrywide Home Loans	5.000	6.249	10/25/2033	755	713	743
Countrywide Home Loans	5.250	5.860	04/25/2034	1,521	1,478	1,572
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	253	252	253
Credit Suisse Mortgage Capital	5.170 A	4.374	10/26/2037	253	253	247
Credit Suisse Mortgage Capital	5.850	5.891	03/15/2039	500	499	529
Credit Suisse Mortgage Capital	1.240 A	1.248	02/27/2047	1,496	1,496	1,496
Credit Suisse Mortgage Capital	1.250 A	1.579	06/28/2047	317	317	317
Credit Suisse Mortgage Capital	3.930 A	7.738	06/25/2050	300	279	278
CS First Boston Mortgage Sec	2.810 A	3.199	06/25/2033	553	533	520
CS First Boston Mortgage Sec	5.250	6.134	11/25/2033	1,216	1,182	1,261
CS First Boston Mortgage Sec	5.500	3.263	09/25/2034	759	801	800
CS First Boston Mortgage Sec	5.500	3.352	12/25/2034	818	858	859
CS First Boston Mortgage Sec	18.180 A	19.638	06/25/2035	227	222	231
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	398	414
Deutsche ALT- A Sec Mortgage	5.580 A	5.842	02/25/2020	314	311	320
Deutsche Mortgage Securities	0.370 A	8.629	04/26/2037	542	528	529
First Horizon Mortgage Ps Thru	4.500	4.452	09/25/2018	692	691	697
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,016	966
GMAC Commercial Mortgage Sec	5.240	10.434	11/10/2045	1,810	1,529	1,944

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
GMAC Mortgage Corp Loan Trust	5.000	4.073	01/25/2020	337	342	346
GMAC Mortgage Corp Loan Trust	3.030 A	4.539	10/19/2033	819	786	770
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	488	469	483
GMAC Mortgage Corp Loan Trust	5.000	8.701	11/25/2033	1,100	1,022	1,130
GMAC Mortgage Corp Loan Trust	2.980 A	3.190	12/19/2033	1,287	1,268	1,171
GMAC Mortgage Corp Loan Trust	6.500	5.374	01/25/2035	594	611	626
GMAC Mortgage Corp Loan Trust	4.250	4.243	07/25/2040	14	14	14
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	205	214
GS Mortgage Securities Corp	5.550	9.292	04/10/2038	1,000	882	1,078
GSR Mortgage Loan Trust	6.000	7.714	09/25/2034	721	691	756
GSR Mortgage Loan Trust	0.610	8.558	03/25/2035	587	372	474
GSR Mortgage Loan Trust	5.500	3.038	06/25/2035	141	142	141
GSR Mortgage Loan Trust	0.760	4.471	06/25/2035	364	329	351
GSR Mortgage Loan Trust	5.500	11.519	01/25/2037	100	85	94
Household Home Equity Loan Tst	0.520	4.624	01/20/2035	214	188	190
Household Home Equity Loan Tst	0.740	5.430	01/20/2035	429	368	372
Household Home Equity Loan Tst	0.410	4.577	01/20/2036	438	379	408
Household Home Equity Loan Tst	0.400	3.391	03/20/2036	379	339	350
Household Home Equity Loan Tst	0.450	1.793	03/20/2036	253	229	212
Household Home Equity Loan Tst	5.600	5.191	03/20/2036	595	595	598
Household Home Equity Loan Tst	1.450	4.477	11/20/2036	578	499	512
IMPAC CMB Trust	0.560	2.734	05/25/2035	483	433	407
IMPAC Secured Assets Corp	5.500	7.158	08/25/2033	730	685	758
IMPAC Secured Assets Corp	0.610	3.360	05/25/2036	596	513	530
IMPAC Secured Assets Corp	0.610	2.703	08/25/2036	1,011	870	873
JP Morgan Chase Comm Mortgage	0.400	5.274	05/15/2047	800	726	726
JP Morgan Chase Commercial Mtg	5.790 A	2.412	07/12/2014	700	754	748
JP Morgan Chase Commercial Mtg	5.530 A	4.392	08/12/2037	700	724	679
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	731	737
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	542	545
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	821	1,043
JP Morgan Mortgage Trust	2.650 A	2.813	11/25/2033	1,259	1,249	1,153
JP Morgan Mortgage Trust	2.750 A	4.033	08/25/2034	1,657	1,580	1,528
JP Morgan Mortgage Trust	5.020 A	4.949	02/25/2035	1,000	1,001	927
JP Morgan Mortgage Trust	4.450 A	3.657	02/25/2035	370	372	367
JP Morgan Mortgage Trust	2.780 A	2.716	07/25/2035	963	965	884
JP Morgan Re-REMIC	4.270 A	4.073	08/26/2035	556	557	545
Lake Country Mortgage Loan Tst	0.610	1.220	07/25/2034	718	689	683
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	279	328
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	625	633
LB-UBS Commercial Mortgage Tst	0.170 A	11.430	02/15/2041	24,755	261	264
LVII Resecuritization Trust	3.000 A	2.661	09/27/2037	560	560	564
Master Adjustable Rate Mtgage	2.720 A	5.310	11/21/2034	399	391	390
Master Adjustable Rate Mtgage	2.720 A	2.908	11/21/2034	1,350	1,336	1,258
Master Reperforming Loan Trust	0.610	7.398	05/25/2035	832	556	659
Master Resecuritization Trust	13.630	4.028	05/28/2035	568	332	394
MASTR Asset Securitization	5.500	11.166	09/25/2033	174	153	182
MASTR Asset Securitization	5.250	3.713	12/25/2033	1,064	1,107	1,102
Merrill Lynch Mortgage Invest	0.790	4.994	04/25/2029	400	330	341
Merrill Lynch Mortgage Invest	0.840	2.444	08/25/2029	438	406	375
Merrill Lynch Mortgage Invest	2.730 A	3.135	07/25/2033	196	191	180
Merrill Lynch Mortgage Invest	2.610 A	2.948	08/25/2034	319	313	298
Merrill Lynch Mortgage Invest	2.080 A	2.514	12/25/2034	663	647	625
Merrill Lynch Mortgage Trust	5.850 A	5.538	05/12/2039	260	263	288
Merrill Lynch/Countrywide Comm	0.310 A	13.770	12/12/2049	16,695	220	222
Morgan Stanley Capital	4.050	3.906	06/15/2021	340	343	355
Morgan Stanley Capital I	0.140 A	2.455	12/15/2043	16,082	203	231
Morgan Stanley Capital I	0.430 A	34.819	02/12/2044	45,080	402	368
Morgan Stanley Capital Inc	1.010 A	5.506	01/25/2035	125	108	123
Morgan Stanley Capital Inc	5.790 A	5.767	06/11/2042	250	251	281
Morgan Stanley Mortgage Loan	5.650 A	5.279	04/25/2034	370	375	375
Morgan Stanley Mortgage Loan	5.500	29.629	08/25/2034	4,798	582	669
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,468	1,459
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	345	346	347
Morgan Stanley Re-REMIC Trust	5.000	3.110	07/17/2056	1,450	1,486	1,479

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
NCUA Guaranteed Notes	2.650	2.865	01/01/2018	3,546	3,523	3,682
NCUA Guaranteed Notes	0.810 A	0.807	12/08/2020	926	926	931
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	528	527	539
Prime Mortgage Trust	6.000	5.106	02/25/2034	304	313	322
RBSSP Resecuritization Trust	6.500	3.758	02/26/2036	645	662	682
RBSSP Resecuritization Trust	4.000	4.225	05/26/2037	500	496	495
Residential Accredit Loans	16.080	16.503	10/25/2017	196	197	221
Residential Accredit Loans	0.910	3.558	07/25/2033	497	445	428
Residential Accredit Loans	5.500	5.536	08/25/2033	629	629	631
Residential Accredit Loans	5.750	7.317	10/25/2033	542	508	561
Residential Accredit Loans	5.500	14.394	05/25/2034	1,509	1,057	1,321
Salomon Brothers Mortgage Sec	3.950 A	10.054	04/25/2032	234	200	197
Salomon Brothers Mortgage Sec	2.740 A	3.421	09/25/2033	700	679	647
Springleaf Mortgage Loan Trust	4.050 A	4.003	01/25/2058	1,125	1,124	1,124
Structured Asset Investment	0.530 A	7.516	06/25/2035	300	291	280
Structured Asset Mortgage Inv	0.000	6.837	07/25/2032	188	130	161
Structured Asset Mortgage Inv	0.910 A	2.146	10/19/2034	625	566	514
Structured Asset Securities	0.760	6.857	06/25/2033	781	716	742
Structured Asset Securities	5.500	6.080	10/25/2033	772	755	781
Structured Asset Securities	5.240 A	5.684	11/25/2033	221	218	232
Structured Asset Securities	5.020 A	5.112	12/25/2033	278	277	275
Structured Asset Securities	5.540	6.477	12/25/2033	1,311	1,262	1,280
Structured Asset Securities	5.550 A	6.493	03/25/2034	590	570	563
Structured Asset Securities	4.690 A	4.484	02/25/2035	1,027	1,039	1,015
Structured Asset Securities	5.000	18.301	05/25/2035	217	167	213
Thornburg Mtg Securities Trust	0.900	2.438	09/25/2043	734	681	658
TIAA Seasoned Commercial Mtg	5.740 A	5.198	08/15/2039	2,500	2,521	2,688
Vendee Mortgage Trust	6.750	5.737	06/15/2026	755	795	882
Vendee Mortgage Trust	6.750	4.384	06/15/2028	629	714	735
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	694	699
Wachovia Bank Comm Mtg Trust	5.920 A	8.273	05/15/2043	1,440	1,327	1,586
Washington Mutual Mortgage	5.500	5.566	08/25/2019	606	604	633
Washington Mutual Mortgage	0.000	23.684	07/25/2033	220	154	141
Washington Mutual Mortgage	2.450 A	3.020	08/25/2033	249	242	235
Washington Mutual Mortgage	2.480 A	2.627	08/25/2033	272	270	256
Washington Mutual Mortgage	2.460 A	2.688	09/25/2033	987	976	934
Washington Mutual Mortgage	2.560 A	2.992	09/25/2033	352	344	335
Washington Mutual Mortgage	5.250	8.031	10/25/2033	2,301	2,140	2,371
Washington Mutual Mortgage	16.340	15.638	11/25/2033	414	420	436
Washington Mutual Mortgage	0.660	2.774	03/25/2034	266	260	258
Washington Mutual Mortgage	2.570 A	4.123	06/25/2034	271	252	262
Washington Mutual Mortgage	2.570 A	2.648	06/25/2034	677	674	655
Washington Mutual Mortgage	5.500	6.214	06/25/2034	830	798	851
Washington Mutual Mortgage	5.000	3.271	07/25/2034	705	727	728
Washington Mutual Mortgage	5.500	48.609	05/25/2035	722	67	131
Wells Fargo Mortgage Backed	4.750	4.579	12/25/2018	1,067	1,068	1,101
Wells Fargo Mortgage Backed	5.000	2.906	01/25/2020	345	355	357
Wells Fargo Mortgage Backed	5.000	4.088	11/25/2020	322	327	335
Wells Fargo Mortgage Backed	4.430 A	4.573	11/25/2033	993	988	1,004
Wells Fargo Mortgage Backed	4.740 A	2.471	12/25/2033	336	340	337
Wells Fargo Mortgage Backed	4.920 A	4.629	02/25/2034	582	584	594
Wells Fargo Mortgage Backed	2.680 A	4.275	09/25/2034	1,559	1,460	1,480
Wells Fargo Mortgage Backed	2.720 A	3.564	10/25/2034	622	589	586
Wells Fargo Mortgage Backed	2.710 A	3.360	10/25/2034	529	514	500
Wells Fargo Mortgage Backed	2.710 A	4.776	10/25/2034	364	334	350
Wells Fargo Mortgage Backed	2.710 A	4.221	12/25/2034	779	734	731
Wells Fargo Mortgage Backed	2.740 A	7.010	12/25/2034	372	331	357
Wells Fargo Mortgage Backed	2.710 A	4.054	12/25/2034	520	492	493
Wells Fargo Mortgage Backed	2.740 A	3.588	12/25/2034	372	364	362
Wells Fargo Mortgage Backed	2.710 A	4.906	06/25/2035	196	187	182
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	606	626
<i>Total Corporate CMO</i>					133,062	137,032
Total Corporate Issues - 33.7%					367,876	381,505

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				10,670,745	10,671	10,671
Total Short-term Issues - 0.9%					10,671	10,671
Total Investment Securities - 99.8%					\$ 1,061,882	\$ 1,128,568
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 47,725	\$ 47,725
Mellon SL DBT II Liquidating Fund					698	675
Total Collateral for Securities Loaned					\$ 48,423	\$ 48,400

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,726	\$ 24,665
Dividends	-	2
Net amortization	(836)	(4,425)
Securities lending income	10	57
Total investment income	3,900	20,299
Expenses		
Investment advisor fees	(148)	(756)
Trustee fees	(1)	(2)
Custodian bank fees	(4)	(26)
Management fees	(30)	(157)
Fiduciary bond fees	-	(2)
Professional service fees	(6)	(29)
Securities lending agent fees	(1)	(7)
Securities lending borrower rebates	-	(10)
Total expenses	(190)	(989)
Investment income, net	3,710	19,310
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	94	6,795
Net increase (decrease) in the fair value of investments	(3,792)	17,611
Net gain (loss) from investments	(3,698)	24,406
Net increase in net assets from operations	\$ 12	\$ 43,716

**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, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,710	\$ 19,310
Net realized gain from investments	94	6,795
Net increase (decrease) in the fair value of investments	(3,792)	17,611
Net increase in net assets from operations	12	43,716
Distributions to unitholders		
Investment income, net	(3,710)	(19,310)
Unit transactions		
Proceeds from sale of units	6	55,238
Reinvestment of distributions	3,064	20,073
	3,070	75,311
Amount paid for repurchase of units	(36,879)	(158,875)
Net decrease in net assets from unit transactions	(33,809)	(83,564)
Decrease in net assets	(37,507)	(59,158)
Net assets, beginning of period	1,168,364	1,190,015
Net assets, end of period	\$ 1,130,857	\$ 1,130,857
Unit data		
Units sold	537	4,983,600
Units issued from reinvestment of distributions	274,659	1,811,789
	275,196	6,795,389
Units repurchased	(3,305,571)	(14,256,013)
Net decrease in units	(3,030,375)	(7,460,624)

**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 U.S. 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)

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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically the Mellon SL DBT II Liquidating Fund. Cash collateral received is reported at fair value 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.

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. The Pool does not routinely distribute dividends of net realized gains.

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

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated investment companies	\$ -	\$ 10,671	\$ -	\$ 10,671
U.S. government agency issues	-	479,117	-	479,117
U.S. Treasury issues	-	254,014	-	254,014
Corporate issues	-	381,505	-	381,505
Municipal bonds	-	3,261	-	3,261
Securities lending collateral funds	-	48,400	-	48,400
Total	<u>\$ -</u>	<u>\$ 1,176,968</u>	<u>\$ -</u>	<u>\$ 1,176,968</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2011.

Fair value of securities on loan	\$	110,950		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>48,423</u>	\$ 48,400	<u>\$ (23)</u>
Non-cash			63,535	
Total			<u>\$ 111,935</u>	

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$	10.90
Income from investment operations:		
Net investment income		0.18
Net realized and unrealized gain on investment transactions		<u>0.22</u>
Total from investment operations		0.40
Less distributions from net investment income		<u>(0.18)</u>
Net asset value at November 30, 2011	\$	<u>11.12</u>

Time-weighted Total Return * 3.7%

Supplemental Data:

Net assets, end of period	\$	1,130,857
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		3.88%
Portfolio turnover rate		7.74%

* 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 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2011. 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>
Teachers' Retirement System	\$ 280,930
Public Employees' Retirement System	278,092
Workers' Compensation Old Fund	187,159
Revenue Shortfall Reserve Fund - Part B	70,476
Revenue Shortfall Reserve Fund	69,792
West Virginia Retiree Health Benefit Trust	51,053
Coal Workers' Pneumoconiosis Fund	39,935
West Virginia Prepaid Tuition Trust Fund	37,955
Public Employees Insurance Agency	36,710
State Police Death, Disability and Retirement Fund	29,952
Board of Risk and Insurance Management	20,411
Judges' Retirement System	7,788
Deputy Sheriff's Retirement System	7,312
State Police Retirement System	4,654
Wildlife Endowment Fund	2,669
Emergency Medical Services Retirement System	2,115
Workers' Compensation Self-Insured Guaranty Risk Pool	1,526
Workers' Compensation Uninsured Employers' Fund	1,360
West Virginia Department of Environmental Protection Trust	517
AccessWV	445
Municipal Police Officers' and Firefighters' Retirement System	6
Total	<u>\$ 1,130,857</u>

Financial Statements - Unaudited

November 30, 2011

TIPS Pool

Financial Statements - Unaudited November 30, 2011

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	942,915
Collateral for securities loaned at fair value (Note 4)		1,547
Receivables:		
Accrued interest		4,645
Investments sold		16,268
Securities lending income		<u>21</u>
Total assets		965,396

Liabilities

Accrued expenses		98
Dividends payable		1,635
Payable for investments purchased		16,474
Payable upon return of securities loaned (Note 4)		<u>1,548</u>
Total liabilities		<u>19,755</u>
Net assets	\$	<u><u>945,641</u></u>

Analysis of net assets

Paid-in capital	\$	883,687
Accumulated undistributed net realized gain from investments		4,972
Unrealized net appreciation of investments		<u>56,982</u>
Net assets	\$	<u><u>945,641</u></u>

Unit data

Units outstanding		87,781,901
Net asset value, unit price	\$	<u><u>10.77</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited

November 30, 2011

(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	0.630 %	(0.640) %	04/15/2013	18,335	\$ 20,025	\$ 20,023
United States Treasury	1.880	(0.828)	07/15/2013	25,605	32,884	33,138
United States Treasury	2.000	(0.388)	01/15/2014	25,980	33,526	33,960
United States Treasury	1.250	(0.409)	04/15/2014	20,110	22,413	22,698
United States Treasury	2.000	(0.474)	07/15/2014	25,495	32,604	33,248
United States Treasury	1.630	(0.169)	01/15/2015	22,675	28,457	29,225
United States Treasury	0.500	(0.362)	04/15/2015	28,175	30,361	31,001
United States Treasury	1.880	(0.163)	07/15/2015	22,330	27,976	28,892
United States Treasury	2.000	(0.025)	01/15/2016	22,120	27,398	28,384
United States Treasury	0.130	(0.704)	04/15/2016	34,885	37,180	37,528
United States Treasury	2.500	0.014	07/15/2016	22,713	28,448	29,672
United States Treasury	2.380	0.178	01/15/2017	19,670	24,607	25,841
United States Treasury	2.630	0.202	07/15/2017	17,330	21,540	22,704
United States Treasury	1.630	0.306	01/15/2018	18,495	21,630	22,841
United States Treasury	1.380	0.339	07/15/2018	18,780	21,098	22,367
United States Treasury	2.130	0.446	01/15/2019	17,440	20,595	21,857
United States Treasury	1.880	0.490	07/15/2019	19,655	23,046	24,515
United States Treasury	1.380	0.573	01/15/2020	24,150	26,948	28,724
United States Treasury	1.250	0.633	07/15/2020	37,415	40,936	43,761
United States Treasury	1.130	0.898	01/15/2021	43,150	45,636	49,657
United States Treasury	0.630	0.147	07/15/2021	46,960	49,328	50,228
United States Treasury	2.380	1.134	01/15/2025	28,985	40,142	44,085
United States Treasury	2.000	1.190	01/15/2026	22,150	27,971	30,935
United States Treasury	2.380	1.237	01/15/2027	18,060	23,493	26,081
United States Treasury	1.750	1.274	01/15/2028	18,780	21,737	24,315
United States Treasury	3.630	1.361	04/15/2028	17,285	32,269	35,913
United States Treasury	2.500	1.298	01/15/2029	18,610	23,275	26,067
United States Treasury	3.880	1.381	04/15/2029	20,600	39,337	44,060
United States Treasury	3.380	1.421	04/15/2032	6,260	10,754	12,247
United States Treasury	2.130	1.561	02/15/2040	14,995	17,749	21,026
United States Treasury	2.130	1.466	02/15/2041	26,655	31,787	37,140
Total U.S. Treasury Issues - 99.6%					885,150	942,133
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.1%				782	782	782
Total Investment Securities - 99.7%					\$ 885,932	\$ 942,915
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 1,525	\$ 1,525
Mellon SL DBT II Liquidating Fund					23	22
Total Collateral for Securities Loaned					\$ 1,548	\$ 1,547

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 1,192	\$ 6,261
Net accretion	472	3,261
Securities lending income	24	72
Total investment income	1,688	9,594
 Expenses		
Investment advisor fees	(18)	(87)
Custodian bank fees	(2)	(10)
Management fees	(24)	(122)
Fiduciary bond fees	(1)	(2)
Professional service fees	(4)	(22)
Securities lending agent fees	(3)	(11)
Securities lending borrower rebates	-	(1)
Total expenses	(52)	(255)
Investment income, net	1,636	9,339
 Realized and unrealized gain from investments		
Net realized gain from investments	2,327	4,746
Net increase in the fair value of investments	3,445	51,099
Net gain from investments	5,772	55,845
Net increase in net assets from operations	\$ 7,408	\$ 65,184

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

TIPS Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,636	\$ 9,339
Net realized gain from investments	2,327	4,746
Net increase in the fair value of investments	3,445	51,099
Net increase in net assets from operations	7,408	65,184
Distributions to unitholders		
Investment income, net	(1,636)	(9,339)
Unit transactions		
Proceeds from sale of units	4	74,519
Reinvestment of distributions	2,585	13,694
	2,589	88,213
Amount paid for repurchase of units	(15,575)	(90,110)
Net decrease in net assets from unit transactions	(12,986)	(1,897)
Increase (decrease) in net assets	(7,214)	53,948
Net assets, beginning of period	952,855	891,693
Net assets, end of period	\$ 945,641	\$ 945,641
Unit data		
Units sold	374	7,059,780
Units issued from reinvestment of distributions	241,385	1,319,744
	241,759	8,379,524
Units repurchased	(1,454,627)	(8,518,395)
Net decrease in units	(1,212,868)	(138,871)

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

TIPS Pool

Notes to Financial Statements - 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 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 five-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 TIPS are carried at fair value, which is determined by a third party pricing service based quoted market prices, generally using the midpoint of the bid and offer price, and applying the relevant inflation factor. 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)

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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically the Mellon SL DBT II Liquidating Fund. Cash collateral received is reported at fair value 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 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.

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. The Pool does not routinely distribute dividends of net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

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, 2011:

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury issues	\$ -	\$ 942,133	\$ -	\$ 942,133
Regulated investment companies	-	782	-	782
Securities lending collateral funds	-	1,547	-	1,547
Total	\$ -	\$ 944,462	\$ -	\$ 944,462

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2011.

Fair value of securities on loan	\$	368,141		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	1,548	\$ 1,547	\$ (1)
Non-cash			366,625	
Total			\$ 368,172	

TIPS 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, 2011	\$	10.14
Income from investment operations:		
Net investment income		0.11
Net realized and unrealized gain on investment transactions		0.63
Total from investment operations		0.74
Less distributions from net investment income		(0.11)
Net asset value at November 30, 2011	\$	10.77

Time-weighted Total Return * 7.3%

Supplemental Data:

Net assets, end of period	\$	945,641
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		2.41%
Portfolio turnover rate		11.88%

* 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, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 237,999
Public Employees' Retirement System	208,701
Revenue Shortfall Reserve Fund	204,595
Workers' Compensation Old Fund	92,554
Revenue Shortfall Reserve Fund - Part B	47,769
West Virginia Retiree Health Benefit Trust	42,835
Public Employees Insurance Agency	26,792
Coal Workers' Pneumoconiosis Fund	25,855
State Police Death, Disability and Retirement Fund	22,762
Board of Risk and Insurance Management	13,757
Judges' Retirement System	5,992
Deputy Sheriff's Retirement System	5,440
State Police Retirement System	3,494
Wildlife Endowment Fund	1,948
Emergency Medical Services Retirement System	1,583
Access WV	1,067
Workers' Compensation Self-Insured Guaranty Risk Pool	986
Workers' Compensation Uninsured Employers' Fund	892
West Virginia Department of Environmental Protection Trust	616
Municipal Police Officers' and Firefighters' Retirement System	4
Total	\$ 945,641

Financial Statements - Unaudited

November 30, 2011

TRS Annuity Pool

Financial Statements - Unaudited November 30, 2011

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 105,784

Liabilities

Accrued expenses 10

Net assets \$ 105,774

Analysis of net assets

Paid-in capital \$ 83,445

Accumulated undistributed net investment income 22,329

Net assets \$ 105,774

Unit data

Units outstanding 9,295,129

Net asset value, unit price \$ 11.38

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

November 30, 2011

(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	105,783,869	\$ 105,784	\$ 105,784
Total Annuity Contract - 100.0%		<u>\$ 105,784</u>	<u>\$ 105,784</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 382	\$ 1,934
Expenses		
Management fees	(3)	(14)
Professional service fees	<u>(1)</u>	<u>(29)</u>
Total expenses	<u>(4)</u>	<u>(43)</u>
Investment income, net	<u>378</u>	<u>1,891</u>
Net increase in net assets from operations	<u>\$ 378</u>	<u>\$ 1,891</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, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 378	\$ 1,891
Unit transactions		
Proceeds from sale of units	2	38
Increase in assets from unit transactions	2	38
Increase in net assets	380	1,929
Net assets, beginning of period	105,394	103,845
Net assets, end of period	\$ 105,774	\$ 105,774
Unit data		
Units sold	295	3,498
Increase in units	295	3,498

**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, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 378	\$ 1,891
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(382)	(1,934)
Increase in accrued expenses	<u>2</u>	<u>5</u>
Net cash used in operating activities	(2)	(38)
Cash flows from financing activities		
Proceeds from units sold	<u>2</u>	<u>38</u>
Cash provided by financing activities	<u>2</u>	<u>38</u>
Net change in cash	-	-
Cash		
Beginning balance	<u>-</u>	<u>-</u>
Ending balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

TRS Annuity Pool

Notes to Financial Statements - 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, 2010, and 2011. Remaining payments will be received on May 4, 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, 2011 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 of net investment income or net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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

TRS Annuity 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, 2011:

Assets	Level 1	Level 2	Level 3	Total
Annuity contract	\$ -	\$ -	\$ 105,784	\$ 105,784

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2011 was as follows:

	Annuity contract
Balance at June 30, 2011	\$ 103,850
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	1,934
Sales	-
Net transfers in/(out) of Level 3	-
Balance at November 30, 2011	\$ 105,784

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 11.18
Net investment income from investment operations	0.20
Net asset value at November 30, 2011	\$ 11.38

Time-weighted Total Return * 1.8%

Supplemental Data:

Net assets, end of period	\$ 105,774
Ratio to average net assets:	
Expenses **	0.10%
Net investment income **	4.33%
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, 2011

Private Equity Pool

Financial Statements - Unaudited November 30, 2011

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	982,753
Dividends receivable		<u>2</u>
Total assets		982,755

Liabilities

Accrued expenses		<u>197</u>
Net assets	\$	<u><u>982,558</u></u>

Analysis of net assets

Paid-in capital	\$	868,417
Accumulated undistributed net investment loss		(4,296)
Accumulated undistributed net realized loss from investments		(70,356)
Unrealized net appreciation of investments		<u>188,793</u>
Net assets	\$	<u><u>982,558</u></u>

Unit data

Units outstanding		91,172,497
Net asset value, unit price	\$	<u><u>10.78</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A. L.P.		\$ 25,480	\$ 27,341
Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Carlyle Partners V		30,012	32,210
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.			
Franklin Park Venture Fund Series 2008, L.P.		11,663	12,947
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.			
Franklin Park Venture Fund Series 2009, L.P.		9,259	10,207
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.			
Franklin Park Venture Fund Series 2010, L.P.		3,383	3,167
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.			
Franklin Park Venture Fund Series 2011, L.P.		1,106	1,096
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		17,753	17,242
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		8,343	7,878
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.		6,742	4,624
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.		1,449	1,294
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		6,705	5,342
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.		15,893	15,933
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.		19,460	15,593

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		8,717	7,937
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.		31,215	41,095
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.		17,544	20,067
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.		34,904	37,423
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.		19,437	19,430
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		12,800	13,208

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,938	3,342
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.		24,323	25,301
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		484	484
Total Partnerships - 32.9%		310,610	323,161
<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.	445,031	454,891	631,133
Total Investments in Other Funds - 64.2%		454,891	631,133
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.9%	28,459,341	28,459	28,459
Total Investment Securities - 100.0%		\$ 793,960	\$ 982,753

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 2	\$ 7
Expenses		
Trustee fees	(1)	(2)
Custodian bank fees	-	(1)
Management fees	(25)	(135)
Fiduciary bond fees	(1)	(2)
Professional service fees	(71)	(358)
Fund closing costs	-	(11)
	<u>(98)</u>	<u>(509)</u>
Total expenses		
	(98)	(502)
Investment loss, net		
	(96)	(502)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	2,791	42,877
Net increase (decrease) in the fair value of investments	<u>(8,801)</u>	<u>10,201</u>
	<u>(6,010)</u>	<u>53,078</u>
Net gain (loss) from investments		
	(6,010)	53,078
Net increase (decrease) in net assets from operations	<u>\$ (6,106)</u>	<u>\$ 52,576</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, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (96)	\$ (502)
Net realized gain from investments	2,791	42,877
Net increase (decrease) in the fair value of investments	(8,801)	10,201
Net increase (decrease) in net assets from operations	(6,106)	52,576
Unit transactions		
Proceeds from sale of units	10,009	41,558
Amount paid for repurchase of units	-	(132,744)
Net increase (decrease) in net assets from unit transactions	10,009	(91,186)
Increase (decrease) in net assets	3,903	(38,610)
Net assets, beginning of period	978,655	1,021,168
Net assets, end of period	\$ 982,558	\$ 982,558
Unit data		
Units sold	923,009	3,864,070
Units repurchased	-	(12,501,900)
Net increase (decrease) in units	923,009	(8,637,830)

**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, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (6,106)	\$ 52,576
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(26,343)	(73,907)
Proceeds from disposition of investment securities	6,148	160,040
Purchases and sales of short-term investment securities, net	10,285	5,512
Decrease (increase) in dividends receivable	1	(1)
Increase (decrease) in accrued expenses	(4)	44
Net realized gain from investments	(2,791)	(42,877)
Net decrease (increase) in the fair value of investments	8,801	(10,201)
Net cash provided by (used in) operating activities	(10,009)	91,186
Cash flows from financing activities		
Proceeds from units sold	10,009	41,558
Paid for repurchase of units	-	(132,744)
Net cash provided by (used in) financing activities	10,009	(91,186)
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 \$954,294 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, 2011. 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 investments in private equity funds are recognized when the private equity fund has realized its interest in a portfolio company and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

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 net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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.

Private Equity 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, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated investment companies	\$ -	\$ 28,459	\$ -	\$ 28,459
Investments in other funds	-	-	631,133	631,133
Partnerships	-	-	323,161	323,161
Total	<u>\$ -</u>	<u>\$ 28,459</u>	<u>\$ 954,294</u>	<u>\$ 982,753</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2011 was as follows:

	<u>Investments in other funds</u>	<u>Partnerships</u>
Balance at June 30, 2011	\$ 735,267	\$ 252,081
Net realized gain/(loss)	38,718	4,160
Net change in unrealized appreciation/(depreciation)	7,148	3,053
Purchases	-	73,907
Sales	(150,000)	(10,040)
Net transfers in/(out) of Level 3	-	-
Balance at November 30, 2011	<u>\$ 631,133</u>	<u>\$ 323,161</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, 2011 the IMB had made commitments to twenty-two private equity general partnerships totaling \$827,000. The IMB had funded \$316,798 of these commitments at November 30, 2011, leaving unfunded commitments of \$510,202.

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, 2011	\$	10.23
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized gain on investment transactions		0.56
Net asset value at November 30, 2011	\$	<u>10.78</u>

Time-weighted Total Return * 5.3%

Supplemental Data:

Net assets, end of period	\$	982,558
Ratio to average net assets:		
Expenses **		0.12%
Net investment income **		-0.12%
Portfolio turnover rate		7.35%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 481,998
Public Employees' Retirement System	418,289
State Police Death, Disability and Retirement Fund	45,494
Judges' Retirement System	11,963
Deputy Sheriff's Retirement System	10,835
State Police Retirement System	6,941
Wildlife Endowment Fund	3,881
Emergency Medical Services Retirement System	3,148
Municipal Police Officers' and Firefighters' Retirement System	9
Total	<u>\$ 982,558</u>

Financial Statements - Unaudited

November 30, 2011

Real Estate Pool

Financial Statements - Unaudited November 30, 2011

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	304,171
Collateral for securities loaned at fair value (Note 4)		2,387
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		124
Foreign tax withholding		4
Dividends		75
Securities lending income		1
		<u>1</u>
Total assets		306,763

Liabilities

Payable for investments purchased		133
Accrued expenses		162
Payable upon return of securities loaned (Note 4)		2,388
		<u>2,683</u>
Total liabilities		2,683
Net assets	\$	<u>304,080</u>

Analysis of net assets

Paid-in capital	\$	262,329
Accumulated undistributed net investment income		9,738
Accumulated undistributed net realized gain from investments		21,430
Accumulated undistributed net realized gain from foreign currency transactions		216
Unrealized net appreciation of investments		9,804
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		563
		<u>563</u>
Net assets	\$	<u>304,080</u>

Unit data

Units outstanding		33,843,022
Net asset value, unit price	\$	<u>8.99</u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Investments in Other Funds			
AG Core Plus Realty Fund III, L.P. Investment Objective - To generate at 12-13% net return to investors through the acquisition of equity interests in high-quality assets which are likely to appreciate over time. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		\$ 8,500	\$ 8,368
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.		4,108	5,363
DRA Growth & Income Fund VII Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value add opportunities expected to provide investors a 12-15% rate of return on their investments. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		720	723
Invesco Core Real Estate - U.S.A. Fund Investment Objective - The Fund will invest in core properties located in the United States. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.		30,000	37,551
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in the opportunistic and value-add strategies located primarily in the western United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		16,650	16,408
Lone Star Real Estate Fund II Investment Objective - To invest in global real estate investments in distressed commercial real estate debt and equity. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		1,938	1,661
Lone Star Fund VII Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		4,347	4,753
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.		16,422	16,526
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		21,500	21,402
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 value 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	11,707

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		22,690	19,892
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available.		30,000	34,621
UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available.		50,000	54,196
Total Investments in Other Funds - 76.7%		221,875	233,171
Real Estate Investment Trusts			
<i>Australia</i>			
CFS Retail Property Trust	91,957	169	174
Dexus Property Group	265,500	205	236
Goodman Group	452,028	279	276
GPT Group	177,880	502	574
Investa Office Fund	291,800	165	178
Mirvac Group	125,700	160	164
Stockland	172,400	636	600
Westfield Group	89,600	893	755
Westfield Retail Trust	159,490	303	418
<i>Total Australia - 1.1%</i>		3,312	3,375
<i>Bermuda</i>			
Great Eagle Holdings Ltd	15,000	44	29
Hongkong Land Holdings	173,084	1,042	782
Kerry Properties Ltd	184,800	943	625
Shangri-La Asia Ltd	240,416	544	433
<i>Total Bermuda - 0.6%</i>		2,573	1,869
<i>Brazil</i>			
BR Malls Participacoes	6,700	72	68
Sonae Sierra Brasil	3,800	46	49
<i>Total Brazil - 0.0%</i>		118	117
<i>Canada</i>			
Boardwalk	10,400	441	532
Brookfield Properties Corp	20,600	341	303
Calloway	8,200	186	220
Canadian	1,600	47	57
Cominar Real Estate Investment	3,500	71	77
H&R	4,900	89	112
Primaris Retail	2,500	46	50
RioCan	36,151	828	907
<i>Total Canada - 0.7%</i>		2,049	2,258
<i>Cayman Islands</i>			
China Resources Land Ltd	130,000	229	191
Lifestyle International Hldngs	310,000	704	705
Longfor Properties	153,000	216	174
Soho China Ltd	100,000	87	66
<i>Total Cayman Islands - 0.4%</i>		1,236	1,136

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	145
<i>France</i>			
ICADE	6,850	721	547
Klepierre	8,089	309	234
Mercialys	3,400	124	113
Societe Immobiliere de Locatio	860	106	87
Unibail-Rodamco	7,595	1,538	1,413
<i>Total France - 0.8%</i>		2,798	2,394
<i>Germany</i>			
GSW Immobilien AG - 0.1%	4,790	132	153
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	12,000	165	132
China Overseas Land & Invstmnt	463,000	946	768
Hang Lung Properties Ltd	270,000	1,133	792
Hysan Development Company	193,192	705	603
Link REIT	120,600	366	427
Sino Land Company Ltd.	101,200	152	123
Sun Hung Kai Properties Ltd	84,300	1,309	1,010
Wharf Hldgs Ltd	48,720	299	229
<i>Total Hong Kong - 1.3%</i>		5,075	4,084
<i>Japan</i>			
Advance Residence Investment	32	64	59
AEON Mall Company Ltd	26,000	593	592
Daiwa House Industry Co Ltd	47,000	513	555
Frontier Real Estate Inv Corp	16	137	132
Japan Real Estate Inv Corp	22	199	182
Japan Retail Fund Inv Corp	75	105	114
Kenedix Realty Investment Corp	22	79	62
Mitsubishi Estate Co Ltd	76,600	1,294	1,245
Mitsui Fudosan Co Ltd	81,500	1,450	1,279
Nippon Accommodations Fund	12	78	78
Nippon Building Fund Inc	20	201	183
Nomura Real Estate Holdings	7,100	130	107
United Urban Investment Corp	56	59	59
<i>Total Japan - 1.5%</i>		4,902	4,647
<i>Netherlands</i>			
Corio NV - 0.0%	2,850	197	127
<i>Singapore</i>			
Ascendas	113,000	186	180
CapitaCommercial Trust	208,000	223	173
Capitaland Ltd	372,500	1,032	733
CapitaMall Trust	142,000	208	193
City Developments Ltd	66,000	582	500
Global Logistic Properties	184,600	289	262
Wing Tai Holdings Ltd	176,000	230	146
<i>Total Singapore - 0.7%</i>		2,750	2,187
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	384
<i>Sweden</i>			
Castellum AB	27,288	330	342
Hufvudstaden AB	4,580	47	46
<i>Total Sweden - 0.1%</i>		377	388

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Switzerland</i>			
PSP Swiss Property AG	570	55	50
Swiss Prime Site AG	1,870	137	143
<i>Total Switzerland - 0.1%</i>		192	193
<i>Thailand</i>			
Central Pattana Public Company - 0.2%	425,200	393	508
<i>United Kingdom</i>			
British Land Company PLC	36,206	283	282
Derwent London PLC	30,740	722	774
Great Portland Estates PLC	69,870	359	387
Hammerson PLC	80,170	534	493
Land Securities Group PLC	76,955	813	832
Safestore Holdings PLC	33,000	66	54
SEGRO	16,980	77	60
Shaftesbury PLC	30,433	197	240
<i>Total United Kingdom - 1.0%</i>		3,051	3,122
<i>United States</i>			
American Campus Communities	10,900	331	429
Avalonbay Communities Inc	5,700	633	712
Boston Properties	17,000	1,432	1,622
BRE Properties	6,500	275	316
DDR Corp	41,300	485	483
Douglas Emmett Inc	15,700	266	282
Equity Residential	15,300	737	844
Essex Property Trust Inc	10,200	1,219	1,355
Federal Realty Investment Tst	9,300	727	822
General Growth Properties Inc	27,234	400	383
HCP Inc	24,700	892	955
Health Care Inc	17,500	893	878
Highwoods Properties Inc	2,500	79	72
Host Hotels & Resorts Inc	56,400	886	798
Kimco Realty Corporation	10,400	186	164
Liberty Property Trust	10,700	347	319
Macerich Co	10,100	432	506
Pebblebrook Hotel Trust	4,200	83	78
Post Properties Inc	3,300	125	132
Prologis Inc	53,481	1,653	1,489
Public Storage	10,000	1,031	1,319
Simon Property Group	25,400	2,426	3,160
SL Green Realty Corp	10,100	671	665
Starwood Hotels & Resorts	11,600	679	553
Tanger Factory Outlet Centers	5,300	125	150
Taubman Centers Inc	11,500	544	717
UDR Inc	39,200	917	921
Ventas Inc	20,500	702	1,082
Vornado Realty Trust	13,300	1,089	990
<i>Total United States - 7.5%</i>		20,265	22,196
Total Real Estate Investment Trusts - 16.2%		50,210	49,283
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 7.1%	21,717,481	21,717	21,717
Total Investment Securities - 100.0%		\$ 293,802	\$ 304,171
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 2,354	\$ 2,354
Mellon SL DBT II Liquidating Fund		34	33
Total Collateral for Securities Loaned		\$ 2,388	\$ 2,387

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ -	\$ (1)
Operating	347	747
Dividends, net of foreign withholding taxes	112	533
Securities lending income	-	3
Securities lending borrower premiums	1	6
	460	1,288
Expenses		
Investment advisor fees	(34)	(176)
Custodian bank fees	(4)	(27)
Management fees	(8)	(38)
Fiduciary bond fees	(1)	(1)
Professional service fees	(34)	(229)
Management fees - external	-	(150)
Fund closing costs	-	5
Securities lending agent fees	-	(1)
	(81)	(617)
	379	671
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(108)	(272)
Foreign currency transactions	2	91
Net increase (decrease) in the fair value of:		
Investments	(1,844)	642
Translation of assets and liabilities in foreign currencies	(461)	(674)
	(2,411)	(213)
	(2,032)	458
	\$ (2,032)	\$ 458

**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.*

Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 379	\$ 671
Net realized loss from investments	(108)	(272)
Net realized gain from foreign currency transactions	2	91
Net increase (decrease) in the fair value of investments	(1,844)	642
Net decrease in the translation of assets and liabilities in foreign currencies	(461)	(674)
Net increase (decrease) in net assets from operations	(2,032)	458
Unit transactions		
Proceeds from sale of units	10,044	57,012
Amount paid for repurchase of units	-	(1,221)
Net increase in net assets from unit transactions	10,044	55,791
Increase in net assets	8,012	56,249
Net assets, beginning of period	296,068	247,831
Net assets, end of period	\$ 304,080	\$ 304,080
Unit data		
Units sold	1,110,416	6,330,732
Units repurchased	-	(136,873)
Net increase in units	1,110,416	6,193,859

**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.*

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (2,032)	\$ 458
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(8,307)	(63,899)
Proceeds from disposition of investment securities	457	11,965
Purchases and sales of short-term investment securities, net	(2,706)	(4,707)
Decrease (increase) in receivable for investments sold	159	(16)
Decrease in dividends receivable	10	69
Decrease in foreign tax withholding receivable	1	8
Decrease in securities lending receivable	-	1
Decrease in accrued expenses	(2)	(15)
Increase (decrease) in payable for investments purchased	(37)	133
Net realized loss from investments	108	272
Net realized gain from foreign currency transactions	(2)	(91)
Net decrease (increase) in the fair value of investments	1,844	(642)
Net decrease in the translation of assets and liabilities in foreign currencies	461	674
Net cash used in operating activities	(10,046)	(55,790)
Cash flows from financing activities		
Proceeds from units sold	10,044	57,012
Amount paid for repurchase of units	-	(1,221)
Cash provided by financing activities	10,044	55,791
Net change in cash	(2)	1
Cash		
Beginning balance	3	-
Ending balance	\$ 1	\$ 1

**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.*

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 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 holds the IMB's investments in real estate funds, real estate limited partnerships and real estate investment trusts (REITS). Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate funds and limited partnerships. The REITS 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 \$233,171 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 value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2011. 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. 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.

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 BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically the Mellon SL DBT II Liquidating Fund. Cash collateral received is reported at fair value 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.

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 Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The 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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 investments in real estate funds are recognized when the real estate fund has realized its interest in a portfolio holding and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

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

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

Operating Income - Operating income from real estate partnerships is recognized when distributed to the partners.

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

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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

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.

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2011:

Assets	Level 1	Level 2	Level 3	Total
Real estate investment trusts	\$ 49,283	\$ -	\$ -	\$ 49,283
Regulated investment companies	-	21,717	-	21,717
Investments in other funds	-	-	233,171	233,171
Securities lending collateral funds	-	2,387	-	2,387
Total	<u>\$ 49,283</u>	<u>\$ 24,104</u>	<u>\$ 233,171</u>	<u>\$ 306,558</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2011 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2011	\$ 175,132
Net realized gain/(loss)	356
Net change in unrealized appreciation/(depreciation)	6,680
Purchases	57,701
Sales	(6,698)
Net transfers in/(out) of Level 3	-
Balance at November 30, 2011	<u>\$ 233,171</u>

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2011.

Fair value of securities on loan	\$ 2,300		
Initial collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$ 2,388	\$ 2,387	\$ (1)
Non-cash		-	
Total		<u>\$ 2,387</u>	

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. The IMB has committed \$495,000 to sixteen real estate investment funds/partnerships. The IMB had funded \$222,226 of these commitments at November 30, 2011, leaving unfunded commitments of \$272,774.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 8.96
Income from investment operations:	
Net investment income	0.04
Net realized and unrealized gain on investment transactions	0.01
Net decrease in the translation of assets and liabilities in foreign currencies	(0.02)
Total from investment operations	0.03
Net asset value at November 30, 2011	\$ 8.99

Time-weighted Total Return * 0.2%

Supplemental Data:

Net assets, end of period	\$ 304,080
Ratio to average net assets:	
Expenses **	0.52%
Net investment income **	0.57%
Portfolio turnover rate	4.52%

* 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, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 148,442
Public Employees' Retirement System	130,770
State Police Death, Disability and Retirement Fund	13,752
Judges' Retirement System	3,616
Deputy Sheriff's Retirement System	3,275
State Police Retirement System	2,098
Wildlife Endowment Fund	1,174
Emergency Medical Services Retirement System	951
Municipal Police Officers' and Firefighters' Retirement System	2
Total	\$ 304,080

Financial Statements - Unaudited

November 30, 2011

Hedge Fund Pool

Financial Statements - Unaudited November 30, 2011

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2011

Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,057,896
Receivables:		
Investments sold		14,112
Accrued interest		1
Dividends		1
		<hr/>
Total assets		1,072,010

Liabilities

Accrued expenses		<hr/> 160
Net assets	\$	<hr/><hr/>1,071,850

Analysis of net assets

Paid-in capital	\$	986,722
Accumulated undistributed net investment loss		(2,948)
Accumulated undistributed net realized gain from investments		5,786
Unrealized net appreciation of investments		<hr/> 82,290
Net assets	\$	<hr/><hr/>1,071,850

Unit data

Units outstanding		99,646,843
Net asset value, unit price	\$	<hr/> <hr/> 10.76

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 66,046
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.			
AQR Delta Offshore Fund II, Ltd.		40,000	39,776
Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets.			
Redemption Provisions - Monthly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners		30,000	28,962
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.			
Brevan Howard Fund Limited		39,386	54,309
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	63,358
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets		13,900	14,685
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
CQS Convertible & Quantitative Strategies		33,234	31,175
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	70,426
Double Black Diamond Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Hard lock-up through December 31, 2011 then quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		60,000	58,956
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.		31,280	39,610
Graham Global Investment Fund, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		30,000	25,567
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 42% and Quarterly with 65 days prior written notice for 58%. A detail of the underlying investments is not available.		50,032	49,290
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.		36,822	39,132
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.		73,638	69,981

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<p>Marshall Wace LLP</p> <p>Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.</p> <p>Redemption Provisions - Monthly with 15 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		45,000	48,519
<p>M&G Episode</p> <p>Investment Objective - To deliver attractive returns with appropriate volatility by seeking to exploit the mis-pricing of asset class and intra-asset class risk.</p> <p>Redemption Provisions - Monthly with 30 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		28,290	30,049
<p>O'Connor Global</p> <p>Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.</p> <p>Redemption Provisions - Quarterly with 60 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		51,959	66,725
<p>Och Ziff</p> <p>Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies.</p> <p>Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 45 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		40,000	41,449
<p>Perry Partners</p> <p>Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.</p> <p>Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		60,000	65,060
<p>Pershing Square International, Ltd.</p> <p>Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value.</p> <p>Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions.</p> <p>A detail of the underlying investments is not available.</p>		30,000	31,580

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2011

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Shepherd Investments		4,843	4,680
Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed.			
Redemption Provisions- Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments.			
A detail of the underlying investments is not available.			
Taconic Opportunity		60,000	61,612
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.			
Tenor Opportunity		30,000	30,348
Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage.			
Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions.			
A detail of the underlying investments is not available.			
VICIS Capital		16,620	5,850
The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.			
Total Investment in Other Funds - 96.8%		954,855	1,037,145
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.9%	20,751,230	20,751	20,751
Total Investment Securities 98.7%		\$ 975,606	\$ 1,057,896

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended November 30, 2011*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 1
Dividends	1	2
	<u>2</u>	<u>3</u>
Total investment income	2	3
Expenses		
Trustee fees	(1)	(2)
Custodian bank fees	(1)	(1)
Management fees	(28)	(141)
Fiduciary bond fees	(1)	(2)
Professional service fees	(55)	(237)
	<u>(86)</u>	<u>(383)</u>
Total expenses	(86)	(383)
Investment loss, net	(84)	(380)
Realized and unrealized loss from investments		
Net realized loss from investments	(1,654)	(3,187)
Net decrease in the fair value of investments	(2,682)	(19,557)
	<u>(4,336)</u>	<u>(22,744)</u>
Net loss from investments	(4,336)	(22,744)
Net decrease in net assets from operations	<u>\$ (4,420)</u>	<u>\$ (23,124)</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, 2011*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (84)	\$ (380)
Net realized loss from investments	(1,654)	(3,187)
Net decrease in the fair value of investments	(2,682)	(19,557)
Net decrease in net assets from operations	(4,420)	(23,124)
Unit transactions		
Proceeds from sale of units	759	34,498
Amount paid for repurchase of units	(1,436)	(12,447)
Net increase (decrease) in net assets from unit transactions	(677)	22,051
Decrease in net assets	(5,097)	(1,073)
Net assets, beginning of period	1,076,947	1,072,923
Net assets, end of period	\$ 1,071,850	\$ 1,071,850
Unit data		
Units sold	70,272	3,172,898
Units repurchased	(133,045)	(1,137,314)
Net increase (decrease) in units	(62,773)	2,035,584

**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, 2011*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (4,420)	\$ (23,124)
Adjustments to reconcile net decrease in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment securities	-	(107,500)
Proceeds from disposition of investment securities	2,350	36,001
Purchases and sales of short-term investment securities, net	(8,730)	(16,580)
Increase in accrued interest receivable	(1)	(1)
Decrease (increase) in dividends receivable	(1)	1
Decrease in receivable for investments sold	7,126	36,352
Decrease in advance on investment in other securities	-	30,000
Increase in accrued expenses	17	56
Net realized loss from investments	1,654	3,187
Net decrease in the fair value of investments	2,682	19,557
Net cash provided by (used in) operating activities	677	(22,051)
Cash flows from financing activities		
Proceeds from units sold	759	34,498
Amount paid for repurchase of units	(1,436)	(12,447)
Net cash provided by (used in) financing activities	(677)	22,051
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 investment strategy.

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 \$1,037,145 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, 2011. 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 of net investment income or net realized gains.

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

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of November 30, 2011.

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.

Hedge Fund 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, 2011:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated investment companies	\$ -	\$ 20,751	\$ -	\$ 20,751
Investments in other funds	-	-	1,037,145	1,037,145
Total	<u>\$ -</u>	<u>\$ 20,751</u>	<u>\$ 1,037,145</u>	<u>\$ 1,057,896</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2011.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2011 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2011	\$ 988,390
Net realized gain/(loss)	(3,187)
Net change in unrealized appreciation/(depreciation)	(19,557)
Purchase	107,500
Sales	(36,001)
Net transfers in/(out) of Level 3	-
Balance at November 30, 2011	<u>\$ 1,037,145</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2011	\$ 10.99
Net realized and unrealized loss on investment transactions	(0.23)
Net asset value at November 30, 2011	<u>\$ 10.76</u>

Time-weighted Total Return * -2.1%

Supplemental Data:

Net assets, end of period	\$ 1,071,850
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	-0.09%
Portfolio turnover rate	3.52%

* - 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, 2011.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 430,132
Public Employees' Retirement System	385,087
West Virginia Retiree Health Benefit Trust	81,983
Coal Workers' Pneumoconiosis Fund	50,023
State Police Death, Disability and Retirement Fund	42,728
Board of Risk and Insurance Management	26,217
Public Employees Insurance Agency	16,643
Judges' Retirement System	11,397
Deputy Sheriff's Retirement System	10,469
State Police Retirement System	6,747
Wildlife Endowment Fund	3,746
Emergency Medical Services Retirement System	3,056
Workers' Compensation Self-Insured Guaranty Risk Pool	1,874
Workers' Compensation Uninsured Employers' Fund	1,739
Municipal Police Officers' and Firefighters' Retirement System	9
Total	<u>\$ 1,071,850</u>