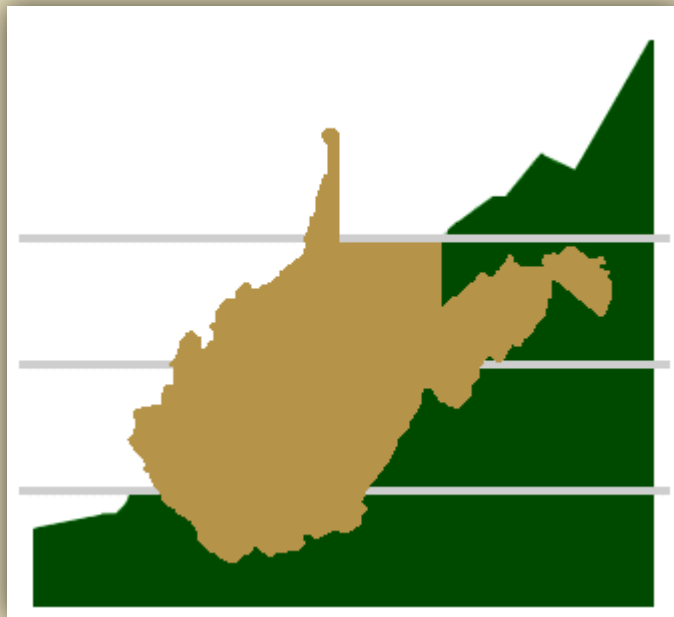


West Virginia

Investment Management Board



Financial Statements

November 30, 2012

West Virginia Investment Management Board

Financial Statements – Unaudited

November 30, 2012

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, 2012

Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2012

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 2,164,060
Collateral for securities loaned at fair value (Note 5)	22,021
Cash pledged as collateral for derivative contracts	650
Receivables:	
Investments sold	19,380
Dividends	5,542
Securities lending income	<u>11</u>
Total assets	2,211,664

Liabilities

Accrued expenses	576
Payable for investments purchased	21,634
Payable upon return of securities loaned (Note 5)	25,103
Unrealized loss on futures contracts (Note 6)	<u>28</u>
Total liabilities	<u>47,341</u>

Net assets \$ 2,164,323

Analysis of net assets

Paid-in capital	\$ 1,210,768
Accumulated undistributed net investment income	369,179
Accumulated undistributed net realized gain from investments	211,431
Accumulated undistributed net realized loss from foreign currency transactions	(17)
Unrealized net appreciation of investments	<u>372,962</u>
Net assets	<u><u>\$ 2,164,323</u></u>

Unit data

Units outstanding	148,628,793
Net asset value, unit price	<u><u>\$ 14.56</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	17,600	\$ 1,318	\$ 1,460
Airgas Inc	40,400	3,105	3,578
Alcoa Inc	86,400	1,058	727
Allegheny Technologies Inc	8,800	236	230
Ball Corporation	58,500	1,886	2,614
Bemis Company Inc	8,600	218	289
CF Industries Holdings Inc	16,100	2,071	3,446
Cliffs Natural Resources Inc	11,700	567	336
Dow Chemical Company	220,200	6,311	6,648
Eastman Chemical Company	47,000	2,097	2,860
Ecolab Inc	124,700	7,333	8,988
EI DuPont de Nemours Co	190,100	7,555	8,201
FMC Corporation	65,100	3,112	3,610
Freeport-McMoRan Copper & Gold	79,800	2,681	3,113
International Paper Company	52,200	1,214	1,939
Intl Flavors & Fragrances Inc	6,900	292	449
LyondellBasell Industries NV	121,800	6,018	6,057
MeadWestvaco Corp	13,500	234	417
Monsanto Company	68,600	4,916	6,283
Newmont Mining Corp	41,500	2,091	1,954
Nucor Corporation	37,900	1,590	1,561
Owens-Illinois Inc	29,200	693	585
PPG Industries Inc	50,100	3,985	6,226
Praxair Inc	27,700	2,389	2,970
Sealed Air Corporation	14,700	291	247
Sherwin-Williams Co	59,700	7,980	9,105
Sigma-Aldrich Corporation	26,800	1,722	1,944
The Mosaic Company	22,900	1,284	1,238
Titanium Metals Corp	9,000	86	150
United States Steel Corp	12,000	543	259
Vulcan Materials Company	21,000	947	1,110
<i>Total Basic Materials - 4.1%</i>		75,823	88,594
<i>Capital Goods</i>			
3M Co	58,000	4,418	5,275
Avery Dennison Corp	61,000	1,850	2,040
Boeing Company	56,900	3,326	4,227
C. H. Robinson Worldwide Inc	13,200	769	815
Caterpillar Inc	105,700	7,941	9,010
Cintas Corp	61,300	2,214	2,540
Cooper Industries PLC	33,100	2,160	2,466
CSX Corp	91,100	1,419	1,800
Cummins Inc	22,300	1,525	2,189
Danaher Corp	53,200	2,137	2,871
Deere & Company	32,800	1,658	2,757
Dover Corp	15,200	610	967
Eaton Corporation	34,300	1,166	1,789
Emerson Electric Co	61,700	2,639	3,099
Expeditors Intl of Washington	18,900	670	707
Fastenal Company	103,300	3,846	4,319
FedEx Corp	27,100	2,049	2,426
Flowserve Corp	28,200	3,013	3,907
Fluor Corporation	14,500	722	770
General Dynamics Corp	34,500	2,043	2,294
General Electric Company	1,706,575	35,693	36,060
Honeywell International Inc	124,900	5,676	7,660
Illinois Tool Works Inc	111,200	5,926	6,847
Ingersoll-Rand PLC	181,600	7,881	8,858
Iron Mountain Inc	24,856	658	785
Jacobs Engineering Group Inc	10,100	449	413
Joy Global Inc	8,500	789	484
L-3 Communications Hlds Inc	39,900	2,997	3,066
Lockheed Martin Corp	62,300	4,837	5,813

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Masco Corporation	233,500	2,976	3,960
Norfolk Southern Corp	27,900	1,330	1,685
Northrop Grumman Corp	44,000	2,605	2,935
PACCAR Inc	30,300	1,120	1,331
Pall Corporation	33,200	1,618	1,975
Parker-Hannifin Corporation	13,000	709	1,068
Pentair LTD	18,668	690	905
Precision Castparts Corp	12,300	1,424	2,256
Quanta Services Inc	18,500	406	478
Raytheon Company	143,600	7,730	8,204
Republic Services Inc	24,400	670	695
Robert Half International Inc	98,200	2,730	2,775
Rockwell Automation Inc	18,800	982	1,490
Rockwell Collins Inc	12,200	629	698
Roper Industries Inc	48,400	3,937	5,398
RR Donnelley & Sons Company	17,500	294	165
Ryder System Inc	4,100	139	193
Snap-On Inc	38,200	2,561	3,035
Stanley Black & Decker Inc	34,077	1,945	2,450
Textron Inc	115,700	2,755	2,718
Tyco International Ltd	42,800	846	1,214
Union Pacific Corp	73,300	5,790	9,000
United Parcel Service Inc	73,900	4,584	5,403
United Technologies Corp	70,700	4,601	5,664
W.W. Grainger Inc	20,500	3,313	3,977
Waste Management Inc	42,700	1,357	1,391
<i>Total Capital Goods - 9.1%</i>		168,822	197,317
<i>Communication Services</i>			
AT&T Inc	1,077,929	31,953	36,790
CenturyLink Inc	167,766	6,043	6,516
Crown Castle Intl Corporation	129,500	7,571	8,744
Frontier Communications Corp	136,686	967	657
Metropcs Communications Inc	29,700	282	316
Sprint Nextel Corporation	1,152,200	6,094	6,602
Verizon Communications Inc	381,749	13,317	16,843
Windstream Corp	49,400	489	414
<i>Total Communication Services - 3.6%</i>		66,716	76,882
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	7,600	250	349
ADT Corp	21,400	539	982
Amazon.com Inc	30,500	4,109	7,688
Apollo Group Inc	7,600	506	146
AutoNation Inc	10,800	385	421
AutoZone Inc	7,600	1,885	2,917
Bed Bath & Beyond Inc	24,600	1,093	1,445
Best Buy Co Inc	23,100	897	303
Big Lots Inc	46,500	1,721	1,309
Borg-Warner Inc	10,400	653	690
Cablevision Systems Corp	44,400	851	614
CarMax Inc	19,700	439	714
Carnival Corp	68,700	2,421	2,656
CBS Corp	273,900	6,220	9,855
Chipotle Mexican Grill Inc	4,900	1,434	1,293
Coach Inc	28,000	1,141	1,620
Comcast Corp	493,650	11,854	18,361
Darden Restaurants Inc	11,700	353	619
DIRECTV	57,300	1,919	2,848
Discovery Communications Inc	72,900	3,369	4,404
Dollar General Corp	22,500	1,125	1,125
Dollar Tree Inc	121,600	5,337	5,076
DR Horton Inc	204,800	2,799	3,985
eBay Inc	163,400	5,441	8,631
Expedia Inc	67,450	2,647	4,172

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Family Dollar Stores Inc	25,700	1,351	1,830
Ford Motor Company	320,800	2,987	3,673
Fossil Inc	4,500	605	389
GameStop Corp	9,100	243	239
Gannett Co Inc	130,500	1,820	2,336
Gap Inc	213,800	6,562	7,368
Genuine Parts Company	29,100	1,476	1,894
Goodyear Tire & Rubber Co	24,300	394	306
Harley-Davidson Inc	68,400	2,707	3,212
Harman Intl Industries Inc	5,500	187	218
Hasbro Inc	9,600	346	369
Home Depot Inc	306,800	12,990	19,963
International Game Technology	25,500	547	354
Interpublic Group of Co Inc	58,300	537	631
JC Penney Company Inc	13,400	418	240
Johnson Controls Inc	57,400	1,535	1,581
Kohl's Corporation	17,700	953	790
Leggett & Platt Inc	23,500	491	654
Limited Brands Inc	113,400	3,321	5,914
Lowe's Companies Inc	382,500	9,811	13,804
Macy's Inc	158,100	5,111	6,118
Marriott International Inc	192,280	7,027	6,978
Mattel Inc	112,200	3,337	4,209
McDonald's Corporation	130,900	9,299	11,394
McGraw-Hill Companies Inc	66,500	2,410	3,532
Netflix Inc	4,700	826	384
Newell Rubbermaid Inc	128,200	2,165	2,796
News Corp	212,400	3,155	5,234
Nike Inc	88,000	7,689	8,578
Nordstrom Inc	14,200	517	768
Omnicom Group Inc	85,300	3,904	4,243
O'Reilly Automotive Inc	72,000	5,690	6,774
PetSmart Inc	18,000	1,241	1,272
Priceline.com Inc	12,210	4,989	8,098
PulteGroup Inc	204,900	1,836	3,444
Ralph Lauren Corp	5,500	504	864
Ross Stores Inc	185,300	7,442	10,576
Scripps Networks Interactive	63,300	3,575	3,737
Southwest Airlines Co	122,200	1,118	1,165
Staples Inc	57,600	1,209	674
Starbucks Corp	115,900	4,101	6,012
Starwood Hotels & Resorts Inc	35,900	1,636	1,937
Target Corp	111,200	5,917	7,020
Tiffany & Co	10,200	436	602
Time Warner Cable Inc	54,700	3,946	5,190
Time Warner Inc	95,900	2,724	4,536
TJX Companies Inc	358,700	12,206	15,905
TripAdvisor Inc	63,550	2,052	2,427
Urban Outfitters Inc	24,400	699	920
VF Corp	22,300	2,669	3,579
Viacom Inc	53,500	1,680	2,761
Walt Disney Company	361,100	15,111	17,932
Washington Post Company	400	184	147
Whirlpool Corporation	6,400	444	652
Wyndham Worldwide Corporation	109,400	4,951	5,370
Wynn Resorts Limited	6,400	534	719
Yum Brands Inc	155,600	8,237	10,438
<i>Total Consumer Discretionary - 15.0%</i>		249,240	324,973
<i>Consumer Staples</i>			
Altria Group Inc	485,120	11,582	16,402
Archer-Daniels-Midland Co	55,800	1,480	1,490
Avon Products Inc	38,200	1,147	533
Beam Inc	53,400	2,875	2,996
Brown Forman Corp	56,800	2,571	3,986

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Campbell Soup Co	15,800	521	581
Clorox Company	11,700	714	893
Coca-Cola Company	513,600	14,236	19,476
Coca-Cola Enterprises Inc	24,600	547	767
Colgate-Palmolive Co	56,100	4,797	6,087
ConAgra Foods Inc	36,200	811	1,081
Constellation Brands Inc	13,400	215	481
Costco Wholesale Corp	43,600	2,954	4,531
CVS Caremark Corp	231,876	8,383	10,785
Dean Foods Company	122,600	1,752	2,101
Dr Pepper Snapple Group Inc	49,100	1,807	2,202
Estee Lauder Companies Inc	23,300	660	1,357
General Mills Inc	54,200	1,846	2,222
Hershey Company	21,200	1,198	1,553
HJ Heinz Company	26,700	1,145	1,561
Hormel Foods Corp	11,200	202	347
JM Smucker Company	9,500	565	840
Kellogg Company	21,300	1,067	1,181
Kimberly Clark Corporation	70,800	4,858	6,069
Kraft Foods Group Inc	70,466	2,314	3,188
Kroger Co	48,000	1,186	1,260
Lorillard Inc	19,400	1,767	2,351
McCormick & Company Inc	39,800	2,141	2,569
Mead Johnson Nutrition Co	86,409	5,240	5,892
Molson Coors Brewing Co	12,500	597	518
Mondelez International Inc-A	231,900	4,806	6,004
Monster Beverage Corporation	90,300	5,363	4,700
Pepsico Inc	166,564	10,138	11,694
Philip Morris Intl Inc	322,720	17,978	29,006
Procter & Gamble Company	349,332	21,100	24,394
Reynolds American Inc	86,400	2,542	3,777
Safeway Inc	58,200	1,080	996
Sysco Corp	49,100	1,198	1,554
Tyson Foods Inc	25,200	343	483
Walgreen Co	74,100	2,628	2,513
Wal-Mart Stores Inc	272,000	14,834	19,589
Whole Foods Market Inc	30,300	1,693	2,829
<i>Total Consumer Staples - 9.8%</i>		164,881	212,839
<i>Energy</i>			
Anadarko Petroleum Corp	42,000	2,199	3,074
Apache Corporation	32,800	3,042	2,529
Baker Hughes Inc	43,109	1,939	1,860
Cabot Oil & Gas Corporation	44,200	1,560	2,082
Cameron International Corp	21,100	756	1,138
Chesapeake Energy Corp	46,000	1,208	783
Chevron Corporation	331,555	27,364	35,042
ConocoPhillips	159,880	7,321	9,104
CONSOL Energy Inc	20,200	838	633
Denbury Resources Inc	52,200	830	805
Devon Energy Corporation	31,400	2,017	1,622
Diamond Offshore Drilling Inc	6,100	588	421
EnSCO PLC	23,000	1,291	1,339
EOG Resources Inc	24,300	2,105	2,858
EQT Corp	17,000	791	1,021
Exxon Mobil Corporation	868,094	61,923	76,514
FMC Technologies Inc	19,900	554	813
Halliburton Company	77,500	1,990	2,585
Helmerich & Payne Inc	9,300	396	485
Hess Corp	25,800	1,310	1,280
Kinder Morgan Inc	363,696	12,287	12,297
Marathon Oil Corp	83,900	1,764	2,588
Marathon Petroleum Corporation	70,650	2,641	4,207
Murphy Oil Corporation	16,400	897	931
Nabors Industries Ltd	31,800	629	467

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
National-Oilwell Varco Inc	107,700	6,640	7,356
Newfield Exploration Company	11,400	720	277
Noble Corp	30,900	1,101	1,066
Noble Energy Inc	15,100	1,038	1,476
Occidental Petroleum Corp	68,300	5,204	5,137
ONEOK Inc	109,200	3,146	4,900
Peabody Energy Corp	24,200	900	608
Phillips 66	92,540	2,537	4,846
Pioneer Natural Resources Co	40,400	3,078	4,323
QEP Resources Inc	15,700	380	441
Range Resources Corporation	13,400	689	858
Rowan Companies PLC	11,000	273	349
Schlumberger Ltd	115,411	7,247	8,266
Southwestern Energy Company	29,900	1,222	1,038
Spectra Energy Corp	128,700	3,077	3,597
Tesoro Corporation	45,100	1,188	1,907
Valero Energy Corporation	62,100	1,384	2,003
Williams Companies Inc	273,300	7,289	8,975
WPX Energy Inc	27,600	338	436
<i>Total Energy - 10.4%</i>		185,691	224,337
<i>Financial Services</i>			
Ace Ltd	32,000	1,848	2,535
AFLAC Inc	51,400	2,173	2,724
Allstate Corp	136,000	4,678	5,505
American Express Co	141,500	5,835	7,910
American International Group	167,200	5,276	5,539
American Tower Corporation	85,600	4,834	6,414
Ameriprise Financial Inc	48,500	1,993	2,942
Aon PLC	31,300	1,317	1,778
Apartment Investment & Mgmt Co	84,500	2,085	2,118
Assurant Inc	6,100	177	209
Avalonbay Communities Inc	11,100	1,123	1,463
Bank of America Corporation	1,403,877	19,306	13,842
Bank of New York Mellon Corp	123,000	3,778	2,945
BB&T Corporation	325,900	9,420	9,181
Berkshire Hathaway Inc	187,196	14,405	16,488
BlackRock Inc	19,688	3,523	3,879
Boston Properties Inc	17,500	1,388	1,796
Capital One Financial Corp	112,600	5,360	6,486
CBRE Group Inc	27,900	358	528
Charles Schwab Corp	276,500	3,907	3,622
Chubb Corp	25,800	1,362	1,986
Cincinnati Financial Corp	116,900	4,196	4,737
Citigroup Inc	293,560	13,771	10,148
CME Group Inc	41,300	2,388	2,283
Comerica Inc	142,100	4,293	4,205
Discover Financial Services	208,800	4,945	8,688
E*Trade Financial Corporation	49,620	584	418
Equifax Inc	93,300	3,949	4,781
Equity Residential	45,800	2,166	2,542
Federated Investors Inc	62,900	1,377	1,249
Fifth Third Bancorp	186,700	2,224	2,733
First Horizon National Corp	90,968	816	861
Franklin Resources Inc	16,400	1,502	2,165
Genworth Financial Inc	42,700	535	254
Goldman Sachs Group Inc	37,900	4,855	4,464
H&R Block Inc	200,800	3,213	3,620
Hartford Financial Services Gp	35,500	883	752
HCP Inc	70,000	2,641	3,154
Health Care REIT Inc	49,100	2,619	2,891
Host Hotels & Resorts Inc	232,362	3,384	3,413
Hudson City Bancorp Inc	267,800	2,107	2,158
Huntington Bancshares Inc	350,000	2,026	2,158
Intercontinental Exchange Inc	5,900	594	780

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Invesco Limited	223,700	4,764	5,590
JP Morgan Chase & Co	499,753	18,298	20,530
KeyCorp	77,900	561	629
Kimco Realty Corporation	118,800	2,015	2,288
Legg Mason Inc	12,300	382	314
Leucadia National Corporation	18,400	463	408
Lincoln National Corp	73,700	1,643	1,820
Loews Corp	40,000	1,474	1,635
M & T Bank Corporation	18,700	1,583	1,828
Marsh & McLennan Cos Inc	178,800	5,164	6,297
MasterCard Inc	20,100	6,061	9,822
MetLife Inc	89,300	3,222	2,964
Moody's Corp	29,300	828	1,423
Morgan Stanley	120,400	3,453	2,031
Nasdaq OMX Group Inc	9,500	208	230
Northern Trust Corp	55,600	2,708	2,670
NYSE Euronext	21,100	605	493
People's United Financial Inc	30,900	438	377
Plum Creek Timber Co Inc	35,800	1,365	1,534
PNC Financial Services Group	66,900	3,593	3,756
Principal Financial Group Inc	24,800	607	673
Progressive Corp	58,200	990	1,237
Prologis Inc	89,874	2,790	3,050
Prudential Financial Inc	39,300	1,874	2,048
Public Storage	27,200	2,951	3,825
Regions Financial Corp	979,500	6,304	6,533
Simon Property Group Inc	48,102	5,418	7,318
SLM Corp	88,100	1,052	1,458
State Street Corp	53,200	2,397	2,364
SunTrust Banks Inc	160,600	3,995	4,360
T Rowe Price Group Inc	42,400	2,278	2,742
Torchmark Corporation	72,400	2,956	3,764
Travelers Cos Inc	49,100	2,469	3,477
Unum Group	23,200	430	473
US Bancorp	389,200	10,794	12,556
Ventas Inc	41,600	2,281	2,648
Visa Inc	111,200	11,360	16,648
Vornado Realty Trust	14,840	1,046	1,134
Wells Fargo & Company	711,300	19,849	23,480
Western Union Company	64,100	1,014	808
Weyerhaeuser Company	253,767	6,345	6,994
XL Group PLC	25,200	438	613
Zions Bancorporation	14,800	289	297
<i>Total Financial Services - 15.9%</i>		307,969	343,483
<i>Health Care</i>			
Abbott Laboratories	190,400	10,638	12,376
Aetna Inc	36,300	1,135	1,568
Agilent Technologies Inc	60,000	2,022	2,297
Alexion Pharmaceuticals Inc	79,500	7,614	7,634
Allergan Inc	25,800	1,651	2,393
AmerisourceBergen Corp	22,100	519	933
Amgen Inc	109,077	7,095	9,686
Baxter International Inc	62,300	3,465	4,129
Becton Dickinson & Company	17,600	1,231	1,349
Biogen Idec Inc	57,800	5,361	8,617
Boston Scientific Corp	119,300	1,017	661
Bristol-Myers Squibb Company	203,142	5,146	6,629
Cardinal Health Inc	29,800	891	1,205
CareFusion Corporation	19,300	435	539
Celgene Corporation	49,700	2,968	3,906
Cerner Corporation	13,900	735	1,073
CIGNA Corporation	23,900	757	1,249
Coventry Health Care Inc	11,100	243	485
Covidien PLC	93,100	5,000	5,410

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
CR Bard Inc	32,900	3,140	3,257
DaVita Inc	43,000	4,139	4,644
DENTSPLY International Inc	12,200	392	484
Edwards Lifesciences Corp	55,100	4,906	4,781
Eli Lilly and Company	103,100	3,898	5,056
Express Scripts Holding Co	143,968	7,728	7,753
Forest Laboratories Inc	19,000	565	674
Gilead Sciences Inc	113,800	4,956	8,535
Hospira Inc	21,000	714	626
Humana Inc	13,400	578	876
Intuitive Surgical Inc	14,500	6,238	7,671
Johnson & Johnson	360,600	22,361	25,145
Laboratory Corp of Amer Hldgs	8,000	553	677
Life Technologies Corp	14,300	629	706
McKesson Corp	36,100	2,705	3,410
Medtronic Inc	109,200	4,204	4,598
Merck & Co Inc	436,080	15,455	19,318
Mylan Inc	67,000	1,361	1,821
Patterson Companies Inc	36,800	1,202	1,255
PerkinElmer Inc	81,600	2,069	2,583
Perrigo Company	14,800	1,527	1,532
Pfizer Inc	1,197,483	25,147	29,961
Quest Diagnostics Inc	14,100	727	815
St Jude Medical Inc	25,900	980	888
Stericycle Inc	13,100	943	1,224
Stryker Corporation	58,500	2,956	3,168
Tenet Healthcare Corporation	9,575	208	277
Thermo Fisher Scientific Inc	30,700	1,407	1,951
UnitedHealth Group Inc	164,600	6,439	8,953
Varian Medical Systems Inc	10,400	482	719
Waters Corporation	7,100	423	600
Watson Pharmaceuticals Inc	19,900	1,254	1,751
WellPoint Inc	28,300	1,525	1,582
Zimmer Holdings Inc	44,700	2,707	2,949
<i>Total Health Care - 10.7%</i>		192,441	232,379
<i>Technology</i>			
Accenture PLC	105,600	6,202	7,172
Adobe Systems Inc	119,800	3,762	4,146
Advanced Micro Devices Inc	160,600	801	353
Akamai Technologies Inc	25,400	727	930
Altera Corporation	26,800	673	868
Amphenol Corp	26,700	1,260	1,653
Analog Devices Inc	33,000	1,048	1,340
Apple Inc	153,000	38,512	89,548
Applied Materials Inc	108,300	1,352	1,162
Autodesk Inc	67,400	2,195	2,233
Automatic Data Processing Inc	138,000	6,751	7,831
BMC Software Inc	48,900	1,899	2,003
Broadcom Corp	42,000	1,309	1,360
CA Inc	273,400	6,809	6,059
Cisco Systems Inc	932,000	17,370	17,624
Citrix Systems Inc	28,600	1,361	1,749
Cognizant Tech Solutions Corp	33,600	1,539	2,259
Computer Sciences Corp	12,600	634	480
Corning Inc	128,400	2,139	1,570
Dell Inc	158,400	2,348	1,527
Dun & Bradstreet Corp	21,400	1,492	1,694
Electronic Arts Inc	30,500	595	452
EMC Corporation	185,300	3,146	4,599
F5 Networks Inc	14,300	1,782	1,340
Fidelity Ntl Information Svcs	73,700	2,195	2,661
First Solar Inc	5,400	752	146
Fiserv Inc	48,400	2,985	3,726
FLIR Systems Inc	12,700	355	259

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Google Inc	36,000	19,116	25,141
Harris Corporation	80,700	3,604	3,803
Hewlett-Packard Company	166,100	6,281	2,158
IBM	209,200	25,756	39,763
Intel Corporation	818,000	18,724	16,004
Intuit Inc	22,900	769	1,372
Jabil Circuit Inc	21,300	323	405
JDS Uniphase Corporation	20,600	116	250
Juniper Networks Inc	45,200	1,120	813
KLA-Tencor Corporation	109,200	5,178	4,965
Lam Research Corporation	16,650	467	585
Lennar Corporation	111,200	2,567	4,230
Linear Technology Corp	20,100	554	667
LSI Corporation	162,200	957	1,093
Microchip Technology Inc	15,300	430	465
Micron Technology Inc	81,000	587	483
Microsoft Corporation	1,125,002	29,345	29,942
Molex Inc	20,800	470	549
Motorola Solutions Inc	47,127	2,332	2,566
NetApp Inc	30,000	926	951
NVIDIA Corporation	53,900	553	645
Oracle Corporation	349,144	7,965	11,234
Paychex Inc	120,000	3,764	3,905
Pitney Bowes Inc	17,600	395	197
Qualcomm Inc	225,400	10,915	14,340
Red Hat Inc	93,500	4,696	4,619
SAIC Inc	23,400	441	270
Salesforce.com Inc	12,200	1,124	1,924
SanDisk Corporation	20,600	555	805
Seagate Technology PLC	178,600	5,034	4,483
Symantec Corporation	58,000	865	1,088
TE Connectivity Ltd	36,600	1,246	1,288
Teradata Corporation	44,200	2,293	2,629
Teradyne Inc	63,000	879	985
Texas Instruments Inc	102,800	2,684	3,030
Total System Services Inc	98,700	1,923	2,166
VeriSign Inc	111,800	4,314	3,818
Western Digital Corp	29,600	917	990
Xerox Corporation	117,495	1,001	800
Xilinx Inc	21,400	547	742
Xylem Inc	30,100	794	785
Yahoo! Inc	91,300	1,577	1,714
<i>Total Technology - 16.9%</i>		286,097	365,406
<i>Utilities</i>			
AES Corporation	196,400	2,505	2,096
AGL Resources Inc	10,700	427	417
Ameren Corporation	79,100	2,362	2,371
American Electric Power Co Inc	46,100	1,457	1,966
CenterPoint Energy Inc	37,900	510	748
CMS Energy Corporation	83,700	1,407	2,045
Consolidated Edison Inc	28,300	1,297	1,579
Dominion Resources Inc	55,500	2,258	2,837
DTE Energy Company	36,700	1,835	2,223
Duke Energy Corp	151,507	8,642	9,669
Edison International	113,100	4,719	5,144
Entergy Corporation	15,800	1,200	1,004
Exelon Corp	71,547	3,145	2,162
FirstEnergy Corp	74,832	3,169	3,177
Integrus Energy Group Inc	25,700	1,267	1,366
NextEra Energy Inc	115,600	6,717	7,943
NiSource Inc	62,400	1,109	1,508
Northeast Utilities	33,596	1,060	1,302
NRG Energy Inc	61,000	1,285	1,287
PG&E Corp	68,500	2,901	2,805

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Pinnacle West Capital Corp	22,300	925	1,148
Potomac Electric Power	19,800	288	391
PPL Corporation	48,300	1,366	1,418
Public Service Enterprise Grp	51,300	1,704	1,544
SCANA Corporation	82,300	3,650	3,814
Sempra Energy	124,200	7,836	8,498
Southern Company	101,900	3,745	4,438
TECO Energy Inc	17,200	242	289
Wisconsin Energy Corporation	109,400	3,160	4,106
Xcel Energy Inc	118,300	2,765	3,200
<i>Total Utilities - 3.8%</i>		74,953	82,495
Total Equity Securities - 99.3%		1,772,633	2,148,705
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.7%	15,354,618	15,355	15,355
Total Investment Securities - 100.0%		\$ 1,787,988	\$ 2,164,060
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 21,852	\$ 21,852
Mellon SL DBT II Liquidating Fund		172	169
Mellon GSL DBT II Liquidating Trust		3,079	-
Total Collateral for Securities Loaned		\$ 25,103	\$ 22,021

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 6,389	\$ 21,245
Securities lending income	3	20
Securities lending borrower premiums	10	52
Net shareholder litigation proceeds	-	14
Commission recapture	-	3
	6,402	21,334
Expenses		
Investment advisor fees	(244)	(1,044)
Trustee fees	(1)	(3)
Custodian bank fees	(3)	(25)
Management fees	(53)	(270)
Fiduciary bond fees	-	(2)
Professional service fees	(10)	(52)
Securities lending agent fees	(2)	(11)
Futures commission expense	-	(4)
	(313)	(1,411)
	6,089	19,923
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	3,269	37,592
Foreign currency transactions	-	(17)
Net increase in the fair value of investments	7,278	49,022
	10,547	86,597
	\$ 16,636	\$ 106,520

**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, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,089	\$ 19,923
Net realized gain from investments	3,269	37,592
Net realized loss from foreign currency transactions	-	(17)
Net increase in the fair value of investments	7,278	49,022
Net increase in net assets from operations	16,636	106,520
Unit transactions		
Proceeds from sale of units	3,154	56,476
Amount paid for repurchase of units	(2,584)	(68,420)
Net increase (decrease) in net assets from unit transactions	570	(11,944)
Increase in net assets	17,206	94,576
Net assets, beginning of period	2,147,117	2,069,747
Net assets, end of period	\$ 2,164,323	\$ 2,164,323
Unit data		
Units sold	218,298	4,013,892
Units repurchased	(178,843)	(4,728,742)
Net increase (decrease) in units	39,455	(714,850)

**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, 2012.

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, 2012:

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	
Equity contracts		\$ -	Unrealized loss on futures contracts	\$ (28)

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, 2012:

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	\$ 612	Net increase in the fair value of investments	\$ (232)

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, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,148,705	\$ -	\$ -	\$ 2,148,705
Regulated investment companies	-	15,355	-	15,355
Securities lending collateral funds	-	22,021	-	22,021
Total	<u>\$ 2,148,705</u>	<u>\$ 37,376</u>	<u>\$ -</u>	<u>\$ 2,186,081</u>

Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (28)	\$ -	\$ -	\$ (28)

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2012.

Fair value of securities on loan	\$ 25,182		
Initial collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	<u>\$ 25,103</u>	\$ 22,021	<u>\$ (3,082)</u>
Non-cash		671	
Total		<u>\$ 22,692</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, 2012, 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 2012, the pool has recorded, but not distributed \$2,379 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, 2012, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value at November 30, 2012</u>	<u>Value Upon Entering Contract</u>	<u>Unrealized Gain (Loss)</u>
Dec 2012	174 S&P 500	Long	<u>\$ 12,305</u>	<u>\$ 12,333</u>	<u>\$ (28)</u>

At November 30, 2012, the Pool had pledged cash of \$650 to cover margin requirements on open futures contracts.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 13.86
Income from investment operations:	
Net investment income	0.13
Net realized and unrealized gain on investment transactions	<u>0.57</u>
Total from investment operations	<u>0.70</u>
Net asset value at November 30, 2012	<u>\$ 14.56</u>

Time-weighted Total Return * 5.1%

Supplemental Data:

Net assets, end of period	\$ 2,164,323
Ratio to average net assets:	
Expenses **	0.16%
Net investment income **	2.23%
Portfolio turnover rate	21.49%

* 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, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 962,462
Public Employees' Retirement System	824,649
State Police Death, Disability and Retirement Fund	88,024
Workers' Compensation Old Fund	70,722
West Virginia Retiree Health Benefit Trust	58,436
Revenue Shortfall Reserve Fund - Part B	24,891
Judges' Retirement System	23,878
Deputy Sheriff's Retirement System	23,031
Coal Workers' Pneumoconiosis Fund	19,057
West Virginia Prepaid Tuition Trust Fund	18,169
State Police Retirement System	16,154
Board of Risk and Insurance Management	9,780
Wildlife Endowment Fund	7,719
Emergency Medical Services Retirement System	7,160
Public Employees Insurance Agency	6,811
West Virginia Department of Environmental Protection Trust	1,790
Workers' Compensation Self-Insured Guaranty Risk Pool	861
Workers' Compensation Uninsured Employers' Fund	683
Municipal Police Officers' and Firefighters' Retirement System	46
Total	<u>\$ 2,164,323</u>

Financial Statements - Unaudited

November 30, 2012

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2012

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	780,360
Collateral for securities loaned at fair value (Note 4)		48,394
Receivables:		
Investments sold		6,040
Dividends		1,451
Securities lending income		38
Foreign tax withholding		<u>1</u>
Total assets		836,284

Liabilities

Accrued expenses		508
Payable for investments purchased		7,482
Payable upon return of securities loaned (Note 4)		<u>50,532</u>
Total liabilities		<u>58,522</u>
Net assets	\$	<u><u>777,762</u></u>

Analysis of net assets

Paid-in capital	\$	508,730
Accumulated undistributed net investment income		43,727
Accumulated undistributed net realized gain from investments		129,552
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		<u>96,259</u>
Net assets	\$	<u><u>777,762</u></u>

Unit data

Units outstanding		40,691,934
Net asset value, unit price	\$	<u><u>19.11</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<u>Equity Securities</u>			
<i>Basic Materials</i>			
A. Schulman Inc	195,000	\$ 4,138	\$ 5,105
Ashland Inc New	23,100	1,596	1,638
Boise Inc	584,200	4,495	4,790
Celanese Corp	83,360	2,369	3,421
Crown Holdings Inc	174,810	5,229	6,529
Cytec Industries Inc	73,220	5,002	5,026
Domtar Corporation	41,900	3,246	3,357
Georgia Gulf Corporation	78,480	2,442	3,599
Huntsman Corp	303,000	4,734	4,981
Martin Marietta Materials Inc	31,015	2,665	2,791
Packaging Corp of America	111,690	3,092	4,070
PH Glatfelter Company	256,200	3,994	4,353
Schweitzer-Mauduit Intl Inc	103,500	3,466	3,878
TPC Group Inc	36,900	1,460	1,772
Westlake Chemical Corporation	47,100	2,142	3,411
<i>Total Basic Materials - 7.5%</i>		50,070	58,721
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	462,200	2,866	2,080
AGCO Corporation	93,300	3,938	4,306
Alliant Techsystems Inc	92,300	5,221	5,538
Altra Holdings Inc	92,400	1,670	1,738
Applied Industrial Tech Inc	46,800	1,426	1,873
BE Aerospace Inc	115,145	3,162	5,453
Beacon Roofing Supply Inc	98,100	2,799	3,025
Crane Company	96,410	3,416	4,092
EMCOR Group Inc	164,900	5,145	5,417
Foster Wheeler AG	75,700	1,652	1,700
Gardner Denver Inc	55,050	4,151	3,845
Harsco Corporation	82,300	2,219	1,658
Hubbell Inc	86,450	5,014	7,283
IDEX Corporation	136,210	4,061	6,123
Landstar System Inc	107,360	4,277	5,429
Lennox International Inc	42,400	1,848	2,230
Lihua International Inc	15,600	136	68
Meritor Inc	305,500	1,545	1,308
Monster Worldwide Inc	323,800	1,806	1,761
Orbital Sciences Corp	124,500	1,708	1,630
Oshkosh Corporation	128,800	3,251	3,780
Owens Corning Inc	118,140	3,558	4,085
PHH Corp	171,300	2,951	3,753
Quanta Services Inc	86,500	2,207	2,237
Timken Company	124,090	5,078	5,590
Toro Company	47,300	1,742	2,122
TransDigm Group Inc	48,520	4,344	6,600
Trinity Industries Inc	58,300	1,551	1,852
United Rentals Inc	123,870	3,363	5,144
URS Corp	75,400	2,952	2,841
Waste Connections Inc	216,130	5,776	7,115
WESCO International Inc	107,970	4,761	6,980
<i>Total Capital Goods - 15.3%</i>		99,594	118,656
<i>Consumer Discretionary</i>			
Aaron's Inc	120,600	3,189	3,461
Alaska Air Group Inc	57,200	1,696	2,445
American Eagle Outfitters Inc	346,480	6,298	7,345
Ann Inc	119,800	3,122	4,019
Apollo Group Inc	98,600	3,558	1,892
Arcos Dorados Holdings Inc	72,120	885	883
Arctic Cat Inc	91,000	3,505	3,424
Brown Shoe Company Inc	105,800	1,976	2,015

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Capella Education Company	143,400	4,026	3,968
Dillard's Inc	23,700	1,975	2,107
Foot Locker Inc	239,750	4,838	8,593
GameStop Corp	84,900	2,246	2,229
Hertz Global Holdings Inc	334,100	4,061	5,225
Hot Topic Inc	164,000	1,713	1,637
Lear Corporation	62,400	2,714	2,725
Manchester United Plc	201,060	2,756	2,680
Michael Kors Holdings Ltd	68,930	2,612	3,664
NVR Inc	3,304	2,567	2,973
PetMed Express Inc	173,900	1,822	2,007
Signet Jewelers Ltd	127,050	4,840	6,829
Smith & Wesson Holding Corp	443,500	4,389	4,701
Stage Stores Inc	73,700	1,695	1,907
Thor Industries Inc	47,100	1,698	1,778
Tractor Supply Company	36,530	3,138	3,274
TRW Automotive Holdings Co	38,300	1,664	1,940
Urban Outfitters Inc	91,970	3,515	3,467
US Airways Group Inc	140,900	1,711	1,816
WABCO Holdings Inc	34,500	1,690	2,141
Whirlpool Corporation	35,700	2,522	3,636
Williams Sonoma Inc	145,430	5,471	6,582
<i>Total Consumer Discretionary - 13.0%</i>		87,892	101,363
<i>Consumer Staples</i>			
Alliance One International Inc	320,000	970	1,053
Ralcorp Holdings Inc	125,910	7,247	11,224
USANA Health Sciences Inc	38,700	1,684	1,598
<i>Total Consumer Staples - 1.8%</i>		9,901	13,875
<i>Energy</i>			
Alon USA Energy Inc	122,300	1,737	1,739
Delek US Holdings Inc	64,200	1,680	1,687
Denbury Resources Inc	402,850	6,195	6,216
EPL Oil & Gas Inc	93,600	1,615	1,965
Getty Realty Corporation	116,200	2,134	1,957
Gran Tierra Energy Inc	321,100	1,640	1,846
Helix Energy Solutions Group I	210,400	3,594	3,684
HollyFrontier Corp	147,600	6,000	6,691
Nabors Industries Ltd	283,800	3,731	4,172
Power-One Inc	284,600	1,763	1,181
Rowan Companies PLC	179,520	6,306	5,696
Tesoro Corporation	486,980	11,464	20,590
VAALCO Energy Inc	447,600	3,418	3,791
Western Refining Inc	144,700	2,768	4,204
<i>Total Energy - 8.4%</i>		54,045	65,419
<i>Financial Services</i>			
Allied World Assurance Co Hold	60,300	4,447	4,895
American Capital Ltd	149,100	1,640	1,786
Aspen Insurance Holdings Ltd	57,700	1,668	1,806
Associated Banc-Corp	129,700	1,710	1,667
Assurant Inc	142,500	4,693	4,875
Axis Capital Hldgs Ltd	45,100	1,692	1,622
Banco Latinoamericano Export	127,900	2,352	2,763
Calamos Asset Management Inc	78,500	788	769
CapitalSource Inc	751,600	5,117	6,050
Cardinal Financial Corporation	195,100	3,086	2,927
CBL & Associates Properties	79,400	1,636	1,787
City National Corporation	85,800	4,396	4,178
Comerica Inc	320,100	8,604	9,472
Commonwealth REIT	234,300	4,738	3,545
CoreLogic Inc	94,600	1,984	2,444

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
East West Bancorp Inc	129,900	2,422	2,747
Everest Re Group Ltd	112,945	10,313	12,251
First American Financial Corp	70,400	1,633	1,676
First Republic Bank	154,050	4,776	5,210
Genworth Financial Inc	313,150	1,669	1,863
Greenlight Capital Re	67,400	1,736	1,559
H&R Block Inc	99,900	1,605	1,801
Hospitality Properties Trust	205,200	4,498	4,658
Huntington Bancshares Inc	942,800	5,570	5,812
Jefferies Group Inc	244,400	3,608	4,145
Jones Lang LaSalle Inc	136,700	10,680	11,211
Lazard Ltd	212,000	5,629	6,243
Legg Mason Inc	65,200	1,632	1,665
Lender Processing Services Inc	132,600	3,521	3,295
Maiden Holdings Ltd	239,400	2,132	2,150
Montpelier Re Hldgs Ltd	244,700	5,067	5,356
National Health Investors Inc	43,500	1,540	2,414
Nelnet Inc	57,600	1,252	1,647
Netspend Holdings Inc	176,500	1,553	2,056
PartnerRe Ltd	31,800	2,292	2,636
Piper Jaffray Co Inc	105,500	2,924	2,993
Platinum Underwriters Hldg Ltd	66,800	2,978	2,974
Popular Inc	108,600	1,777	2,147
PrivateBancorp Inc	101,400	1,705	1,662
ProAssurance Corporation	28,800	1,998	2,612
PS Business Parks Inc	46,800	2,455	3,018
Raymond James Financial Inc	160,570	5,538	6,062
Reinsurance Group of America I	60,000	3,584	3,072
RenaissanceRe Holdings Ltd	62,800	4,927	5,197
Republic Bancorp Inc	38,600	712	790
SEI Investments Company	82,400	1,679	1,814
Washington Federal Inc	118,600	1,922	1,906
Wilshire Bancorp Inc	741,600	4,178	4,294
Zions Bancorporation	81,900	1,618	1,644
<i>Total Financial Services - 22.0%</i>		159,674	171,166
<i>Health Care</i>			
Alkermes PLC	169,750	3,185	3,278
ArthroCare Corporation	8,050	258	270
Community Health Systems Inc	79,000	1,497	2,327
Conceptus Inc	90,850	1,774	1,891
Coventry Health Care Inc	251,130	6,706	10,969
Cubist Pharmaceuticals Inc	73,790	3,313	2,997
DENTSPLY International Inc	222,630	7,709	8,838
Elan Corporation PLC	385,360	3,290	3,846
Gentiva Health Services Inc	229,900	1,847	2,368
GNC Holdings Inc	63,300	2,392	2,224
Hologic Inc	251,480	4,716	4,798
IDEXX Laboratories Inc	50,493	3,957	4,720
Magellan Health Services Inc	56,900	2,760	2,952
Medifast Inc	102,500	2,862	3,251
Mettler-Toledo International I	41,670	5,808	7,796
Myriad Genetics Inc	94,600	2,044	2,717
PDL BioPharma Inc	635,700	3,749	5,022
Sun Healthcare Group Inc	402,300	2,719	3,401
Tenet Healthcare Corporation	87,075	1,632	2,522
Thoratec Corp	46,300	1,646	1,722
United Therapeutics Corp	34,900	1,697	1,834
Volcano Corporation	59,840	1,638	1,631
Warner Chilcott PLC	234,500	2,971	2,734
<i>Total Health Care - 10.8%</i>		70,170	84,108

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Technology</i>			
Alliance Data Systems Corp	72,500	5,201	10,331
Amdocs Ltd	144,200	4,398	4,825
Amkor Technology Inc	313,500	1,680	1,326
Arris Group Inc	120,700	1,687	1,686
Autodesk Inc	105,690	3,496	3,502
Brocade Communications Systems	328,800	1,616	1,868
CACI International Inc	87,900	4,483	4,496
Cbeyond Inc	203,000	1,589	1,508
Computer Sciences Corp	53,200	1,917	2,025
Concur Technologies	37,800	2,579	2,484
Coresite Realty Corporation	125,200	3,323	3,205
First Solar Inc	144,700	3,097	3,905
FleetCor Technologies Inc	123,390	3,394	6,440
Fortinet Inc	278,040	6,308	5,555
Huntington Ingalls Corporation	59,800	2,471	2,443
IHS Inc	59,330	4,930	5,467
Informatica Corporation	52,310	2,616	1,406
Ingram Micro Inc	116,400	2,297	1,886
Jabil Circuit Inc	112,200	2,492	2,132
JDS Uniphase Corporation	318,720	3,634	3,866
Kulicic & Soffa Industries Inc	181,700	1,596	2,077
Net 1 UEPS Technologies Inc	99,900	1,274	776
NeuStar Inc	59,100	1,554	2,376
Neutral Tandem Inc	235,500	2,536	633
Nuance Communications Inc	346,110	6,486	7,697
NXP Semiconductor NV	242,700	4,974	5,941
QLIK Technologies Inc	209,600	4,036	4,062
Riverbed Technology	99,420	1,512	1,780
SAIC Inc	178,800	2,036	2,062
Sanmina Corp	137,000	1,560	1,291
Skyworks Solutions Inc	207,790	4,561	4,706
Tech Data Corporation	95,100	4,216	4,201
Unisys Corporation	256,900	5,166	4,439
United Online Inc	873,000	4,986	4,994
<i>Total Technology - 15.1%</i>		109,701	117,391
<i>Utilities</i>			
Alliant Energy Corp	125,900	4,371	5,643
American Water Works Co Inc	158,800	3,798	6,061
El Paso Electric Company	73,800	1,954	2,351
MYR Group Inc	58,900	1,190	1,263
NV Energy Inc	202,800	3,319	3,717
OGE Energy Corp	45,600	1,684	2,605
Pinnacle West Capital Corp	115,300	4,974	5,933
PNM Resources Inc	184,400	2,318	3,896
Portland General Electric Co	129,000	2,602	3,486
<i>Total Utilities - 4.5%</i>		26,210	34,955
Total Equity Securities - 98.4%		667,257	765,654
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.9%	14,705,794	14,706	14,706
Total Investment Securities - 100.3%		\$ 681,963	\$ 780,360
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 48,022	\$ 48,022
Mellon SL DBT II Liquidating Fund		379	372
Mellon GSL DBT II Liquidating Trust		2,131	-
Total Collateral for Securities Loaned		\$ 50,532	\$ 48,394

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended November 30, 2012*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 1,789	\$ 7,056
Securities lending income	7	34
Securities lending borrower premiums	38	298
Net shareholder litigation proceeds	-	121
Commission recapture	3	9
Total investment income	1,837	7,518
Expenses		
Investment advisor fees	(287)	(1,187)
Trustee fees	-	(1)
Custodian bank fees	(3)	(12)
Management fees	(19)	(93)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(18)
Securities lending agent fees	(7)	(49)
Total expenses	(320)	(1,361)
Investment income, net	1,517	6,157
Realized and unrealized gain from investments		
Net realized gain from investments	1,671	14,785
Net increase in the fair value of investments	16,993	40,567
Net gain from investments	18,664	55,352
Net increase in net assets from operations	\$ 20,181	\$ 61,509

**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, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,517	\$ 6,157
Net realized gain from investments	1,671	14,785
Net increase in the fair value of investments	16,993	40,567
Net increase in net assets from operations	20,181	61,509
Unit transactions		
Proceeds from sale of units	633	24,894
Amount paid for repurchase of units	-	(6,836)
Increase in net assets from unit transactions	633	18,058
Increase in net assets	20,814	79,567
Net assets, beginning of period	756,948	698,195
Net assets, end of period	\$ 777,762	\$ 777,762
Unit data		
Units sold	33,988	1,397,669
Units repurchased	-	(364,112)
Net increase in units	33,988	1,033,557

**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, 2012.

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, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 765,654	\$ -	\$ -	\$ 765,654
Regulated investment companies	-	14,706	-	14,706
Securities lending collateral funds	-	48,394	-	48,394
Total	<u>\$ 765,654</u>	<u>\$ 63,100</u>	<u>\$ -</u>	<u>\$ 828,754</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2012.

Fair value of securities of loan	\$	49,295		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>50,532</u>	\$ 48,394	<u>\$ (2,138)</u>
Non-cash			-	
Total			<u>\$ 48,394</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, 2012, 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 2012, the pool has recorded, but not distributed \$1,933 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, 2012	\$ 17.61
Income from investment operations:	
Net investment income	0.15
Net realized and unrealized gain on investment transactions	1.35
Total from investment operations	1.50
Net asset value at November 30, 2012	\$ 19.11
Time-weighted Total Return *	8.6%
Supplemental Data:	
Net assets, end of period	\$ 777,762
Ratio to average net assets:	
Expenses **	0.42%
Net investment income **	1.99%
Portfolio turnover rate	33.10%

* 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, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 344,674
Public Employees' Retirement System	297,678
State Police Death, Disability and Retirement Fund	32,448
Workers' Compensation Old Fund	26,066
West Virginia Retiree Health Benefit Trust	21,270
Revenue Shortfall Reserve Fund - Part B	9,079
Judges' Retirement System	8,623
Deputy Sheriff's Retirement System	7,999
Coal Workers' Pneumoconiosis Fund	7,018
State Police Retirement System	5,478
West Virginia Prepaid Tuition Trust Fund	4,833
Board of Risk and Insurance Management	3,658
Wildlife Endowment Fund	2,748
Public Employees Insurance Agency	2,510
Emergency Medical Services Retirement System	2,448
West Virginia Department of Environmental Protection Trust	661
Workers' Compensation Self-Insured Guaranty Risk Pool	302
Workers' Compensation Uninsured Employers' Fund	253
Municipal Police Officers' and Firefighters' Retirement System	16
Total	\$ 777,762

Financial Statements - Unaudited

November 30, 2012

International Qualified Pool

Financial Statements - Unaudited November 30, 2012

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	896,119
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Liabilities

Accrued expenses		<u>53</u>
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Net assets	\$	<u>896,066</u>
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Analysis of net assets

Paid-in capital	\$	379,888
Accumulated undistributed net investment loss		(33,759)
Accumulated undistributed net realized gain from investments		27,270
Unrealized net appreciation of investments		<u>522,667</u>

Net assets	\$	<u>896,066</u>
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Unit data

Units outstanding		20,628,463
Net asset value, unit price	\$	<u>43.44</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

November 30, 2012

(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 - 100.0%	12,125,607	\$ 373,452	\$ 896,119
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.			

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(387)	(1,862)
Trustee fees	-	(1)
Management fees	(22)	(106)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(20)
	<u>(413)</u>	<u>(1,990)</u>
Total expenses	<u>(413)</u>	<u>(1,990)</u>
Investment loss, net	(413)	(1,990)
Realized and unrealized gain from investments		
Net realized gain from investments	226	1,054
Net increase in the fair value of investments	<u>9,458</u>	<u>95,196</u>
Net gain from investments	<u>9,684</u>	<u>96,250</u>
Net increase in net assets from operations	<u>\$ 9,271</u>	<u>\$ 94,260</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, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (413)	\$ (1,990)
Net realized gain from investments	226	1,054
Net increase in the fair value of investments	9,458	95,196
Net increase in net assets from operations	9,271	94,260
Unit transactions		
Proceeds from sale of units	24	121
Increase in net assets from unit transactions	24	121
Increase in net assets	9,295	94,381
Net assets, beginning of period	886,771	801,685
Net assets, end of period	\$ 896,066	\$ 896,066
Unit data		
Units sold	592	2,982
Increase in units	592	2,982

**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, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 9,271	\$ 94,260
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	387	1,862
Increase in accrued expenses	2	7
Net realized gain from investments	(226)	(1,054)
Net increase in the fair value of investments	(9,458)	(95,196)
	<u>(24)</u>	<u>(121)</u>
Cash flows from financing activities		
Proceeds from units sold	<u>24</u>	<u>121</u>
	<u>24</u>	<u>121</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.*

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, 2012.

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, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	<u>\$ -</u>	<u>\$ 896,119</u>	<u>\$ -</u>	<u>\$ 896,119</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

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, 2012	\$	38.87
Income from investment operations:		
Net investment loss		(0.10)
Net realized and unrealized gain on investment transactions		4.67
Total from investment operations		4.57
Net asset value at November 30, 2012	\$	43.44

Time-weighted Total Return * 11.8%

Supplemental Data:

Net assets, end of period	\$	896,066
Ratio to average net assets:		
Expenses **		0.56%
Net investment income **		-0.56%
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, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 440,085
Public Employees' Retirement System	383,673
State Police Death, Disability and Retirement Fund	41,810
Judges' Retirement System	11,065
Deputy Sheriff's Retirement System	10,099
State Police Retirement System	6,412
Emergency Medical Services Retirement System	2,898
Municipal Police Officers' and Firefighters' Retirement System	24
Total	\$ 896,066

Financial Statements - Unaudited

November 30, 2012

International Nonqualified Pool

Financial Statements - Unaudited November 30, 2012

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	97,689
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Liabilities

Accrued expenses		<u>5</u>
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Net assets	\$	<u>97,684</u>
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Net assets

Paid-in capital	\$	42,199
Accumulated undistributed net investment loss		(4,411)
Accumulated undistributed net realized gain from investments		28,058
Unrealized net appreciation of investments		<u>31,838</u>

Net assets	\$	<u>97,684</u>
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Unit data

Units outstanding		2,425,057
Net asset value, unit price	\$	<u>40.28</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

November 30, 2012

(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 - 100.0%	1,257,495	\$ 65,851	\$ 97,689
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.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended November 30, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(54)	(262)
Management fees	(3)	(12)
Professional service fees	-	(2)
	<u>(57)</u>	<u>(276)</u>
Total expenses	<u>(57)</u>	<u>(276)</u>
Investment loss, net	(57)	(276)
Realized and unrealized gain from investments		
Net realized gain from investments	18	78
Net increase in the fair value of investments	<u>1,037</u>	<u>10,421</u>
Net gain from investments	<u>1,055</u>	<u>10,499</u>
Net increase in net assets from operations	<u>\$ 998</u>	<u>\$ 10,223</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, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (57)	\$ (276)
Net realized gain from investments	18	78
Net increase in the fair value of investments	1,037	10,421
Net increase in net assets from operations	998	10,223
Unit transactions		
Proceeds from sale of units	112	542
Amount paid for repurchase of units	(109)	(529)
Net increase in net assets from unit transactions	3	13
Increase in net assets	1,001	10,236
Net assets, beginning of period	96,683	87,448
Net assets, end of period	\$ 97,684	\$ 97,684
Unit data		
Units sold	2,804	14,219
Units repurchased	(2,734)	(13,868)
Net increase in units	70	351

**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, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 998	\$ 10,223
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Proceeds from disposition of investment securities	55	263
Decrease in accrued expenses	(1)	-
Net realized gain from investments	(18)	(78)
Net increase in the fair value of investments	(1,037)	(10,421)
Net cash used in operating activities	(3)	(13)
Cash flows from financing activities		
Proceeds from sale of units	112	542
Amount paid for repurchase of units	(109)	(529)
Cash provided by financing activities	3	13
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, 2012.

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, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	<u>\$ -</u>	<u>\$ 97,689</u>	<u>\$ -</u>	<u>\$ 97,689</u>

There were no transfers in or out of Levels 1 and 2 for the period ended November 30, 2012.

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, 2012	\$ 36.07
Income from investment operations:	
Net investment loss	(0.11)
Net realized and unrealized gain on investment transactions	4.32
Total from investment operations	4.21
Net asset value at November 30, 2012	\$ 40.28
Time-weighted Total Return *	11.7%
Supplemental Data:	
Net assets, end of period	\$ 97,684
Ratio to average net assets:	
Expenses **	0.71%
Net investment income **	-0.71%
Portfolio turnover rate	0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 33,745
West Virginia Retiree Health Benefit Trust	26,780
Revenue Shortfall Reserve Fund - Part B	11,035
Coal Workers' Pneumoconiosis Fund	9,157
Board of Risk and Insurance Management	4,833
West Virginia Prepaid Tuition Trust Fund	4,248
Wildlife Endowment Fund	3,490
Public Employees Insurance Agency	3,026
West Virginia Department of Environmental Protection Trust	674
Workers' Compensation Self-Insured Guaranty Risk Pool	371
Workers' Compensation Uninsured Employers' Fund	325
Total	\$ 97,684

Financial Statements - Unaudited

November 30, 2012

International Equity Pool

Financial Statements - Unaudited November 30, 2012

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International Equity Pool

Statement of Assets and Liabilities - Unaudited November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,143,765
Collateral for securities loaned at fair value (Note 4)		115,722
Cash denominated in foreign currencies (cost \$11,504)		11,397
Receivables:		
Investments sold		1,761
Dividends		5,913
Securities lending income		72
Foreign tax withholding		1,881
		<u>1,881</u>
Total assets		2,280,511

Liabilities

Cash overdraft		68
Accrued expenses		2,470
Payable for investments purchased		1,242
Payable upon return of securities loaned (Note 4)		119,045
Unrealized loss on foreign currency forward contracts (Note 5)		8
		<u>8</u>
Total liabilities		122,833
Net assets	\$	2,157,678

Analysis of net assets

Paid-in capital	\$	1,327,842
Accumulated undistributed net investment income		342,892
Accumulated undistributed net realized gain from investments		367,331
Accumulated undistributed net realized gain from foreign currency transactions		90,685
Unrealized net appreciation of investments		34,589
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(5,661)
		<u>(5,661)</u>
Net assets	\$	2,157,678

Unit data

Units outstanding		100,115,666
Net asset value, unit price	\$	<u>21.55</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited November 30, 2012

(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	\$ 707
Nortel Inversora SA	123,040	2,538	1,404
<i>Total Argentina - 0.1%</i>		4,072	2,111
<i>Australia</i>			
Arrium Ltd	2,545,600	6,194	2,178
Ausdrill Ltd	615,106	1,674	1,380
Boart Longyear Group	934,400	2,866	1,399
Caltex Australia Ltd	255,200	2,553	4,867
Downer EDI Ltd	720,314	2,422	2,653
DUET Group	936,257	1,381	2,100
Flight Centre Ltd	56,257	1,228	1,585
Goodman Fielder Ltd	3,139,617	3,417	2,195
Iluka Resources Limited	365,200	3,692	3,136
Lend Lease Corporation Ltd	554,833	4,709	4,978
Macquarie Group Ltd	248,100	5,498	8,479
Medusa Mining Ltd	395,521	2,457	2,492
Metcash Ltd	1,190,600	4,610	4,260
Monadelphous Group Ltd	110,720	2,290	2,515
National Australia Bank Ltd	516,400	13,760	13,089
Rio Tinto Ltd	90,700	7,511	5,559
SAI Global Limited	707,228	3,538	3,173
Seven Group Holdings Ltd	374,000	2,637	2,915
Southern Cross Media Group	285,367	940	333
Wotif.com Holdings Ltd	486,687	2,024	2,442
<i>Total Australia - 3.3%</i>		75,401	71,728
<i>Austria</i>			
Andritz AG	60,633	2,950	3,864
Erste Group Bank AG	588,657	17,478	17,314
OMV AG	257,400	9,837	9,200
Voestalpine AG	139,000	4,807	4,488
<i>Total Austria - 1.6%</i>		35,072	34,866
<i>Belgium</i>			
Barco NV	35,900	2,343	2,526
Delhaize Le Lion SA	146,000	8,784	5,398
D'Ieteren SA NV	65,846	3,174	3,140
KBC Groep NV	113,900	5,008	3,432
Mobistar SA	41,308	2,545	1,091
Tessenderlo Chemie NV	65,300	2,990	1,973
ThromboGenics NV	12,304	526	592
<i>Total Belgium - 0.8%</i>		25,370	18,152
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	3,459
Credicorp Ltd	21,690	2,187	3,034
Dickson Concepts Ltd	1,628,500	1,191	855
First Pacific Company Ltd	10,890,314	4,430	11,438
Peoples Food Holdings Ltd	13,272,000	10,065	11,745
Skworth Digital Holdings Ltd	5,046,000	2,429	2,689
Varitronix International Ltd	783,000	784	287
Yue Yuen Industrial Holdings	1,682,000	3,440	5,892
<i>Total Bermuda - 1.8%</i>		28,357	39,399
<i>Brazil</i>			
Banco Bradesco SA	199,100	2,567	3,065
Banco do Brasil SA	859,601	10,900	8,934
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	4,680
Banco Santander Brasil SA	1,162,160	13,891	7,775
BR Malls Participacoes	239,400	2,910	3,117
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,941
Centrais Eletricas Brasileiras	1,096,430	10,839	4,013

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
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,592
CETIP	205,400	3,031	2,139
CIA Paranaense De Energia	198,080	2,402	2,254
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	4,800
Companhia de Bebidas das Amer	80,600	2,846	3,354
Companhia de Saneamento	207,600	3,496	8,519
Companhia Energetica de Minas - Preferred Stock	236,300	3,045	2,878
Companhia Paranaense	148,020	2,928	1,991
Ecorodovias Infra E Log	363,300	3,102	2,940
Embraer SA	559,428	13,046	13,947
Inpar SA	2,577,740	4,582	1,101
Itau Unibanco Holding SA	376,310	6,301	5,701
Kroton Educacional SA	102,900	1,712	2,023
Localiza Rent A Car	111,500	1,846	1,880
Marcopolo SA - Preferred Stock	527,000	2,334	3,140
Marfrig Frigorificos e Comerci	926,285	7,548	5,097
Petroleo Brasileiro SA	1,020,492	27,973	18,012
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	5,336
Telefonica Brasil	316,589	2,915	6,946
Tim Participacoes SA	926,011	17,238	16,417
Vale SA	262,100	6,722	4,568
Vale SA - Preferred Stock	503,000	11,332	8,757
Viver Incorporadora e Construt	469,606	231	203
<i>Total Brazil - 7.3%</i>		193,279	157,120
<i>Canada</i>			
Agrium Inc	74,400	5,713	7,598
Canadian Imperial Bank	103,400	6,667	8,348
Canadian Tire Corporation Ltd	84,300	6,088	5,593
Celestica Inc	597,200	3,867	4,419
Cogeco Cable Inc	55,900	2,514	2,115
Ensign Energy Services Inc	278,400	4,186	4,039
Genworth MI Canada Inc	89,100	2,443	1,852
Laurentian Bank of Canada	83,174	2,496	3,769
Lundin Mining Corporation	788,900	2,861	4,042
Magna International Inc	166,000	8,418	7,746
Metro Inc	111,900	4,980	6,890
National Bank of Canada	91,800	4,727	7,170
Pacific Rubiales Energy Corp	120,500	2,979	2,629
Precision Drilling Corporation	410,600	4,276	3,075
Rogers Communications Inc	117,000	4,511	5,167
Sherritt International Company	604,400	3,606	3,097
Teck Corporation	213,300	7,011	7,221
Transcontinental Inc	239,200	3,637	2,304
Westjet Airlines LTD	275,500	3,515	5,225
<i>Total Canada - 4.3%</i>		84,495	92,299
<i>Cayman Islands</i>			
Anton Oilfield Services Group	3,630,000	944	1,466
Baidu Inc	21,010	2,567	2,023
Belle International Holdings	1,743,500	3,214	3,662
Bosideng International Holding	17,048,000	4,715	5,191
Chaoda Modern Agriculture Ltd	19,491,636	12,313	682
Daphne International Holdings	2,046,000	1,979	2,693
Hengan International Group	225,000	2,280	2,032
Kingboard Laminates Holding	3,250,500	2,844	1,426
KWG Property Holding Ltd	1,376,500	935	993
Lee & Man Paper Manufacturing	3,595,000	1,923	2,162
Longking Holdings Ltd	10,369,000	3,897	2,368
Tencent Holdings Ltd	68,000	1,809	2,222
Xinyi Glass Holdings Co Ltd	6,132,000	3,301	3,450
Yingde Gases	11,795,500	11,016	11,704
<i>Total Cayman Islands - 1.9%</i>		53,737	42,074

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
<i>Chile</i>			
Sociedad Quimica Minera Chile - 0.1%	40,900	2,462	2,315
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,240
China Bluechemical Ltd	5,766,000	3,338	3,601
China Coal Energy Co	4,320,000	3,855	4,359
China Construction Bank Corp	8,157,100	6,522	6,252
China Merchants Bank	986,500	2,196	1,889
China Pet & Chem Cor (Sinopec)	9,946,000	8,325	10,549
China South Locomotive	3,167,000	2,280	2,677
Chongqing Machinery & Electric	7,926,000	1,644	1,176
Dongfang Electric Corp Ltd	825,600	1,452	1,406
Dongfeng Motor Group Company	2,208,000	3,171	3,105
Great Wall Motor Company Ltd	2,162,500	1,599	7,073
Harbin Power Equipment Company	3,886,000	4,295	3,214
Jiangxi Copper Company Ltd	1,101,000	3,066	2,827
PetroChina Company Ltd	15,380	2,164	2,048
Ping An Insurance Co	523,000	4,082	3,958
Shanghai Electric Group Co	7,214,000	3,142	2,839
Sichuan Xinhua Winshare	6,391,000	1,553	3,290
Sinotrans Ltd	33,438,000	5,982	5,134
Weichai Power Co Ltd	196,000	673	737
Weiqiao Textile Company Ltd	11,687,908	14,942	4,223
<i>Total China - 3.6%</i>		79,950	77,597
<i>Cyprus</i>			
Globaltrans Investment PLC - 0.1%	124,132	2,276	1,902
<i>Czech Republic</i>			
CEZ	115,900	4,086	3,848
Telefonica O2 Czech Republic	234,900	5,448	4,184
<i>Total Czech Republic - 0.4%</i>		9,534	8,032
<i>Denmark</i>			
D/S Norden A/S	72,461	2,516	1,918
SimCorp A/S	16,429	2,149	3,652
<i>Total Denmark - 0.3%</i>		4,665	5,570
<i>Egypt</i>			
Eastern Tobacco - 0.2%	258,905	3,894	3,995
<i>Finland</i>			
OKO Bank PLC	393,000	4,548	5,490
TietoEnator Oyj	171,000	4,238	3,283
<i>Total Finland - 0.4%</i>		8,786	8,773
<i>France</i>			
Altran Technologies SA	276,022	1,931	1,844
Axa	343,200	8,663	5,640
BNP Paribas	93,300	6,860	5,211
Compagnie Generale de Geophy	104,231	3,017	3,179
Credit Agricole SA	510,196	3,980	3,868
Etablissements Maurel et Prom	97,843	1,740	1,590
Ingenico SA	84,373	3,874	4,491
Ipsos	86,044	2,875	2,967
Sanofi-Synthelabo SA	201,100	13,960	17,958
SCOR SE	230,693	5,683	6,092
Teleperformance	96,944	3,225	3,374
Total SA	232,600	14,724	11,639
Valeo SA	156,451	6,963	7,417
Vivendi Universal	498,500	13,577	10,711
<i>Total France - 4.0%</i>		91,072	85,981

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Germany</i>			
ADVA AG Optical Networking	311,903	2,030	1,730
Aixtron AG	142,855	1,867	1,786
Allianz AG	67,400	9,038	8,762
BASF AG	98,300	4,572	8,809
Bayer AG	69,300	3,695	6,269
Deutsche Bank AG	96,600	8,016	4,264
Deutsche Post AG	316,500	4,693	6,570
Dialog Semiconductor PLC	197,999	3,809	4,029
Draegerwerk AG - Preferred Stock	28,199	2,797	2,714
E.On AG	252,600	7,276	4,550
Fielmann AG	25,182	2,508	2,451
Freenet AG	266,800	3,976	4,969
Fuchs Petrolub AG - Preferred Stock	55,402	1,403	3,867
Krones AG	49,262	2,547	2,815
Muenchener Rueckversicherungs	41,500	7,059	7,084
MUT Aero Engines Holding AG	44,375	3,273	3,947
Pfeiffer Vacuum Technology AG	33,636	2,626	3,821
Rheinmetall AG	1,081	64	50
RWE AG	138,800	8,663	5,788
TUI AG	273,342	2,405	2,718
Volkswagen AG	68,000	8,689	13,832
<i>Total Germany - 4.7%</i>		91,006	100,825
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Petroleum SA	43,638	608	363
<i>Total Greece - 0.0%</i>		1,740	365
<i>Hong Kong</i>			
AAC Technologies Holdings Inc.	851,500	2,618	3,197
Beijing Enterprises Holdings	452,000	2,551	2,913
Cheung Kong Holdings Ltd	361,000	4,559	5,510
China Mobile (Hong Kong) Ltd	1,483,000	14,154	16,954
Citic Pacific Ltd	2,143,000	4,154	2,707
CNOOC Ltd	2,466,000	5,402	5,276
Emperor Watch & Jewellery Ltd	27,870,000	2,662	3,344
Esprit Holding Ltd	1,346,100	1,743	2,091
Fushan Intl Energy Group Ltd	5,912,000	1,964	2,205
Galaxy Entertainment Group	885,000	1,959	3,374
Global Bio-Chem Technology	1,824,000	429	212
SmarTone Telecommunications	811,500	1,581	1,512
<i>Total Hong Kong - 2.3%</i>		43,776	49,295
<i>Hungary</i>			
Magyar Telekom - 0.3%	3,864,270	15,829	7,024
<i>India</i>			
Ashok Leyland Ltd	7,454,200	3,756	3,892
Grasim Industries Limited	76,500	4,139	4,736
HDFC Bank Ltd	93,100	2,978	3,921
ICICI Bank Ltd	107,600	3,925	4,411
Indiabulls Financial Services	954,400	3,479	4,412
Indian Oil Corporation Ltd	1,918,516	9,752	9,302
ITC Limited	534,421	2,428	2,933
Maruti Suzuki India Ltd	136,100	3,414	3,688
McLeod Russel India Ltd	346,493	2,094	2,237
Reliance Infrastructure Ltd	1,558,635	15,812	13,906
Rural Electrification Corp	1,097,800	3,920	4,655
Tata Motors Ltd	196,100	4,858	4,916
<i>Total India - 2.9%</i>		60,555	63,009
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,957,500	2,795	2,908
Indofood Sukses Mak TBK	4,483,500	2,449	2,734

See accompanying notes to financial statements.

International Equity Pool

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November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Semen Gresik (Persero) TBK	2,651,400	3,015	4,090
Timah Tbk PT	15,752,500	3,295	2,151
<i>Total Indonesia - 0.6%</i>		11,554	11,883
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	10
Total Produce PLC	82,700	92	57
<i>Total Ireland - 0.0%</i>		6,469	67
<i>Israel</i>			
Bank Leumi Le-Israel	514,020	1,706	1,737
Bezeq Israeli Telecommunicatio	795,078	1,063	979
Israel Discount Bank	1,644,552	3,628	2,460
Partner Communications Company	472,472	8,118	3,056
Syneron Medical Ltd	259,721	2,711	2,166
Teva Pharmaceutical Ltd	171,700	6,922	6,983
<i>Total Israel - 0.8%</i>		24,148	17,381
<i>Italy</i>			
De'Longhi SPA	182,270	2,028	2,406
Enel SpA	1,147,900	5,994	4,350
ENI SpA	424,300	11,514	10,033
Finmeccanica SpA	276,900	4,130	1,456
Mediolanum SPA	620,472	2,897	3,026
Parmalat SpA	1,915,155	3,799	4,396
Pirelli & Company SpA	263,201	2,134	3,053
Prysmian SpA	153,014	2,417	2,894
Sorin SPA	890,186	1,794	1,908
<i>Total Italy - 1.6%</i>		36,707	33,522
<i>Japan</i>			
77 Bank Ltd	724,000	3,198	2,959
Aeon Delight Company Ltd	63,151	1,104	1,299
Anritsu Corporation	177,000	2,296	2,273
Asahi Kasei Corp	1,215,000	7,239	6,924
Brother Industries Ltd	266,300	3,655	2,580
Century Leasing System Inc	214,200	2,725	4,195
Coca-Cola West Company	114,000	2,031	1,769
Cocokara Fine Holdings Inc	80,100	2,067	2,504
Daiseki Company Ltd	110,660	2,134	1,476
Daiwa House REIT Investment	340	2,095	2,065
Disco Corp	41,000	2,091	2,180
Don Quijote Co Ltd	54,600	1,909	2,122
Eizo Nannao Corporation	51,700	1,645	799
Foster Electric Company Ltd	129,700	2,052	2,329
GEO Corporation	1,800	1,846	1,919
Hanwa Company Ltd	600,000	3,094	1,979
Heiwa Corporation	127,000	2,154	1,968
Hitachi Capital Corporation	67,400	608	1,270
Hitachi Metals Ltd	119,000	1,217	883
Hoshizaki Electric Company Ltd	88,296	1,463	2,401
Itochu Corp	425,300	3,006	4,249
Japan Petroleum Exploration Co	67,300	2,695	2,344
JSR Corporation	181,486	3,219	3,354
JTEKT Corporation	412,100	3,750	3,328
JVC Kenwood Holdings	625,500	2,459	2,200
JX Holdings Inc	778,200	4,990	4,152
KDDI Corporation	130,000	6,942	9,616
Keihin Corporation	160,500	1,387	2,133
Konica Corporation	430,000	3,048	3,066
Kyorin Co Ltd	115,400	2,204	2,454
Kyowa Exeo Corporation	239,500	2,147	2,419
Marubeni Corporation	824,800	4,086	5,431
Matsumotokiyoshi Holdings Co	167,400	3,080	4,003
Megmilk Snow Brand Co Ltd	110,800	2,142	1,808

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
Miraca Holdings Inc	131,100	3,952	5,317
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	4,772
Mitsui & Company Ltd	300,600	5,139	4,152
Mizuho Financial Grp Inc	3,823,500	8,077	6,120
Musashi Seimitsu Industry Co	89,131	2,104	1,855
Nabtesco Corp	114,000	2,291	2,260
Nichirei Corporation	668,000	3,135	3,621
Nippon Electric Glass Co Ltd	322,000	1,630	1,835
Nippon Telegraph & Telephone	212,800	9,540	9,509
North Pacific Bank Ltd	705,600	3,211	1,840
NTT DoCoMo	4,400	6,738	6,344
Otsuka Holdings Co Ltd	425,300	12,865	12,619
Pola Orbis Holdings Inc	177,700	4,730	5,275
Sankyo Company Ltd	48,400	2,199	1,981
Sapporo Holdings Ltd	739,341	2,808	2,232
Seino Holdings Corporation Ltd	330,000	1,730	1,997
Shimadzu Corporation	346,000	2,705	2,207
Shionogi & Co Ltd	581,700	8,218	9,847
Sumitomo Corporation	783,000	10,541	9,713
Sumitomo Mitsui Financial Grp	222,200	6,901	7,151
Sundrug Co Ltd	54,900	1,541	1,968
Toagosei Company Ltd	602,000	2,621	2,577
Tokyo Tatemono Company Ltd	644,700	2,377	2,572
Toshiba Plant Sys & Ser Corp	135,695	1,532	1,810
Toyo Suisan Kaisha Ltd	155,000	3,220	4,248
UBIC Inc	6,350	695	521
United Urban Investment Corp	1,729	1,914	1,960
Yaskawa Electric Corporation	200,000	1,502	1,596
Yodogawa Steel Works Ltd	512,000	2,194	1,658
Yokogawa Electric Corp	239,500	2,179	2,535
Yokohama Rubber Company Ltd	504,000	2,710	3,373
<i>Total Japan - 10.3%</i>		217,464	221,916
<i>Korea</i>			
BS Financial Group Inc	613,210	3,133	6,852
Halla Climate Control Corp	253,560	5,488	5,702
Hana Financial Group	175,280	6,605	5,439
Hyundai Mobis	11,480	2,825	3,027
Hyundai Motor Co Ltd	24,507	5,076	5,104
Hyundai Motor Company	226,742	10,871	15,118
Hyundai Securities Co Ltd	100,730	871	759
Industrial Bank of Korea (IBK)	473,400	6,897	5,028
KB Financial Group Inc	319,296	13,450	10,510
Kia Motors Corporation	87,520	4,923	5,003
Korea Exchange Bank	614,000	7,325	4,134
KT Corporation	231,500	7,692	8,060
LG Chemical Ltd	11,635	3,631	3,352
Lotte Chilsung Beverage Co	3,784	3,348	4,962
Lotte Confectionery Co Ltd	3,207	4,137	4,342
NHN Corporation	5,839	1,171	1,359
Posco	83,657	19,498	15,121
Samsung Electronics Co Ltd	18,895	16,317	24,534
Samsung Engineering Co	7,401	1,538	1,107
Samsung Heavy Industries	91,500	3,290	3,080
Shinhan Financial Group	343,080	12,516	10,978
SK Holdings Co Ltd	31,400	2,829	5,205
SK Telecom Company Ltd	56,500	7,643	7,853
<i>Total Korea - 7.3%</i>		151,074	156,629
<i>Luxembourg</i>			
Ternium - 0.4%	340,380	6,843	7,771
<i>Malaysia</i>			
Astro Malaysia Holdings BHD	162,300	161	153
Axiata Group Berhad	1,319,200	2,211	2,569

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
Malaysia Bldg Society Berhad	1,060,000	781	795
<i>Total Malaysia - 0.2%</i>		3,153	3,517
<i>Mexico</i>			
Alfa SA A Shares	3,381,600	2,008	7,016
America Movil	352,033	8,460	8,304
Cemex SAB de CV	1,307,201	10,094	11,634
Fibra Uno Administracion SA	1,985,044	3,246	5,218
Fomento Economico Mexicano SAB	43,890	3,285	4,305
Grupo Financiero Banorte	647,000	2,871	3,711
Grupo Mexico SAB de CV	1,515,800	4,504	4,936
Grupo Televisa MM	1,368,013	5,172	6,484
Grupo Televisa SA	197,100	4,271	4,665
<i>Total Mexico - 2.6%</i>		43,911	56,273
<i>Netherlands</i>			
Aegon NV	879,800	7,090	5,061
ASM International NV	60,991	1,682	2,138
Delta Lloyd NV	150,800	3,505	2,251
Koninklijke (Royal) KPN NV	447,500	6,341	2,532
Koninklijke Ahold NV	809,900	10,615	10,277
Koninklijke DSM NV	85,600	3,181	4,930
Nutreco Holding NV	105,018	6,287	8,563
<i>Total Netherlands - 1.7%</i>		38,701	35,752
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,123
Telecom Corp of New Zealand	2,902,120	4,998	5,502
<i>Total New Zealand - 0.3%</i>		5,941	6,625
<i>Norway</i>			
DNB Holding ASA	425,700	4,781	5,303
Marine Harvest	4,266,166	3,127	3,729
StatoilHydro ASA	272,900	7,018	6,674
Stolt-Nielsen Ltd	96,500	2,011	1,687
TGS Nopec Geophysical Company	116,865	1,551	3,704
Veidekke ASA	272,143	2,467	2,129
<i>Total Norway - 1.1%</i>		20,955	23,226
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,215
<i>Panama</i>			
Banco Latinoamericano de Exp	549,561	8,694	11,871
Copa Holdings	30,100	2,039	2,855
<i>Total Panama - 0.7%</i>		10,733	14,726
<i>Philippines</i>			
Metropolitan Bank & Trust Co	1,705,589	2,909	4,163
SM Investments Corporation	75,940	1,375	1,629
<i>Total Philippines - 0.3%</i>		4,284	5,792
<i>Poland</i>			
KGHM Polska Miedz - 0.3%	108,800	3,622	6,149
<i>Russia</i>			
Gazprom	1,937,912	19,706	17,265
Lukoil	441,006	26,375	27,754
Magnit	94,940	2,679	3,349
MMC Norilsk Nickel	432,400	7,135	6,858
Mobile TeleSystems	300,000	4,559	5,229
RusHydro	2,764,953	9,186	6,399
Sberbank	1,487,406	4,748	4,373
Sberbank of Russia	564,530	6,624	6,617
<i>Total Russia - 3.6%</i>		81,012	77,844

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International Equity Pool

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Singapore</i>			
ComfortDelGro Corporation	1,681,000	1,885	2,369
DBS Group Holdings Ltd	498,000	4,545	5,896
Flextronics International Ltd	2,435,960	12,319	14,116
Haw Par Corporation Ltd	532,000	2,330	2,777
Hong Leong Asia Ltd	1,164,000	2,220	1,559
Suntec REIT	2,501,000	2,721	3,320
<i>Total Singapore - 1.4%</i>		26,020	30,037
<i>South Africa</i>			
Aspen Pharmicare Holdings	160,932	2,552	2,835
Astral Foods Ltd	161,900	2,256	1,932
Barloworld Ltd	241,790	2,506	1,982
Clicks Group Ltd	330,436	1,949	2,344
FirstRand Ltd	984,293	2,859	3,219
Imperial Holdings Ltd	446,714	3,510	9,485
Metropolitan Holdings Ltd	1,806,100	2,975	4,244
MTN Group Ltd	1,166,721	18,698	21,494
Nampak Ltd	972,125	2,004	3,377
<i>Total South Africa - 2.4%</i>		39,309	50,912
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	704,700	7,801	5,420
Repsol SA	282,500	7,856	5,993
Viscofan SA	80,858	2,988	3,954
<i>Total Spain - 0.7%</i>		18,645	15,367
<i>Sweden</i>			
Boliden AB	401,900	5,631	7,104
Meda AB	285,290	2,383	2,935
NCC AB	151,400	2,745	2,938
<i>Total Sweden - 0.6%</i>		10,759	12,977
<i>Switzerland</i>			
Aryzta AG	46,777	2,257	2,366
Baloise Holding Ltd	73,300	4,946	6,152
BKW SA	55,573	2,820	1,920
Credit Suisse Group	168,500	7,301	3,991
Informa PLC	630,247	2,952	4,246
Kudelski SA - BR	234,475	1,775	2,359
Kuoni Reisen Holding AG	11,927	3,854	3,421
Novartis AG	218,500	8,925	13,527
Partners Group Holding AG	15,029	1,530	3,277
Swiss Life Holding	43,300	5,386	5,796
Swiss Re Ltd	84,100	4,499	6,060
Zurich Financial Services AG	32,700	7,603	8,348
<i>Total Switzerland - 2.8%</i>		53,848	61,463
<i>Taiwan</i>			
Asustek Computer Inc	495,000	4,787	5,460
Chinatrust Financial Holding	5,780,625	3,885	3,352
Chipbond Technology Corp	2,499,000	3,509	4,842
Compal Electronics Inc	18,272,938	16,498	12,358
Gigabyte Technology Company	2,968,000	2,206	2,467
Hon Hai Precision Industry Co	1,530,700	4,185	4,910
Lite-On-It Corp	2,760,715	2,565	2,280
MediaTek Inc	216,000	2,278	2,457
Powertech Technology Inc	1,594,000	2,928	2,362
Simplo Technology Co Ltd	232,800	1,433	1,178
Taiwan Semiconductor	432,800	5,710	7,474
Wistron Corporation	3,764,250	4,282	4,133
<i>Total Taiwan - 2.5%</i>		54,266	53,273
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	4,539

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Kasikornbank Public Co Ltd	732,000	2,958	4,460
Krung Thai Bank Public Co Ltd	14,508,325	4,583	8,698
PTT PLC	323,000	3,484	3,368
<i>Total Thailand - 1.0%</i>		14,461	21,065
<i>Turkey</i>			
Arcelik AS	405,395	1,878	2,463
AYGAZ AS	1,499,385	6,445	7,321
Ford Otomotiv Sanayi AS	455,900	4,306	4,671
Koza Altin Isletmeleri AS	57,919	872	1,446
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	3,907
Turkiye Garanti Bankasi AS	3,020,646	11,813	14,343
Turkiye Halk Bankasi	505,800	3,236	4,900
Turkiye Vakiflar Bankasi T-D	4,041,800	4,270	9,799
<i>Total Turkey - 2.3%</i>		37,283	48,850
<i>United Arab Emirates</i>			
Air Arabia	49,680,491	9,983	9,739
DP World Ltd	217,626	2,297	2,718
Emaar Properties PJSC	2,007,700	2,012	2,055
<i>Total United Arab Emirates - 0.7%</i>		14,292	14,512
<i>United Kingdom</i>			
Afren PLC	1,448,449	3,004	3,169
AstraZeneca Group PLC	371,500	16,402	17,662
Aveva Group PLC	84,671	2,311	2,778
Aviva PLC	814,200	6,345	4,574
Babcock International Group	187,117	1,950	2,988
Barclays PLC	1,596,100	9,291	6,293
Barratt Developments PLC	1,158,357	2,244	3,622
BBA Aviation PLC	859,723	2,570	2,946
BP Amoco PLC	2,259,600	18,947	15,630
British Aerospace PLC	1,680,000	8,271	8,812
BT Group PLC	2,806,600	8,101	10,503
Cable & Wireless Communication	7,168,000	4,198	3,986
Computacenter PLC	900,800	3,344	5,600
Cookson Group PLC	365,100	3,453	3,587
Daily Mail & General Trust PLC	430,414	2,534	3,635
Debenhams PLC	2,434,400	2,503	4,600
Derwent London PLC	100,955	2,556	3,341
Domino Printing Sciences	223,163	2,296	2,124
Enquest PLC	1,133,610	2,165	2,071
GlaxoSmithKline PLC	192,200	3,909	4,111
HSBC Bank Plc	73,700	1,243	1,442
Hunting PLC	240,686	2,175	3,140
IG Group Holdings PLC	445,870	2,246	3,026
Inchcape PLC	603,600	2,657	4,136
International Personal Finance	561,079	2,106	3,110
ITV PLC	2,833,100	3,463	4,491
J Sainsbury PLC	1,464,800	7,455	8,015
Jazztel PLC	366,351	2,298	2,473
Legal & General Group PLC	2,319,500	4,876	5,416
Mail.ru Group Ltd	89,455	3,366	2,939
Marston's PLC	893,188	2,333	1,792
Melrose Industries PLC	1,400,896	4,191	4,784
Mitchells & Butlers PLC	667,946	3,306	3,310
Mondi PLC	561,400	4,122	5,772
Moneysupermarket.com Group PLC	1,172,245	2,632	3,057
Old Mutual PLC	2,645,600	6,228	7,263
Premier Farnell PLC	771,881	2,408	2,166
Premier Oil PLC	428,114	2,011	2,307
Royal & Sun Alliance Insurance	1,524,400	2,770	2,871
Royal Dutch Shell B Shares	776,900	22,533	26,826
RPS Group PLC	710,282	1,757	2,417
Spectris PLC	124,609	1,683	3,840

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Spirax-Sarco Engineering	80,737	1,819	2,825
Spirent Communicatios PLC	1,131,376	2,011	2,731
St. James Place PLC	511,047	1,851	3,270
Tesco PLC	1,502,700	7,332	7,829
Thomas Cook Group	959,500	3,433	400
Vodafone Group PLC	1,538,500	3,118	3,973
William Morrison Supermarkets	1,471,000	6,997	6,337
<i>Total United Kingdom - 10.9%</i>		220,814	243,990
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,412
Cognizant Tech Solutions A	41,800	2,842	2,810
First Cash Finl Svcs Inc	50,800	2,030	2,454
Southern Copper Corporation	77,500	2,546	2,813
<i>Total United States - 0.7%</i>		14,410	15,489
Total Equities - 98.3%		2,088,120	2,120,655
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.1%	23,109,601	23,110	23,110
Total Investment Securities - 99.4%		\$ 2,111,230	\$ 2,143,765
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 114,833	\$ 114,833
Mellon SL DBT II Liquidating Fund		907	889
Mellon GSL DBT II Liquidating Trust		3,305	-
Total Collateral for Securities Loaned		\$ 119,045	\$ 115,722

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 2,766	\$ 24,372
Interest	-	5
Securities lending income	19	98
Securities lending borrower premiums	65	460
Commission recapture	2	4
Total investment income	2,852	24,939
Expenses		
Investment advisor fees	(1,080)	(5,400)
Trustee fees	-	(2)
Custodian bank fees	(70)	(371)
Management fees	(53)	(270)
Fiduciary bond fees	-	(2)
Professional service fees	(10)	(51)
Securities lending agent fees	(12)	(82)
Total expenses	(1,225)	(6,178)
Investment income, net	1,627	18,761
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	3,662	10,616
Foreign currency transactions	(2,356)	(2,966)
Net increase (decrease) in the fair value of:		
Investments	28,735	140,273
Translation of assets and liabilities in foreign currencies	(5,612)	24,641
Net gain from investments and foreign currency	24,429	172,564
Net increase in net assets from operations	\$ 26,056	\$ 191,325

**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, 2012*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,627	\$ 18,761
Net realized gain from investments	3,662	10,616
Net realized loss from foreign currency transactions	(2,356)	(2,966)
Net increase in the fair value of investments	28,735	140,273
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(5,612)	24,641
Net increase in net assets from operations	26,056	191,325
Unit transactions		
Proceeds from sale of units	134	182,455
Amount paid for repurchase of units	(126,538)	(142,615)
Net increase (decrease) in net assets from unit transactions	(126,404)	39,840
Increase (decrease) in net assets	(100,348)	231,165
Net assets, beginning of period	2,258,026	1,926,513
Net assets, end of period	\$ 2,157,678	\$ 2,157,678
Unit data		
Units sold	6,293	9,184,221
Units repurchased	(5,943,071)	(6,706,157)
Net increase (decrease) in units	(5,936,778)	2,478,064

**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, 2012.

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.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2012:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,120,655	\$ -	\$ -	\$ 2,120,655
Regulated investment companies	-	23,110	-	23,110
Securities lending collateral funds	-	115,722	-	115,722
Total	<u>\$ 2,120,655</u>	<u>\$ 138,832</u>	<u>\$ -</u>	<u>\$ 2,259,487</u>

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (8)	\$ -	\$ (8)

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2012.

Fair value of securities on loan \$ 111,950

Initial collateral received:	Cost	Fair Value	Unrealized loss
Cash	<u>\$ 119,045</u>	\$ 115,722	<u>\$ (3,323)</u>
Non-cash		-	
Total		<u>\$ 115,722</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, 2012 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 2012, the pool has recorded, but not distributed \$6,025 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, 2012, 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	Japanese Yen vs. Hong Kong Dollar	11/29/2012	12/03/2012	23,723	\$ 288	2,244	\$ 289	\$ (1)
Long	Malaysian Ringgit	11/28/2012	12/03/2012	31	10		10	-
Long	Malaysian Ringgit	11/30/2012	12/05/2012	36	12		12	-
Long	Swiss Franc vs. Israeli Shekel	11/28/2012	12/03/2012	119	128	491	129	(1)
Long	Swiss Franc vs. Israeli Shekel	11/29/2012	12/04/2012	234	253	967	254	(1)
Long	South African Rand	11/29/2012	12/06/2012	3,954	445		450	(5)
Short	Brazil Real	11/29/2012	12/03/2012		33	70	33	-
Short	Hong Kong Dollar	11/29/2012	12/03/2012		32	249	32	-
Short	Hong Kong Dollar	11/29/2012	12/03/2012		37	287	37	-
Short	Hong Kong Dollar	11/30/2012	12/04/2012		37	286	37	-
Short	Hong Kong Dollar	11/30/2012	12/04/2012		69	530	69	-
Short	Israeli Shekel	11/30/2012	12/03/2012		268	1,022	268	-
					<u>\$ 1,612</u>		<u>\$ 1,620</u>	<u>\$ (8)</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, 2012	\$ 19.73
Income from investment operations:	
Net investment income	0.18
Net realized and unrealized gain on investment transactions	1.43
Net realized loss from foreign currency transactions	(0.03)
Net increase in the translation of assets and liabilities in foreign currencies	<u>0.24</u>
Total from investment operations	<u>1.82</u>
Net asset value at November 30, 2012	<u>\$ 21.55</u>

Time-weighted Total Return * 9.3%

Supplemental Data:

Net assets, end of period	\$2,157,678
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	2.10%
Portfolio turnover rate	18.55%

* 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, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 956,487
Public Employees' Retirement System	829,684
State Police Death, Disability and Retirement Fund	89,874
Workers' Compensation Old Fund	72,567
West Virginia Retiree Health Benefit Trust	59,383
Revenue Shortfall Reserve Fund - Part B	25,439
Judges' Retirement System	23,966
Deputy Sheriff's Retirement System	22,368
Coal Workers' Pneumoconiosis Fund	19,387
State Police Retirement System	15,391
Board of Risk and Insurance Management	10,012
West Virginia Prepaid Tuition Trust Fund	8,560
Wildlife Endowment Fund	7,668
Public Employees Insurance Agency	7,031
Emergency Medical Services Retirement System	6,884
West Virginia Department of Environmental Protection Trust	1,386
Workers' Compensation Self-Insured Guaranty Risk Pool	851
Workers' Compensation Uninsured Employers' Fund	694
Municipal Police Officers' and Firefighters' Retirement System	46
Total	<u>\$ 2,157,678</u>

Financial Statements - Unaudited

November 30, 2012

Short-Term Fixed Income Pool

Financial Statements - Unaudited November 30, 2012

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	242,097
Accrued interest receivable		<u>63</u>
Total assets		242,160

Liabilities

Accrued expenses		<u>38</u>
Net assets	\$	<u><u>242,122</u></u>

Analysis of net assets

Paid-in capital	\$	242,070
Accumulated undistributed net realized gain from investments		<u>52</u>
Net assets	\$	<u><u>242,122</u></u>

Unit data

Units outstanding		242,069,452
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, 2012

(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	2.880 %	0.122 %	01/31/2013	2,500	\$ 2,511	\$ 2,511
United States Treasury	1.380	0.208	03/15/2013	2,000	2,007	2,007
United States Treasury	1.000	0.192	07/15/2013	6,000	6,030	6,031
Total U. S. Treasury Issues - 4.4%					10,548	10,549
<u>U. S. Government Agency Issues</u>						
Federal Farm Credit Bank	0.150	0.194	02/06/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.380	0.400	03/01/2013	1,000	1,000	1,001
Federal Home Loan Bank	0.230	0.248	04/05/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.160	0.182	04/17/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.260	0.257	06/13/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.280	0.248	09/05/2013	2,000	2,000	2,001
Federal National Mortgage Assn	1.750	0.177	05/07/2013	3,000	3,020	3,020
Total U. S. Government Agency Issues - 4.1%					10,020	10,022
<u>Short-term Issues</u>						
Alpine Securitization	0.000	0.203	01/16/2013	3,000	2,999	2,999
Bank of Nova Scotia	0.000	0.162	01/18/2013	3,000	2,999	2,999
Bank of Tokyo Mitsubishi	0.000	0.365	01/11/2013	2,000	1,999	1,999
Deutsche Bank Finl LLC	0.000	0.223	01/08/2013	4,000	3,999	3,999
Federal Home Loan Bank	0.000	0.001	12/03/2012	3,006	3,006	3,006
Federal Home Loan Bank	0.000	0.132	12/05/2012	10,000	10,000	10,000
Federal Home Loan Bank	0.000	0.142	12/14/2012	3,000	3,000	3,000
Federal Home Loan Bank	0.000	0.117	01/04/2013	7,000	6,999	6,999
Federal Home Loan Bank	0.000	0.113	01/11/2013	12,000	11,999	11,999
Federal Home Loan Bank	0.000	0.142	01/16/2013	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.101	01/23/2013	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.105	01/30/2013	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.127	02/20/2013	4,000	3,999	3,999
Federal Home Loan Bank	0.000	0.157	04/12/2013	3,000	2,998	2,999
Federal Home Loan Bank	0.000	0.167	05/03/2013	3,000	2,998	2,998
Federal Home Loan Bank	0.000	0.213	05/21/2013	3,500	3,497	3,498
Federal Home Loan Mort Corp	0.000	0.142	01/28/2013	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	0.129	12/05/2012	8,000	8,000	8,000
Federal National Mortgage Assn	0.000	0.162	02/06/2013	4,000	3,999	3,999
Mizuho Funding LLC	0.000	0.243	01/16/2013	4,000	3,999	3,999
Nordea NA Inc	0.000	0.223	02/01/2013	6,000	5,998	5,998
Rabobank USA Fin Corp	0.000	0.284	01/10/2013	4,000	3,999	3,999
Repurchase Agreement	0.210	0.210	12/03/2012	59,053	59,053	59,053
Sheffield Receivables	0.000	0.254	02/07/2013	3,000	2,999	2,999
Societe Generale NA	0.000	0.223	12/12/2012	4,000	4,000	4,000
Svenska Handelsbanken Inc	0.000	0.213	01/04/2013	3,000	2,999	2,999
UBS Finance (DE) LLC	0.000	0.147	02/07/2013	3,000	2,999	2,999
United States Treasury	0.000	0.074	12/06/2012	31,000	31,000	31,000
United States Treasury	0.000	0.089	01/03/2013	3,000	3,000	3,000
United States Treasury	0.000	0.148	01/31/2013	5,000	4,999	5,000
United States Treasury	0.000	0.106	02/14/2013	3,000	2,999	3,000
United States Treasury	0.000	0.188	10/17/2013	1,000	998	997
Total Short-Term Issues - 91.5%					221,529	221,532
Total Investment Securities - 100.0%					\$ 242,097	\$ 242,103

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended November 30, 2012*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 31	\$ 172
Net accretion (amortization)	<u>1</u>	<u>(22)</u>
Total investment income	32	150
Expenses		
Investment advisor fees	(10)	(52)
Custodian bank fees	-	(4)
Management fees	(7)	(34)
Professional service fees	<u>(2)</u>	<u>(7)</u>
Total expenses	<u>(19)</u>	<u>(97)</u>
Investment income, net	13	53
Net realized gain from investments	<u>2</u>	<u>2</u>
Net increase in net assets from operations	<u>\$ 15</u>	<u>\$ 55</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, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 13	\$ 53
Net realized gain from investments	2	2
	15	55
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(13)	(53)
Unit transactions		
Proceeds from sale of units	165,427	834,116
Reinvestment of distributions	14	54
	165,441	834,170
Amount paid for repurchase of units	(156,978)	(957,062)
	8,463	(122,892)
Net increase (decrease) in net assets from unit transactions		
	8,465	(122,890)
Increase (decrease) in net assets		
	233,657	365,012
Net assets, beginning of period		
	\$ 242,122	\$ 242,122
Net assets, end of period		
Unit data		
Units sold	165,428,255	834,116,427
Units issued from reinvestment of distributions	13,394	53,683
	165,441,649	834,170,110
Units repurchased	(156,977,523)	(957,062,290)
	8,464,126	(122,892,180)
Net increase (decrease) in units		

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

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, 2012.

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, 2012:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 221,529	\$ -	\$ 221,529
U.S. government agency issues	-	10,020	-	10,020
U.S. Treasury issues	-	10,548	-	10,548
Total	\$ -	\$ 242,097	\$ -	\$ 242,097

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	-
Less distributions from net investment income*	-
Net asset value at November 30, 2012	\$ 1.00

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 242,122
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.05%
Weighted average days to maturity	43
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.07%

* 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, 2012.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 109,104
Teachers' Retirement System	47,316
Teachers' Employers Contribution Collection Account	32,871
Public Employees' Retirement System	14,313
Coal Workers' Pneumoconiosis Fund	11,981
Public Employees Insurance Agency	9,443
Board of Risk and Insurance Management	7,094
Workers' Compensation Self-Insured Guaranty Risk Pool	3,131
West Virginia Prepaid Tuition Trust Fund	1,038
State Police Retirement System	1,012
State Police Death, Disability and Retirement Fund	994
West Virginia Retiree Health Benefit Trust	989
Workers' Compensation Uninsured Employers' Fund	959
Deputy Sheriff's Retirement System	557
Judges' Retirement System	485
Emergency Medical Services Retirement System	410
Wildlife Endowment Fund	183
Revenue Shortfall Reserve Fund	108
Revenue Shortfall Reserve Fund - Part B	42
Municipal Police Officers' and Firefighters' Retirement System	37
West Virginia Department of Environmental Protection Trust	2
AccessWV	1
Total	<u>\$ 242,070</u>

Financial Statements - Unaudited

November 30, 2012

Total Return Fixed Income Pool

Financial Statements - Unaudited November 30, 2012

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,293,385
Collateral for securities loaned at fair value (Note 5)		29,403
Cash denominated in foreign currencies (cost \$2,706)		2,808
Cash pledged as collateral for derivative contracts		2,702
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$70)		70
Unrealized gain on futures contracts (Note 6)		48
Unrealized gain on foreign currency forward contracts (Note 8)		92
Receivables:		
Accrued interest		14,240
Investments sold		40,301
Dividends		7
Securities lending income		18
Other		667
Total assets		2,383,741

Liabilities

Accrued expenses		1,016
Dividends payable		5,501
Payable for investments purchased		4,497
Payable upon return of securities loaned (Note 5)		31,022
Unrealized loss on futures contracts (Note 6)		1,937
Unrealized loss on foreign currency forward contracts (Note 8)		255
Total liabilities		44,228
Net assets	\$	2,339,513

Analysis of net assets

Paid-in capital	\$	1,775,928
Accumulated undistributed net investment income		932
Accumulated undistributed net realized gain from investments		330,904
Accumulated undistributed net realized gain from foreign currency transactions		14,577
Unrealized net appreciation of investments		217,270
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(98)
Net assets	\$	2,339,513

Unit data

Units outstanding		159,862,526
Net asset value, unit price	\$	14.63

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

November 30, 2012

(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	7.500 %	7.155 %	04/01/2034	17,625	\$ 18,253	\$ 24,624	
California	7.550	6.884	04/01/2039	6,840	7,390	9,880	
California	7.300	7.353	10/01/2039	2,155	2,141	2,991	
California	7.630	7.196	03/01/2040	1,600	1,682	2,319	
County of Carroll KY	0.260 A	1.118	10/01/2032	4,800	4,063	3,879	
Illinois State	4.960	3.643	03/01/2016	7,550	7,852	8,297	
Illinois State	5.370	5.365	03/01/2017	6,600	6,600	7,356	
Illinois State	5.670	5.058	03/01/2018	4,275	4,392	4,897	
Los Angeles Unified Sch Dist	6.760	6.026	07/01/2034	6,625	7,194	8,932	
New Jersey Turnpike Authority	7.100	6.018	01/01/2041	7,790	8,871	11,263	
Pennsylvania St Higher Ed Assn	0.930 A	1.241	05/01/2046	8,125	7,220	7,612	
Pennsylvania St Higher Ed Assn	1.070 A	1.235	05/01/2046	2,750	2,470	2,575	
Total Municipal Bonds - 4.0%						78,128	94,625
<u>U. S. Treasury Issues</u>							
United States Treasury	0.630	0.215	04/30/2013	8,300	8,314	8,317	
United States Treasury	0.500	0.163	05/31/2013	15,000	15,025	15,026	
United States Treasury	0.380	0.256	07/31/2013	13,000	13,010	13,018	
United States Treasury	0.750	0.231	08/15/2013	47,000	47,171	47,189	
United States Treasury	0.500	0.204	10/15/2013	15,000	15,038	15,039	
United States Treasury	0.250	0.231	10/31/2013	31,000	31,005	31,015	
United States Treasury	0.250	0.228	01/31/2014	15,000	15,004	15,005	
United States Treasury	0.250	0.341	09/15/2015	220	219	220	
United States Treasury	0.250	0.408	10/15/2015	630	627	629	
United States Treasury	1.500	1.481	06/30/2016	580	580	602	
United States Treasury	1.000	0.948	08/31/2016	4,140	4,148	4,228	
United States Treasury	0.750	0.575	06/30/2017	600	605	605	
United States Treasury	0.500	0.678	07/31/2017	3,460	3,432	3,449	
United States Treasury	1.250	1.027	04/30/2019	58,360	59,164	59,587	
United States Treasury	1.000	1.061	09/30/2019	56,340	56,114	56,357	
United States Treasury	2.000	2.128	02/15/2022	1,200	1,187	1,255	
United States Treasury	1.630	1.642	08/15/2022	63,720	63,620	64,053	
United States Treasury *	2.000	1.808	01/15/2026	26,670	31,789	41,268	
United States Treasury	4.380	3.584	05/15/2040	9,370	10,600	12,487	
United States Treasury	4.380	4.263	05/15/2041	1,540	1,568	2,054	
United States Treasury	3.130	3.123	11/15/2041	13,440	13,445	14,433	
Total U. S. Treasury Issues - 17.3%						391,665	405,836
<u>U. S. Government Agency Issues</u>							
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>							
FHLMC Issues	5.720	3.189	10/18/2037	80,671	88,070	88,010	
FNMA Issues	5.730	3.172	07/17/2031	209,973	227,177	230,340	
<i>Total U. S. Government Agency MBS</i>						315,247	318,350
<i>U. S. Government Agency CMO</i>							
Federal Home Loan Mortgage	1.400 A	10.980	04/25/2020	4,094	263	279	
Federal Home Loan Mortgage	1.830 A	10.210	06/25/2020	4,304	379	411	
Federal Home Loan Mortgage	1.670 A	10.319	08/25/2020	37,968	2,851	3,183	
Federal Home Loan Mortgage	1.010	0.000	03/15/2034	114	-	114	
Federal Home Loan Mortgage	6.000	2.181	05/15/2036	738	836	854	
Federal National Mortgage Assn	7.000	3.155	11/25/2040	14,101	15,641	15,942	
Federal National Mortgage Assn	5.500	2.182	04/25/2042	2,700	2,985	3,020	
Federal National Mortgage Assn	6.500	2.758	09/25/2042	48	53	58	
Federal National Mortgage Assn	6.500	4.979	12/25/2042	2,143	2,347	2,498	
Federal National Mortgage Assn	7.500	5.102	12/25/2045	2,288	2,576	2,764	
<i>Total U. S. Government Agency CMO</i>						27,931	29,123
Total U. S. Government Agency Issues - 14.9%						343,178	347,473
<u>Corporate Issues</u>							
<i>Corporate Bonds</i>							
Abbvie Inc	2.900	2.975	11/06/2022	1,660	1,649	1,695	

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, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
AES Corporation	8.000	8.000	06/01/2020	6,400	6,400	7,392
Ally Financial Inc	4.500	5.539	02/11/2014	17,420	17,214	17,921
American Express Co	6.150	6.072	08/28/2017	1,250	1,254	1,521
American Express Co	6.800	6.550	09/01/2066	1,360	1,410	1,462
American International Group	4.250	4.448	09/15/2014	3,200	3,189	3,380
American International Group	5.850	5.922	01/16/2018	910	907	1,065
American International Group	8.250	4.801	08/15/2018	5,900	6,903	7,674
Amgen Inc	4.500	4.506	03/15/2020	1,290	1,290	1,469
Anadarko Finance Co	7.500	6.559	05/01/2031	1,240	1,364	1,657
Anadarko Petroleum Corp	6.380	6.077	09/15/2017	740	749	889
ANZ National (Intl) LTD	1.850	1.872	10/15/2015	800	799	816
AOL Time Warner Inc	7.630	6.150	04/15/2031	4,500	5,224	6,175
AOL Time Warner Inc	7.700	5.911	05/01/2032	9,474	11,415	13,217
Arcelormittal	4.500	5.322	02/25/2017	465	451	468
Asciano Finance	3.130	3.158	09/23/2015	4,890	4,886	4,977
ASIF Global Financing XIX	4.900	4.778	01/17/2013	510	510	512
AT&T Corp	8.000	6.053	11/15/2031	2,750	3,349	4,280
AT&T Inc	5.500	5.575	02/01/2018	5,076	5,059	6,087
AT&T Inc	6.550	5.509	02/15/2039	925	1,055	1,231
AT&T Inc	5.350	4.605	09/01/2040	5,000	5,580	5,819
BAC Capital Trust XI	6.630	7.268	05/23/2036	15,130	14,016	17,249
Bank of America Corp	6.500	6.500	08/01/2016	410	410	476
Bank of America Corp	5.420	3.544	03/15/2017	600	644	655
Bank of America Corp	7.630	4.956	06/01/2019	9,560	10,956	12,223
Bank of America Corp	5.000	5.091	05/13/2021	150	149	172
BBVA US Senior SA Uniper	4.660	4.283	10/09/2015	4,600	4,646	4,682
BNP Paribas	2.380	2.403	09/14/2017	1,260	1,258	1,283
BNSF Railway Co 2007-1 P	6.000	4.731	04/01/2024	901	1,000	1,081
Boston Properties LP	5.880	5.323	10/15/2019	4,950	5,105	5,909
Boston Properties LP	5.630	4.370	11/15/2020	4,600	4,984	5,518
Boston Scientific Corp	6.400	4.793	06/15/2016	9,415	9,901	10,891
Boston Scientific Corp	6.000	6.466	01/15/2020	500	487	589
BP Capital Markets PLC	3.130	3.187	10/01/2015	3,010	3,005	3,204
Burlington NO SF 00-1 TR	8.250	3.811	01/15/2021	309	358	382
Burlington NO SF 06-2 TR	5.630	3.991	04/01/2024	435	478	510
Burlington North Santa Fe	4.700	4.757	10/01/2019	850	847	989
Burlington North Santa Fe	4.100	4.153	06/01/2021	7,075	7,048	7,898
Burlington North Santa Fe	3.050	3.099	09/01/2022	6,600	6,573	6,930
Calpine Corp	7.880	7.875	01/15/2023	2,250	2,250	2,509
Canadia Pacific Railroad Co	5.750	5.922	01/15/2042	1,950	1,904	2,383
Capital One Financial Corp	6.750	4.407	09/15/2017	6,882	7,567	8,487
Capital One Financial Corp	4.750	4.838	07/15/2021	3,250	3,230	3,757
CIGNA Corporation	8.500	4.320	05/01/2019	3,399	4,187	4,531
CIGNA Corporation	7.650	6.814	03/01/2023	1,925	2,041	2,420
CIGNA Corporation	7.880	6.865	05/15/2027	1,545	1,686	2,068
CIGNA Corporation	6.150	5.839	11/15/2036	3,488	3,625	4,320
CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,398
Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,761	7,108
Citigroup Inc	3.950	3.505	06/15/2016	2,160	2,192	2,327
Citigroup Inc	6.130	5.113	11/21/2017	14,245	14,867	16,931
Citigroup Inc	6.880	6.929	03/05/2038	3,460	3,438	4,634
Comcast Cable Communication	8.880	4.655	05/01/2017	2,615	3,050	3,399
Comcast Corp	6.500	4.573	01/15/2017	4,500	4,822	5,461
Comcast Corp	6.300	3.377	11/15/2017	2,700	3,057	3,334
Comcast Corp	5.880	3.492	02/15/2018	2,000	2,225	2,433
Comcast Corp	6.400	5.508	05/15/2038	2,600	2,915	3,382
Continental Airlines Inc	9.250	9.250	05/10/2017	993	993	1,085
Continental Airlines Inc	7.250	7.250	11/10/2019	5,110	5,110	5,903
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2098	5,000	3,437	4,700
Countrywide Financial Corp	6.250	7.951	05/15/2016	2,550	2,421	2,815
Cox Communications Inc	9.380	4.732	01/15/2019	11,495	14,297	15,966
Credit Agricole SA	8.380	8.375	12/13/2049	3,740	3,740	3,876
CVS Caremark Corp	6.940	7.044	01/10/2030	1,895	1,895	2,430
Daimler Finance NA LLC	1.300	1.362	07/31/2015	2,340	2,336	2,356
Delta Air Lines	6.820	6.823	08/10/2022	1,987	1,987	2,218

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,628	1,863	
Dow Chemical Company	8.550	5.415	05/15/2019	6,709	7,840	9,079	
Dow Chemical Company	9.400	5.987	05/15/2039	7,240	10,493	11,978	
El Paso Corporation	7.800	11.254	08/01/2031	469	339	543	
El Paso Corporation	7.750	7.814	01/15/2032	222	221	260	
Enel Finance International NV	6.000	6.400	10/07/2039	3,025	2,871	2,912	
ERP Operating-LP	4.630	4.504	12/15/2021	4,400	4,438	4,964	
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,664	7,266	
Ford Motor Credit Company	5.630	5.308	09/15/2015	9,200	9,274	10,031	
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,700	
Ford Motor Credit Company	4.250	4.361	09/20/2022	1,820	1,804	1,890	
General Electric Capital Corp	1.630	1.106	07/02/2015	570	578	578	
General Electric Capital Corp	5.500	4.532	01/08/2020	7,755	8,204	9,271	
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,595	3,982	
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,638	2,893	
General Electric Capital Corp	4.650	3.474	10/17/2021	2,000	2,178	2,273	
General Electric Capital Corp	6.380	3.936	11/15/2067	4,910	4,835	5,208	
Glitmir BankI HF	0.000	N	N/A	5,000	6	6	
Glitmir BankI HF	0.000	N	N/A	600	1	1	
Goldman Sachs Capital II	4.000	5.513	12/29/2049	3,960	3,029	3,073	
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,681	4,299	
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	3,415	
Greenpoint Manufacture Housing	2.980	A	4.502	03/18/2029	950	769	787
Greenpoint Manufacture Housing	3.710	A	5.474	06/19/2029	475	380	408
Greenpoint Manufacture Housing	3.710	A	5.426	02/20/2030	500	400	424
Greenpoint Manufacture Housing	3.720	A	4.997	02/20/2032	800	671	642
Greenpoint Manufacture Housing	3.710	A	3.784	03/13/2032	1,100	922	921
Groupe BPCE	12.500	9.578		3,317	4,329	3,805	
HCA Inc	6.250	6.253	02/15/2013	5,300	5,300	5,346	
HCA Inc	6.750	5.618	07/15/2013	1,400	1,409	1,442	
HCA Inc	5.750	5.638	03/15/2014	3,300	3,304	3,449	
HCA Inc	6.380	3.610	01/15/2015	5,295	5,591	5,705	
HCA Inc	6.500	5.064	02/15/2016	6,200	6,458	6,743	
Health Net Inc	6.380	7.210	06/01/2017	2,850	2,760	2,971	
Hewlett-Packard Company	3.300	3.346	12/09/2016	4,300	4,293	4,276	
HSBC Finance Corp	6.680	7.080	01/15/2021	990	966	1,177	
HSBC Holdings PLC	5.100	5.128	04/05/2021	1,125	1,123	1,337	
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,197	12,997	
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	598	
Humana Inc	7.200	6.671	06/15/2018	2,030	2,079	2,519	
Humana Inc	8.150	8.095	06/15/2038	730	734	1,021	
Hyundai Capital America	2.130	2.154	10/02/2017	460	459	466	
ICICI Bank Limited	6.380	6.611	04/30/2022	484	433	484	
ILFC E-Capital Trust II	6.250	3.297	12/21/2065	4,520	3,924	3,661	
Interpublic Group of Co Inc	2.250	2.300	11/15/2017	2,070	2,065	2,043	
Interpublic Group of Co Inc	3.750	3.784	02/15/2023	1,380	1,376	1,356	
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,558	1,864	
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,591	1,596	
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	43	
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	786	868	
JP Morgan Chase & Co	4.950	4.276	03/25/2020	5,565	5,797	6,439	
JP Morgan Chase & Co	4.350	3.935	08/15/2021	4,875	5,023	5,464	
Kerr-McGee Corporation	6.950	5.912	07/01/2024	490	532	633	
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,893	2,246	
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	929	978	
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,597	1,890	
KLA-Tencor Corporation	6.900	3.149	05/01/2018	4,900	5,808	5,922	
Kroger Co	6.400	5.641	08/15/2017	220	227	267	
Kroger Co	3.400	3.466	04/15/2022	1,240	1,233	1,291	
Lafarge SA	6.200	4.490	07/09/2015	6,175	6,431	6,453	
Lafarge SA	6.500	5.318	07/15/2016	7,250	7,528	8,011	
Legg Mason Inc	5.500	5.682	05/21/2019	5,900	5,843	6,483	
Lehman Bros CAP TR VII	0.000	N	N/A	110	-	-	
Lehman Bros CAP TR VII	0.000	N	N/A	8,860	-	-	
Lehman Bros CAP TR VII	0.000	N	N/A	4,430	-	-	

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See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,882	3,435
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,045	3,642
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,094	7,991
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,036	2,452
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,878	5,047
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	10,694
MetLife Inc	6.400	7.089	12/15/2036	2,790	2,570	2,964
MMC Corporation Berhad	6.250	4.224	01/15/2018	4,775	5,215	5,833
Morgan Stanley	6.630	6.224	04/01/2018	360	366	419
National Australia Bank Ltd	1.600	1.622	08/07/2015	750	750	763
National Semiconductor	6.600	5.898	06/15/2017	2,580	2,651	3,206
News America Inc	6.400	5.095	12/15/2035	2,260	2,657	2,827
News America Inc	6.650	5.993	11/15/2037	2,785	3,020	3,583
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,967	3,164
NVR Inc	3.950	3.971	09/15/2022	100	100	103
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,132
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	458
Pernod Ricard SA	2.950	2.890	01/15/2017	650	652	686
Pernod Ricard SA	4.450	4.214	01/15/2022	1,730	1,761	1,906
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,075	1,113
Petrobras Intl Fin Co	5.380	4.230	01/27/2021	5,275	5,688	5,932
Rabobank Nederland	11.000	10.092	P	544	593	737
Reed Elsevier Capital	8.630	4.178	01/15/2019	6,550	8,107	8,526
Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,342	2,846
Reynolds American Inc	3.250	3.266	11/01/2022	690	689	702
Reynolds Group Holdings	7.130	A	04/15/2019	400	407	432
Reynolds Group Holdings	6.880	A	02/15/2021	1,360	1,360	1,465
Rock-Tenn Co	3.500	3.589	03/01/2020	540	537	559
Rock-Tenn Co	4.000	4.076	03/01/2023	280	278	284
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	880	840	909
Royal Bank of Scotland GRP PLC	2.550	2.570	09/18/2015	360	360	368
Royal Bank of Scotland GRP PLC	6.130	6.135	12/15/2022	4,500	4,497	4,615
Royal Bank of Scotland Grp PLC	7.640	7.640	P	600	600	513
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,221	3,513
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,917	7,021
Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	1,325	1,321	1,620
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	673
Sprint Capital Corp	6.900	7.819	05/01/2019	1,025	978	1,107
Sprint Capital Corp	8.750	7.015	03/15/2032	680	804	808
Sprint Nextel Corporation	6.000	6.745	12/01/2016	8,075	7,866	8,761
Sprint Nextel Corporation	7.000	6.713	08/15/2020	150	153	162
State Street Corp	4.960	4.727	03/15/2018	1,980	2,001	2,246
Student Loan Marketing Assn	3.880	3.875	09/10/2015	1,240	1,240	1,268
Student Loan Marketing Assn	6.000	6.327	01/25/2017	5,775	5,707	6,237
Student Loan Marketing Assn	8.450	8.318	06/15/2018	5,225	5,254	6,074
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,701
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,829	2,899
Telecom Italia Capital	6.170	6.020	06/18/2014	4,375	4,384	4,594
Telecom Italia Capital	7.000	5.598	06/04/2018	3,880	4,134	4,370
Telecom Italia Capital	7.170	7.026	06/18/2019	2,900	2,922	3,306
Telefonica Emisiones SAU	6.220	7.136	07/03/2017	250	241	270
Telefonica Emisiones SAU	5.130	7.366	04/27/2020	670	586	672
Tenet Healthcare Corporation	8.880	9.625	07/01/2019	250	241	280
Time Warner Cable Inc	8.750	4.806	02/14/2019	9,990	12,077	13,546
Time Warner Cable Inc	8.250	4.876	04/01/2019	975	1,152	1,301
Time Warner Cable Inc	4.000	4.095	09/01/2021	4,065	4,037	4,422
Time Warner Cable Inc	5.500	5.558	09/01/2041	230	228	256
Time Warner Entertainment	8.380	8.068	07/15/2033	3,050	3,143	4,446
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,724	3,413
Turlock Corp	1.500	1.523	11/02/2017	1,050	1,049	1,055
Turlock Corp	2.750	2.789	11/02/2022	2,750	2,741	2,770
Turlock Corp	4.150	4.106	11/02/2042	2,730	2,751	2,786
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,870	5,487
Union Pacific RR Co 07-3	6.180	4.877	01/02/2031	787	852	958
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,282	3,535

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	580	659	694
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	4,116	4,286	4,686
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,799	3,480
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	1,001
Vulcan Materials Company	6.500	6.521	12/01/2016	2,850	2,848	3,149
Vulcan Materials Company	7.500	7.500	06/15/2021	2,925	2,925	3,305
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,290	2,285	2,281
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,035	1,209
Wachovia Corp	5.750	4.264	02/01/2018	5,280	5,638	6,362
Wal-Mart Stores Inc	5.800	5.143	02/15/2018	610	628	753
WellPoint Inc	1.250	1.264	09/10/2015	400	400	403
WellPoint Inc	5.880	5.980	06/15/2017	260	259	309
WellPoint Inc	7.000	4.134	02/15/2019	6,250	7,220	7,852
Wells Fargo Capital X	5.950	6.338	12/15/2036	3,280	3,123	3,321
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,018	9,664
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,317	8,684
XStrata Finance Canada	1.800	1.777	10/23/2015	1,310	1,311	1,316
XStrata Finance Canada	2.450	2.491	10/25/2017	1,190	1,188	1,201
<i>Total Corporate Bonds</i>					678,985	755,623
<i>Corporate Asset Backed Issues</i>						
EDUCAP Student Loan Asset Back	1.720 A	11.302	06/25/2038	4,433	4,399	3,879
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,748
Lehman XZ Trust	0.430	13.558	04/25/2046	4,129	2,560	2,566
NC State Education Authority	1.220	1.703	07/25/2030	11,400	10,780	11,572
Nelnet Student Loan Trust	0.660 A	1.618	03/22/2032	10,700	9,644	9,256
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	328	135
Public Service New Hampshire	6.480	5.468	05/01/2015	67	68	68
SLM Student Loan Trust	3.310 A	3.336	05/15/2017	8,790	8,789	9,316
<i>Total Corporate Asset Backed Issues</i>					38,168	38,540
<i>Corporate CMO</i>						
Banc of America Mortgage Sec	5.170 A	6.348	12/01/2034	2,652	2,540	2,612
Banc of America Mortgage Sec	3.130 A	3.436	04/25/2035	715	700	617
Bear Stearns Adj Rate Mortgage	2.430	4.074	12/25/2046	1,311	1,211	971
Countrywide Alternative Loan T	2.870 A	2.999	12/25/2035	1,653	1,643	1,211
Countrywide Home Loans	2.890 A	2.890	06/20/2036	893	893	676
Indymac Inda Mtg Loan Trust	3.250 A	3.222	09/25/2037	1,439	1,439	1,244
IndyMac Residential Asset Sec	4.750	4.333	02/25/2019	1,759	1,768	1,813
JP Morgan Mortgage Trust	3.030 A	3.387	08/25/2035	1,324	1,302	1,163
MASTR ARM Trust	2.980 A	3.292	01/25/2036	887	870	817
MASTR Performing Loan Trust	7.000	6.338	08/25/2034	71	72	72
MLCC Mortgage Investors Inc	2.700 A	3.064	12/25/2034	29	28	29
Morgan Stanley Mortgage Loan	2.830 A	2.896	10/25/2034	1,186	1,181	1,129
Morgan Stanley Mortgage Loan	2.760 A	2.675	06/25/2037	3,758	3,767	2,000
WAMU Mortgage Pass-Through Cer	2.480 A	2.761	08/25/2035	1,234	1,215	1,125
WAMU Mortgage Pass-Through Cer	2.480 A	2.864	10/25/2035	235	234	232
WAMU Mortgage Pass-Through Cer	2.540 A	2.772	12/25/2035	1,567	1,544	1,440
Washington Mutual Mortgage	2.430 A	2.498	11/25/2036	163	162	129
Washington Mutual Mortgage	2.310 A	2.307	12/25/2036	616	615	461
Washington Mutual Mortgage	2.690 A	17.629	02/25/2037	537	300	422
Washington Mutual Mortgage	2.570 A	2.767	03/01/2037	177	175	126
Wells Fargo Mortgage Backed	2.620 A	6.548	12/25/2034	2,285	1,879	2,314
Wells Fargo Mortgage Backed	2.720 A	3.151	04/25/2036	198	198	178
<i>Total Corporate CMO</i>					23,736	20,781
<i>Corporate Preferred Securities</i>						
Citigroup Capital XIII	0.000	1.694		314	8,345	8,795
Total Corporate Issues - 35.2%					749,234	823,739
Foreign Government Bonds						
Mex Bonos Desarr Fix Rt - 0.3%	6.500	5.639	06/09/2022	82,742	6,842	6,877

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Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>						
Western Asset High Yield Portfolio				2,023,784	19,040	17,728
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				642,508	14,021	16,782
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 International Investment Grade Securities Portfolio, LLC				1,942,089	41,976	51,454
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				5,044,394	62,180	87,591
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				3,961,453	38,085	43,247
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				4,159,608	43,343	55,818
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Mortgage Backed Securities Portfolio, LLC				3,125,195	50,000	51,941
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				310,885	4,909	5,242
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 Emerging Markets Local Debt Portfolio, LLC				1,790,116	23,724	35,110
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				5,555,363	49,543	78,197
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Emerging Markets Corporate Credit Portfolio, LLC				2,383,703	22,282	37,226
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 - 20.6%					369,103	480,336
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 5.7%				134,314,636	134,315	134,315

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, 2012

(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>						
US Treasury 10Yr Note Option, 134.5, January 2013				-	79	85
US Treasury 30Yr Bond Option, 152, January 2013				-	99	99
Total Option Contracts Purchased - 0.0%					178	184
Total Investment Securities - 98.0%					<u>\$ 2,072,643</u>	<u>\$ 2,293,385</u>
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 29,177	\$ 29,177
Mellon SL DBT II Liquidating Fund					230	226
Mellon SGSL DBT II Liquidating Trust					1,615	-
Total Collateral for Securities Loaned					<u>\$ 31,022</u>	<u>\$ 29,403</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

Statement of Operations - Unaudited

Period Ended November 30, 2012*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,159	\$ 29,463
Dividends	117	1,117
Net amortization	(454)	(6,876)
Securities lending income	24	100
Securities lending borrower premiums	(2)	5
Net shareholder litigation proceeds	-	239
	5,844	24,048
Expenses		
Investment advisor fees	(220)	(1,670)
Trustee fees	(1)	(3)
Custodian bank fees	(7)	(29)
Management fees	(58)	(292)
Fiduciary bond fees	-	(2)
Professional service fees	(11)	(58)
Securities lending agent fees	(4)	(16)
Futures commission expense	(24)	(56)
	(325)	(2,126)
	5,519	21,922
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(2,178)	3,740
Foreign currency transactions	(142)	593
Net increase (decrease) from:		
Investments	(766)	65,143
Translation of assets and liabilities in foreign currencies	360	(203)
	(2,726)	69,273
	2,793	91,195
	\$ 2,793	\$ 91,195

*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.

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,519	\$ 21,922
Net realized gain (loss) from investments	(2,178)	3,740
Net realized gain (loss) from foreign currency transactions	(142)	593
Net increase (decrease) in the fair value of investments	(766)	65,143
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	360	(203)
Net increase in net assets from operations	2,793	91,195
Distributions to unitholders		
Investment income, net	(5,501)	(21,833)
Unit transactions		
Proceeds from sale of units	48,807	90,771
Reinvestment of distributions	4,215	22,276
	53,022	113,047
Amount paid for repurchase of units	(1,076)	(152,421)
Net increase (decrease) in net assets from unit transactions	51,946	(39,374)
Increase in net assets	49,238	29,988
Net assets, beginning of period	2,290,275	2,309,525
Net assets, end of period	\$ 2,339,513	\$ 2,339,513
Unit data		
Units sold	3,331,142	6,245,480
Units issued from reinvestment of distributions	287,667	1,543,141
	3,618,809	7,788,621
Units repurchased	(73,372)	(10,522,366)
Net increase (decrease) in units	3,545,437	(2,733,745)

**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, 2012.

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, 2012:

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	\$ 184		\$ -
Fixed income / Interest rate contracts	Unrealized gain on futures contracts	48	Unrealized loss on futures contracts	(1,937)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	92	Unrealized loss on foreign currency forward contracts	(255)
Total		<u>\$ 324</u>		<u>\$ (2,192)</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, 2012:

Derivatives not designated as hedging instruments under ASC 815	Statement of	Realized	Statement of	Unrealized
	Operations Location	Gain (Loss)	Operations Location	Gain (Loss)
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ (5,135)	Net increase (decrease) in the fair value of investments	\$ (999)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	377	Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies	(103)
Total		<u>\$ (4,758)</u>		<u>\$ (1,102)</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, 2012:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 480,336	\$ -	\$ 480,336
Corporate issues	-	814,944	-	814,944
Foreign currency forward contracts	-	92	-	92
Foreign government bonds	-	6,877	-	6,877
Futures	48	-	-	48
Municipal bonds	-	94,625	-	94,625
Options	184	-	-	184
Preferred Securities	8,795	-	-	8,795
Regulated investment companies	-	134,315	-	134,315
Securities lending collateral funds	-	29,403	-	29,403
U.S. government agency issues	-	347,473	-	347,473
U.S. Treasury issues	-	405,836	-	405,836
Total	<u>\$ 9,027</u>	<u>\$ 2,313,901</u>	<u>\$ -</u>	<u>\$ 2,322,928</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (255)	\$ -	\$ (255)
Futures	(1,937)	-	-	(1,937)
Total	<u>\$ (1,937)</u>	<u>\$ (255)</u>	<u>\$ -</u>	<u>\$ (2,192)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

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, 2012.

Fair value of securities on loan	\$	315,926		
Initial collateral received:				
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>31,022</u>	\$ 29,403	<u>\$ (1,619)</u>
Non-cash			291,403	
Total			<u>\$ 320,806</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 \$1,703 was assigned to the Total Return Fixed Income Pool. A loss reserve was established for the entire amount. Through November 30, 2012 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 2012, the pool has recorded, but not distributed \$932 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At November 30, 2012, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at November 30, 2012	Value Upon Entering Contract	Unrealized Gain (Loss)
Jun 2013	231 Euro 90 Day Future	Long	\$ 57,557	\$ 57,550	\$ 7
Jun 2014	(231) Euro 90 Day Future	Short	(57,505)	(57,478)	(27)
Mar 2013	(453) US Long Bond Future	Short	(67,978)	(67,432)	(546)
Mar 2013	(2,429) US Treasury 10 Yr Note Future	Short	(324,613)	(323,557)	(1,056)
Dec 2012	(1) US Treasury 10 Yr Note Future	Short	(134)	(132)	(2)
Mar 2013	(167) US Treasury 2 Yr Note Future	Short	(36,816)	(36,800)	(16)
Mar 2013	(763) US Treasury 5 Yr Note Future	Short	(95,160)	(94,878)	(282)
Mar 2013	(20) US Ultra Bond Future	Short	(3,319)	(3,311)	(8)
			<u>\$ (527,968)</u>	<u>\$ (526,038)</u>	<u>\$ (1,930)</u>

At November 30, 2012, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Value at November 30, 2012 Local Currency	Initial Value in Local Currency	November 30, 2012 Exchange Rate	Unrealized Gain (Loss)
Dec 2012	14 Euro Bond Future	Euro	Long	<u>2,600</u>	<u>2,568</u>	1.3006	<u>\$ 41</u>

At November 30, 2012, the Pool had pledged cash of \$2,772 and securities of \$3,824 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, 2012 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2011	-	\$ -	(181)	\$ (90)
Options written	(1,055)	(179)	(257)	(84)
Options closed	597	95	320	152
Options expired	458	84	118	22
Options outstanding at November 30, 2012	-	\$ -	-	\$ -

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At November 30, 2012, 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	Mexican Peso	11/06/2012	02/15/2013	133,952	\$ 10,291		\$ 10,199	\$ 92
Short	Euro Currency Unit	11/08/2012	02/15/2013		6,156	4,829	6,286	(130)
Short	Euro Currency Unit	11/09/2012	02/15/2013		5,289	4,160	5,414	(125)
					\$ 21,736		\$ 21,899	\$ (163)

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 14.20
Income from investment operations:	
Net investment income	0.14
Net realized and unrealized gain on investment transactions	0.43
Total from investment operations	0.57
Less distributions from net investment income	(0.14)
Net asset value at November 30, 2012	\$ 14.63

Time-weighted Total Return *

4.0%

Supplemental Data:

Net assets, end of period	\$ 2,339,513
Ratio to average net assets:	
Expenses **	0.22%
Net investment income **	2.26%
Portfolio turnover rate	29.93%

* 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, 2012. 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	\$ 645,562
Public Employees' Retirement System	596,073
Workers' Compensation Old Fund	378,972
Revenue Shortfall Reserve Fund	151,246
Revenue Shortfall Reserve Fund - Part B	144,929
West Virginia Retiree Health Benefit Trust	105,246
Coal Workers' Pneumoconiosis Fund	76,399
Public Employees Insurance Agency	73,868
State Police Death, Disability and Retirement Fund	64,465
Board of Risk and Insurance Management	39,651
Judges' Retirement System	17,459
Deputy Sheriff's Retirement System	16,115
State Police Retirement System	11,070
Wildlife Endowment Fund	5,567
Emergency Medical Services Retirement System	4,983
Workers' Compensation Self-Insured Guaranty Risk Pool	3,395
Workers' Compensation Uninsured Employers' Fund	2,450
West Virginia Department of Environmental Protection Trust	1,128
AccessWV	903
Municipal Police Officers' and Firefighters' Retirement System	32
Total	<u>\$ 2,339,513</u>

Financial Statements - Unaudited

November 30, 2012

Core Fixed Income Pool

Financial Statements - Unaudited November 30, 2012

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,263,360
Collateral for securities loaned at fair value (Note 4)		16,774
Receivables:		
Accrued interest		7,482
Investments sold		523
Dividends		3
Securities lending income		8
Other		154
		<hr/>
Total assets		1,288,304

Liabilities

Accrued expenses		465
Dividends payable		4,001
Payable for investments purchased		3,955
Payable upon return of securities loaned (Note 4)		16,777
		<hr/>
Total liabilities		25,198
		<hr/>
Net assets	\$	<u>1,263,106</u>

Analysis of net assets

Paid-in capital	\$	1,097,692
Accumulated undistributed net realized gain from investments		68,215
Unrealized net appreciation of investments		97,199
		<hr/>
Net assets	\$	<u>1,263,106</u>

Unit data

Units outstanding		110,234,578
Net asset value, unit price	\$	<u>11.46</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited November 30, 2012

(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	\$ 795
California	7.300	5.268	10/01/2039	195	252	271
Illinois	5.100	5.763	06/01/2033	350	322	353
Los Angeles Dept of Airports	6.580	4.557	05/15/2039	255	334	337
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	329
Ohio State University	4.800	4.853	06/01/2111	761	753	881
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	730
Port Authority NY and NJ	4.460	4.458	10/01/2062	405	405	406
Tennessee Valley Authority	0.000	3.210	11/01/2025	1,000	663	687
Tennessee Valley Authority	5.880	3.791	04/01/2036	350	463	499
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	132
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	494
Total Municipal Bonds - 0.5%					5,132	5,914
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750	0.170	04/15/2013	500	503	503
United States Treasury	3.130	0.178	04/30/2013	500	506	506
United States Treasury	3.380	0.185	07/31/2013	1,500	1,532	1,532
United States Treasury	0.250	0.212	10/31/2013	500	500	500
United States Treasury	1.750	0.235	01/31/2014	500	509	509
United States Treasury	1.880	0.219	02/28/2014	2,000	2,041	2,041
United States Treasury	1.250	(1.472)	04/15/2014	500	567	564
United States Treasury	11.250	0.514	02/15/2015	900	1,111	1,116
United States Treasury	4.000	0.529	02/15/2015	600	646	649
United States Treasury	0.000	2.704	02/15/2015	150	141	149
United States Treasury	0.000	0.628	05/15/2016	500	489	493
United States Treasury	0.000	3.090	08/15/2016	5,300	4,730	5,211
United States Treasury	3.130	3.241	10/31/2016	8,700	8,663	9,600
United States Treasury	0.000	2.257	11/15/2016	3,120	2,855	3,059
United States Treasury	3.250	3.132	12/31/2016	10,560	10,607	11,742
United States Treasury	4.630	3.056	02/15/2017	6,500	6,899	7,615
United States Treasury	0.000	3.277	02/15/2017	6,122	5,339	5,984
United States Treasury	3.250	2.910	03/31/2017	11,600	11,759	12,957
United States Treasury	3.130	2.432	04/30/2017	6,715	6,908	7,474
United States Treasury	2.750	2.382	05/31/2017	2,280	2,315	2,505
United States Treasury	8.880	3.187	08/15/2017	9,360	11,667	12,970
United States Treasury	4.750	2.707	08/15/2017	18,645	20,313	22,262
United States Treasury	0.000	2.162	08/15/2017	500	452	486
United States Treasury	4.250	1.181	11/15/2017	600	688	706
United States Treasury	0.000	3.493	11/15/2017	7,050	5,939	6,819
United States Treasury	2.750	2.731	12/31/2017	15,000	15,013	16,589
United States Treasury	2.630	2.849	01/31/2018	6,000	5,936	6,600
United States Treasury	3.500	1.950	02/15/2018	1,500	1,614	1,717
United States Treasury	0.000	3.537	02/15/2018	3,950	3,292	3,803
United States Treasury	0.000	3.743	08/15/2018	500	405	477
United States Treasury	1.750	1.519	10/31/2018	11,000	11,143	11,599
United States Treasury	1.380	1.286	11/30/2018	9,895	9,946	10,214
United States Treasury	3.130	3.136	05/15/2019	2,090	2,089	2,382
United States Treasury	0.000	4.013	05/15/2019	4,550	3,521	4,273
United States Treasury	0.000	4.021	08/15/2019	300	230	280
United States Treasury	3.380	1.596	11/15/2019	400	447	464
United States Treasury	8.500	3.516	02/15/2020	1,750	2,301	2,661
United States Treasury	0.000	4.006	05/15/2020	4,500	3,349	4,130
United States Treasury	8.750	2.662	05/15/2020	1,400	1,970	2,173
United States Treasury	3.500	1.347	05/15/2020	300	346	352
United States Treasury	0.000	2.984	05/15/2020	18,037	14,445	16,501
United States Treasury	8.750	3.035	08/15/2020	8,550	11,870	13,380
United States Treasury	2.630	1.762	08/15/2020	1,300	1,380	1,440
United States Treasury	0.000	3.413	08/15/2020	8,550	6,583	7,771
United States Treasury	0.000	3.775	11/15/2020	460	341	415
United States Treasury	0.000	2.528	02/15/2021	440	356	394
United States Treasury	8.130	3.524	05/15/2021	1,000	1,334	1,553
United States Treasury	0.000	1.815	05/15/2021	2,600	2,232	2,306

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012 (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	3.501	11/15/2021	5,000	3,665	4,365
United States Treasury	0.000	3.852	02/15/2022	1,250	880	1,081
United States Treasury	7.130	3.585	02/15/2023	1,000	1,300	1,527
United States Treasury	0.000	4.526	05/15/2024	1,100	659	876
United States Treasury	0.000	4.240	08/15/2024	1,100	673	868
United States Treasury	0.000	6.392	11/15/2024	250	140	195
United States Treasury	0.000	6.934	02/15/2025	700	373	541
United States Treasury	6.000	4.435	02/15/2026	400	462	589
United States Treasury	0.000	2.772	02/15/2026	300	209	223
United States Treasury	0.000	4.862	05/15/2026	850	445	627
United States Treasury	6.750	4.073	08/15/2026	625	799	982
United States Treasury	0.000	2.801	08/15/2026	350	239	256
United States Treasury	6.500	4.024	11/15/2026	550	694	850
United States Treasury	0.000	4.131	11/15/2026	5,500	3,105	3,978
United States Treasury	6.630	3.507	02/15/2027	1,000	1,344	1,566
United States Treasury	0.000	3.195	02/15/2027	16,825	10,696	12,046
United States Treasury	6.380	4.079	08/15/2027	400	501	617
United States Treasury	0.000	4.707	08/15/2027	950	479	668
United States Treasury	6.130	4.343	11/15/2027	150	179	227
United States Treasury	0.000	3.123	11/15/2027	4,000	2,498	2,783
United States Treasury	0.000	4.109	02/15/2028	2,550	1,366	1,758
United States Treasury	0.000	4.851	05/15/2028	100	48	68
United States Treasury	5.500	4.534	08/15/2028	1,050	1,163	1,514
United States Treasury	0.000	4.362	11/15/2028	2,400	1,196	1,611
United States Treasury	0.000	3.337	02/15/2029	800	463	532
United States Treasury	0.000	4.554	05/15/2029	150	72	99
United States Treasury	6.130	2.572	08/15/2029	100	148	155
United States Treasury	0.000	2.805	08/15/2029	2,150	1,349	1,404
United States Treasury	0.000	4.399	11/15/2029	700	335	453
United States Treasury	0.000	4.598	02/15/2030	1,100	503	706
United States Treasury	6.250	4.023	05/15/2030	600	766	947
United States Treasury	0.000	3.768	05/15/2030	400	209	255
United States Treasury	0.000	4.619	08/15/2030	900	401	567
United States Treasury	0.000	4.447	11/15/2030	950	431	594
United States Treasury	5.380	4.032	02/15/2031	1,300	1,521	1,896
United States Treasury	0.000	4.920	11/15/2032	1,450	731	843
United States Treasury	0.000	5.399	05/15/2033	2,200	1,045	1,255
United States Treasury	0.000	7.445	08/15/2033	700	275	396
United States Treasury	0.000	7.666	11/15/2033	1,000	384	560
United States Treasury	0.000	3.745	02/15/2034	1,250	561	694
United States Treasury	0.000	7.942	05/15/2034	500	185	275
United States Treasury	0.000	4.755	08/15/2034	450	221	245
United States Treasury	0.000	3.974	11/15/2034	850	454	459
United States Treasury	0.000	3.056	02/15/2035	900	459	481
United States Treasury	0.000	2.873	05/15/2035	500	264	265
United States Treasury	4.500	3.144	02/15/2036	1,700	2,076	2,285
United States Treasury	0.000	4.591	05/15/2036	200	69	102
United States Treasury	4.750	2.545	02/15/2037	200	279	279
United States Treasury	4.500	2.524	05/15/2038	300	411	405
Total U. S. Treasury Issues - 22.6%					254,547	285,394
<u>U. S. Government Agency Issues</u>						
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>						
FHLMC Issues	4.807	2.771	12/02/2033	42,997	45,701	46,888
FNMA Issues	4.295	2.965	12/26/2024	111,754	116,509	124,668
GNMA Issues	6.704	4.408	10/18/2035	2,572	2,780	2,976
<i>Total U. S. Government Agency MBS</i>					164,990	174,532
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>						
FDIC Issues	2.980	3.027	12/06/2020	1,004	1,003	1,056
FHLMC Issues	5.845	4.985	04/12/2034	110,291	85,789	91,620
FNMA Issues	5.475	5.133	07/11/2033	149,135	119,268	128,489
GNMA Issues	5.883	10.300	03/14/2043	78,547	38,641	44,203
<i>Total U. S. Government Agency CMO</i>					244,701	265,368

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>U. S. Government Agency Bonds</i>						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	661	824
Federal Farm Credit Bank	5.130	3.384	11/15/2018	646	706	795
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	516	562
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	1,100	1,204	1,347
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,217	2,270
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,354	3,572
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,175	2,421
FICO Strip Prin	0.000	1.480	05/11/2018	1,500	1,384	1,397
FICO Strip Prin	0.000	5.655	09/26/2019	700	505	628
RFCO Strip Principal	0.000	1.573	10/15/2019	3,500	3,159	3,197
RFCO Strip Principal	0.000	2.265	07/15/2020	4,700	4,008	4,186
<i>Total U. S. Government Agency Bonds</i>					19,889	21,199
Total U. S. Government Agency Issues - 36.5%					429,580	461,099
<u>Corporate Issues</u>						
<i>Corporate Bonds</i>						
ABB Finance USA Inc	1.630	1.772	05/08/2017	81	80	82
ABB Finance USA Inc	2.880	3.129	05/08/2022	117	115	121
ABB Finance USA Inc	4.380	4.568	05/08/2042	58	56	65
Abbvie Inc	1.750	1.794	11/06/2017	283	282	287
Abbvie Inc	2.900	2.975	11/06/2022	196	195	200
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	248	259
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	460	479
ADT Corp	3.500	3.528	07/15/2022	105	105	105
Aetna Inc	6.750	4.720	12/15/2037	390	506	539
Aetna Inc	4.500	4.766	05/15/2042	71	68	75
AFLAC Inc	8.500	5.066	05/15/2019	100	119	137
AFLAC Inc	6.450	6.488	08/15/2040	108	107	135
African Development Bank	8.800	3.096	09/01/2019	1,000	1,345	1,351
AGL Capital Corporation	4.450	2.753	04/15/2013	260	262	264
AGL Capital Corporation	5.250	4.318	08/15/2019	400	421	480
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	386
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	159
Aid-Israel	0.000	2.110	08/15/2017	1,000	906	953
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,513	4,706
AIG Sunamer Global Fin X	6.900	6.417	03/15/2032	110	116	147
Alabama Power Co	6.130	4.406	05/15/2038	303	382	409
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	254	278
Allstate Corp	5.000	3.585	08/15/2014	470	481	504
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	304	306
America Movil SAB DE CV	3.130	2.989	07/16/2022	426	431	437
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	112	112	118
American Airlines PT TRS 11-2	8.630	8.624	10/15/2021	118	118	121
American Express Co	7.000	4.744	03/19/2018	595	657	760
American Express Credit Co	5.880	2.100	05/02/2013	20	20	20
American Express Credit Co	7.300	4.692	08/20/2013	600	611	629
American Express Credit Co	5.130	3.533	08/25/2014	845	867	908
American Express Credit Co	2.800	2.818	09/19/2016	340	340	361
American Honda Finance	2.600	2.601	09/20/2016	410	410	432
American Honda Finance	7.630	4.561	10/01/2018	500	577	654
American Water Cap Corp	6.090	3.499	10/15/2017	300	334	356
American Water Cap Corp	6.590	5.338	10/15/2037	300	351	392
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	84
Amgen Inc	6.150	3.425	06/01/2018	285	324	349
Amgen Inc	5.700	5.035	02/01/2019	210	217	254
Amgen Inc	3.450	3.826	10/01/2020	610	595	651
Amgen Inc	4.950	5.002	10/01/2041	200	198	220
Amgen Inc	5.650	5.684	06/15/2042	103	103	125
Anadarko Finance Co	7.500	5.295	05/01/2031	400	503	535
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	137	140
Anadarko Petroleum Corp	8.700	8.262	03/15/2019	300	306	409
Anadarko Petroleum Corp	6.950	5.874	06/15/2019	285	301	363
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	268

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Anheuser-Busch	7.750	5.154	01/15/2019	580	658	779
Anheuser-Busch	8.200	5.072	01/15/2039	255	370	419
ANR Pipeline	9.630	5.447	11/01/2021	240	310	360
Aon Corporation	3.500	3.605	09/30/2015	121	121	128
Apache Corporation	6.000	1.594	09/15/2013	480	496	500
Apache Corporation	4.750	4.767	04/15/2043	153	153	168
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	293
Arizona Public Service	4.500	4.557	04/01/2042	103	102	110
Arrow Electronics Inc	6.880	6.098	07/01/2013	175	176	181
Arrow Electronics Inc	3.380	2.440	11/01/2015	140	144	146
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	245	278
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	246	281
ASIF Global Financing XIX	4.900	1.745	01/17/2013	907	910	911
Associates Corp NA	6.950	9.384	11/01/2018	225	200	273
AT&T Corp	8.000	6.187	11/15/2031	41	49	64
AT&T Inc	5.500	4.564	02/01/2018	370	386	444
AT&T Inc	5.600	5.169	05/15/2018	565	576	685
AT&T Inc	5.800	3.067	02/15/2019	200	231	247
AT&T Inc	4.450	4.232	05/15/2021	500	508	583
AT&T Inc	6.300	6.622	01/15/2038	600	575	770
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,599
Atmos Energy Corp	6.350	2.859	06/15/2017	875	1,004	1,066
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	203
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	214
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	207	214
BAE Systems Holdings Inc	6.380	3.389	06/01/2019	255	299	307
Baltimore Gas & Electric Co	2.800	2.844	08/15/2022	278	277	285
Bank of America Corp	4.900	3.276	05/01/2013	500	503	508
Bank of America Corp	7.380	7.510	05/15/2014	600	599	652
Bank of America Corp	5.130	8.762	11/15/2014	300	281	320
Bank of America Corp	6.500	6.545	08/01/2016	500	499	581
Bank of America Corp	5.630	5.039	10/14/2016	250	255	284
Bank of America Corp	5.650	5.545	05/01/2018	2,100	2,110	2,433
Bank of America Corp	5.630	5.431	07/01/2020	190	192	224
Bank of America Corp	5.000	4.730	05/13/2021	775	789	889
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	134
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	345	356
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	248
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	377
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	426
Barclays Bank PLC	2.250	2.352	05/10/2017	203	202	211
Barrick NA Finance LLC	4.400	3.338	05/30/2021	208	224	230
Baxter International Inc	2.400	2.449	08/15/2022	127	126	128
BB&T Corporation	5.700	1.547	04/30/2014	340	360	364
BB&T Corporation	3.200	2.245	03/15/2016	365	376	390
BB&T Corporation	4.900	5.999	06/30/2017	800	765	910
BB&T Corporation	6.850	7.048	04/30/2019	225	223	286
BellSouth Corporation	5.200	4.342	09/15/2014	300	304	324
BellSouth Corporation	6.000	5.368	11/15/2034	149	161	170
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	102
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	632	643
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	502
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	328	363
Berkshire Hathaway Fin	3.000	2.666	05/15/2022	295	303	310
Berkshire Hathaway Inc	1.900	1.901	01/31/2017	190	190	197
BG Energy Capital PLC	5.130	5.239	10/15/2041	200	197	235
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	213
BHP Billiton Financial USA	6.500	4.226	04/01/2019	720	810	928
BlackRock Inc	6.250	4.677	09/15/2017	500	533	614
BlackRock Inc	3.380	3.438	06/01/2022	360	358	386
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	548	620
Blackstone Holdings Financial	4.750	4.984	02/15/2023	230	226	245
BNY Mellon	4.500	2.783	04/01/2013	305	307	309
BNY Mellon	5.130	3.868	08/27/2013	350	353	362
BNY Mellon	2.950	2.978	06/18/2015	500	500	528

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
BNY Mellon	4.600	4.625	01/15/2020	115	115	133
Boeing Company	5.130	4.019	02/15/2013	100	100	101
Boeing Company	4.880	4.664	02/15/2020	230	233	280
Boeing Company	6.130	5.181	02/15/2033	150	168	202
Boston Gas Company	4.490	4.487	02/15/2042	85	85	91
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	104
BP Capital Markets PLC	3.880	3.149	03/10/2015	730	742	780
BP Capital Markets PLC	3.250	3.245	05/06/2022	377	377	396
British Telecom PLC	5.950	5.942	01/15/2018	275	275	331
British Telecom PLC	9.630 A	6.540	12/15/2030	145	192	233
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	51
Bunge Limited Finance Co	8.500	7.223	06/15/2019	373	397	483
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	51	61
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	236	267
Burlington North Santa Fe	4.700	4.722	10/01/2019	350	350	407
Burlington North Santa Fe	3.450	3.479	09/15/2021	106	106	115
Burlington North Santa Fe	3.050	3.099	09/01/2022	234	233	246
Burlington North Santa Fe	7.290	6.510	06/01/2036	80	87	110
Burlington Resources Inc	8.200	4.182	03/15/2025	180	249	255
Cameron International Corp	1.600	1.615	04/30/2015	79	79	80
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	328	356
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	651	745
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	98	103
Capital One Financial Corp	7.380	5.321	05/23/2014	295	303	323
Capital One Financial Corp	5.500	10.399	06/01/2015	200	179	221
Capital One Financial Corp	6.750	4.908	09/15/2017	1,055	1,136	1,301
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	462
Cargill Inc	7.350	5.427	03/06/2019	250	275	316
Cargill Inc	4.310	4.716	05/14/2021	106	103	118
Cargill Inc	3.300	3.343	03/01/2022	485	483	505
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	858	991
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	301	337
Caterpillar Financial Services	7.150	6.154	02/15/2019	395	415	521
Caterpillar Inc	5.300	3.546	09/15/2035	50	64	62
CBS Corp	5.750	5.766	04/15/2020	53	53	64
Celgene Corporation	3.250	3.256	08/15/2022	294	294	302
Cellco Partnership/Verizon Wir	8.500	3.044	11/15/2018	220	285	304
Cenovus Energy Inc	4.450	4.501	09/15/2042	210	208	218
Centel Capital Corp	9.000	6.495	10/15/2019	200	227	239
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	360	380
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	169	174
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	345	363
Charles Schwab Corp	3.230	3.000	09/01/2022	500	509	506
Chubb Corp	5.750	1.792	05/15/2018	48	58	59
Cisco Systems Inc	5.500	4.491	02/22/2016	210	216	241
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	292
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	382
Citigroup Inc	6.380	6.536	08/12/2014	295	294	320
Citigroup Inc	6.010	3.809	01/15/2015	300	313	329
Citigroup Inc	4.750	4.876	05/19/2015	87	87	94
Citigroup Inc	4.590	3.859	12/15/2015	563	575	616
Citigroup Inc	6.000	5.594	08/15/2017	33	34	39
Citigroup Inc	6.130	7.056	11/21/2017	555	533	660
Citigroup Inc	8.500	6.872	05/22/2019	470	508	629
Citigroup Inc	5.380	3.826	08/09/2020	700	769	826
Citigroup Inc	7.000	6.049	12/01/2025	490	532	622
Citigroup Inc	8.130	8.310	07/15/2039	350	343	529
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	336	378
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	245	302
CME Group Inc	5.750	1.735	02/15/2014	507	531	538
CME Group Inc	3.000	3.036	09/15/2022	300	299	308
CNA Financial Corp	5.850	3.764	12/15/2014	250	260	272
CNA Financial Corp	6.500	4.776	08/15/2016	285	301	330
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	200
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	104

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	119
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	115
Coca-Cola Refresh USA	4.250	2.511	03/01/2015	250	259	269
Comcast Cable Comm Holdings	9.460	7.140	11/15/2022	775	899	1,160
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	311	354
Comcast Corp	5.900	4.634	03/15/2016	625	649	723
Comcast Corp	4.950	3.412	06/15/2016	95	100	108
Comcast Corp	6.500	5.409	01/15/2017	200	208	243
Comerica Bank	5.200	4.930	08/22/2017	250	253	290
Commonwealth REIT	6.650	9.696	01/15/2018	430	378	485
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	348
Connecticut Light and Power	5.650	2.391	05/01/2018	435	507	518
ConocoPhillips	5.200	3.086	05/15/2018	501	554	597
ConocoPhillips	6.650	3.716	07/15/2018	294	337	376
ConocoPhillips	5.750	5.911	02/01/2019	100	99	124
ConocoPhillips	6.000	4.521	01/15/2020	940	1,024	1,206
Cons Edison Co of NY	5.100	4.756	06/15/2033	200	209	229
Cons Edison Co of NY	6.300	5.749	08/15/2037	150	161	207
Cons Edison Co of NY	5.500	5.713	12/01/2039	350	340	444
Consumers Energy Company	6.700	5.661	09/15/2049	394	457	518
Continental Airlines Inc	4.000	4.000	10/29/2024	106	106	111
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	535	559
Countrywide Financial Corp	6.250	5.332	05/15/2016	600	617	662
Cox Communications Inc	5.450	3.845	12/15/2014	225	232	246
Cox Communications Inc	5.880	2.193	12/01/2016	200	228	235
Credit Suisse New York	5.000	2.419	05/15/2013	200	202	204
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	181
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	243	270
Credit Suisse USA Inc	5.130	3.776	08/15/2015	680	703	755
CRH America Inc	6.000	3.793	09/30/2016	254	274	286
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	352	366
CSX Corp	6.250	3.737	03/15/2018	640	716	786
CSX Corp	7.380	6.722	02/01/2019	200	206	256
CSX Corp	4.250	3.511	06/01/2021	335	353	379
CVS Caremark Corp	5.930	6.000	01/10/2034	245	245	298
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	941
Daimler Finance NA LLC	6.500	4.233	11/15/2013	610	623	643
Daimler Finance NA LLC	2.950	2.988	01/11/2017	300	300	316
Danaher Corp	3.900	3.903	06/23/2021	275	275	311
Deere & Company	2.600	2.629	06/08/2022	179	179	183
Deere & Company	3.900	3.942	06/09/2042	77	76	80
Delta Air Lines 2010 -2A	4.950	4.950	05/23/2019	117	117	128
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	64	64	70
Delta Air Lines 2012-1A	4.750	4.751	05/07/2020	175	175	186
Detroit Edison Company	3.900	2.752	06/01/2021	310	337	350
Detroit Edison Company	2.650	2.668	06/15/2022	53	53	54
Deutsche Bank AG London	2.380	2.409	01/11/2013	435	435	436
Deutsche Bank AG London	3.880	3.962	08/18/2014	305	305	321
Deutsche Telekom Int Fin	6.750	4.691	08/20/2018	200	220	252
Deutsche Telekom Int Fin	6.000	5.653	07/08/2019	635	647	782
Deutsche Telekom Int Fin	8.750	A 5.629	06/15/2030	170	229	256
Devon Energy Corporation	6.300	3.229	01/15/2019	495	579	619
Devon Energy Corporation	3.250	3.320	05/15/2022	244	243	255
Devon Energy Corporation	4.750	4.806	05/15/2042	157	156	169
Diageo Capital PLC	5.200	1.199	01/30/2013	200	201	201
Diageo Capital PLC	4.830	4.387	07/15/2020	402	413	478
Diageo Finance BV	5.500	2.553	04/01/2013	265	268	269
Diageo Investment Corp	2.880	2.917	05/11/2022	290	289	303
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	434
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	818
Discovery Communications	4.950	5.000	05/15/2042	100	99	109
DnB Boligkredditt AS	2.100	2.193	10/14/2015	300	299	311
Dominion Resources Inc	6.400	4.717	06/15/2018	465	503	583
Dominion Resources Inc	5.200	3.297	08/15/2019	50	56	60
Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	74

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Dow Chemical Company	7.600	2.207	05/15/2014	235	253	258
Dow Chemical Company	5.900	2.031	02/15/2015	335	363	371
Dow Chemical Company	8.550	5.720	05/15/2019	417	480	564
Dow Chemical Company	4.250	4.284	11/15/2020	64	64	71
Dow Chemical Company	4.130	4.174	11/15/2021	114	114	124
Duke Energy Carolinas	7.000	4.034	11/15/2018	250	289	331
Duke Energy Carolinas	4.300	4.304	06/15/2020	211	211	244
Duke Energy Carolinas	3.900	2.696	06/15/2021	210	229	239
Duke Energy Carolinas	6.000	3.980	01/15/2038	71	94	94
Duke Energy Corp	3.550	3.552	09/15/2021	116	116	124
Duke Energy Ohio Inc	5.450	5.010	04/01/2019	395	404	479
Eaton Corporation	7.630	4.412	04/01/2024	325	417	429
eBay Inc	3.250	3.428	10/15/2020	1,110	1,095	1,207
Ecolab Inc	5.500	4.517	12/08/2041	540	625	648
EI DuPont de Nemours Co	6.000	3.208	07/15/2018	608	695	758
EI DuPont de Nemours Co	5.600	4.670	12/15/2036	320	363	417
EI DuPont de Nemours Co	4.900	4.987	01/15/2041	125	123	151
Encana Corp	6.500	5.141	05/15/2019	100	107	124
Enel Finance International NV	5.130	5.144	10/07/2019	700	699	729
Eni SpA	5.700	5.741	10/01/2040	250	249	265
Entergy Gulf States LA	6.000	3.328	05/01/2018	380	430	454
EOG Resources Inc	5.630	5.356	06/01/2019	200	203	248
EOG Resources Inc	4.400	2.949	06/01/2020	340	373	398
Erac USA Finance Company	2.250	2.317	01/10/2014	286	286	289
Erac USA Finance Company	5.630	5.122	03/15/2042	72	77	81
ERP Operating-LP	4.630	3.709	12/15/2021	425	454	479
Exelon Generation Co LLC	5.350	1.710	01/15/2014	360	374	377
Exelon Generation Co LLC	4.000	4.013	10/01/2020	288	288	308
Exelon Generation Co LLC	5.750	5.778	10/01/2041	86	86	95
Fifth Third Bancorp	3.630	2.956	01/25/2016	455	464	488
Florida Power & Light	5.950	4.176	10/01/2033	120	149	159
Florida Power & Light	4.950	3.741	06/01/2035	250	296	300
Florida Power & Light	5.960	5.307	04/01/2039	335	366	455
Florida Power Corp	6.400	5.331	06/15/2038	280	321	385
FMR LLC	6.450	6.504	11/15/2039	250	248	312
Ford Motor Credit Company LLC	4.210	4.207	04/15/2016	220	220	234
France Telecom	4.380	2.483	07/08/2014	700	721	737
France Telecom	8.500	5.593	03/01/2031	230	306	341
Freeport-McMoRan Copper & Gold	2.150	2.317	03/01/2017	534	530	546
Gap Inc	5.950	6.848	04/12/2021	243	229	277
General Electric Capital Corp	5.900	5.926	05/13/2014	1,500	1,499	1,611
General Electric Capital Corp	5.500	3.739	06/04/2014	675	692	723
General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	698
General Electric Capital Corp	5.630	5.810	09/15/2017	400	396	472
General Electric Capital Corp	5.630	4.512	05/01/2018	1,290	1,355	1,537
General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,559	2,978
General Electric Capital Corp	5.500	5.614	01/08/2020	1,320	1,311	1,578
General Electric Capital Corp	4.380	4.424	09/16/2020	445	444	499
General Electric Capital Corp	5.880	8.520	01/14/2038	200	146	242
General Electric Company	5.250	4.393	12/06/2017	605	627	716
General Mills Inc	5.200	4.836	03/17/2015	100	101	110
General Mills Inc	5.650	4.103	02/15/2019	470	509	577
General Mills Inc	3.150	2.349	12/15/2021	50	53	53
Georgia Power Company	5.250	5.030	12/15/2015	200	201	227
Glaxosmithkline Cap Inc	4.380	3.625	04/15/2014	215	217	226
Glaxosmithkline Cap Inc	6.380	5.354	05/15/2038	275	314	386
Goldman Sachs Group Inc	5.150	2.636	01/15/2014	300	308	313
Goldman Sachs Group Inc	3.630	3.576	02/07/2016	415	416	440
Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	57
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	280	339
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	208	231
Goldman Sachs Group Inc	6.150	5.866	04/01/2018	535	541	625
Goldman Sachs Group Inc	7.500	5.620	02/15/2019	2,980	3,269	3,741
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	515
Goldman Sachs Group Inc	6.000	5.227	06/15/2020	240	251	285

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Goldman Sachs Group Inc	5.250	5.257	07/27/2021	138	138	158
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	140	144	156
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	212	213
Goodrich Corporation	6.130	1.995	03/01/2019	120	149	150
GTE Corporation	6.840	3.750	04/15/2018	200	230	253
GTE Corporation	8.750	5.975	11/01/2021	250	297	355
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	644
Halliburton Company	6.150	4.627	09/15/2019	360	392	456
Halliburton Company	3.250	2.161	11/15/2021	215	234	234
Halliburton Company	7.450	7.646	09/15/2039	100	98	151
HCP Inc	3.750	3.828	02/01/2019	105	105	111
HCP Inc	2.630	2.667	02/01/2020	258	257	257
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	392	392
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	110	108
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	288	297
Hewlett-Packard Company	3.750	3.843	12/01/2020	300	298	275
Hewlett-Packard Company	4.380	4.398	09/15/2021	492	491	465
Hewlett-Packard Company	6.000	6.010	09/15/2041	485	484	456
Historic TW Inc	9.150	6.369	02/01/2023	945	1,139	1,387
HJ Heinz Company	2.850	2.607	03/01/2022	240	245	248
Home Depot Inc	5.400	5.922	03/01/2016	500	492	574
Honeywell International Inc	5.400	3.475	03/15/2016	360	381	414
Honeywell International Inc	5.300	1.677	03/01/2018	205	242	248
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	371
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	123
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	244
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	434
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	349
HSBC Bank USA	4.630	3.425	04/01/2014	320	325	335
HSBC Finance Corp	4.750	7.304	07/15/2013	17	17	17
HSBC Finance Corp	0.590	7.273	01/15/2014	500	464	498
HSBC Finance Corp	5.000	7.445	06/30/2015	455	429	494
HSBC Finance Corp	5.500	4.032	01/19/2016	300	313	334
HSBC Holdings PLC	4.880	4.389	01/14/2022	350	363	408
Hutch Whampoa Int 12 II	2.000	2.049	11/08/2017	336	335	337
IBM	1.950	2.071	07/22/2016	168	167	175
IBM	7.630	5.057	10/15/2018	330	373	444
IBM	8.380	3.317	11/01/2019	460	602	661
IBM	4.000	5.503	06/20/2042	508	397	538
Illinois Tool Works Inc	3.900	3.955	09/01/2042	640	634	667
Indiana Michigan Power	7.000	4.840	03/15/2019	145	162	185
Intel Corporation	3.300	3.328	10/01/2021	456	455	493
Intuit Inc	5.750	3.580	03/15/2017	863	936	1,002
Jackson National Life Global	5.380	2.699	05/08/2013	500	506	511
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	355
Jefferies Group Inc	8.500	6.831	07/15/2019	590	641	692
Jefferies Group Inc	6.450	8.192	06/08/2027	330	282	348
John Deere Capital Corp	5.100	1.753	01/15/2013	185	186	186
John Deere Capital Corp	1.200	1.242	10/10/2017	128	128	129
John Deere Capital Corp	5.750	4.607	09/10/2018	233	246	286
John Deere Capital Corp	2.250	2.292	04/17/2019	166	166	172
John Sevier Comb Cycle	4.630	4.275	01/15/2042	1,150	1,200	1,319
Johnson Controls Inc	5.000	4.342	03/30/2020	500	520	576
Johnson Controls Inc	4.250	4.101	03/01/2021	80	81	88
Kansas City Power and Light	6.380	2.550	03/01/2018	280	332	338
Kansas City Power and Light	5.300	5.343	10/01/2041	385	383	453
Kellogg Company	4.250	3.896	03/06/2013	100	100	101
Kellogg Company	1.750	1.864	05/17/2017	115	114	118
Kellogg Company	3.250	2.784	05/21/2018	333	341	366
Kellogg Company	3.130	3.224	05/17/2022	174	173	183
Key Bank NA	5.800	5.972	07/01/2014	350	349	376
Keycorp	6.500	1.971	05/14/2013	200	204	205
Keycorp	5.100	3.462	03/24/2021	325	363	381
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	284	335
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	110

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Kraft Foods Group Inc	6.130	1.918	08/23/2018	435	534	536
Kraft Foods Group Inc	5.380	2.373	02/10/2020	384	460	465
Kraft Foods Group Inc	3.500	3.608	06/06/2022	150	149	160
Kraft Foods Group Inc	5.000	5.046	06/04/2042	103	102	116
Kroger Co	7.500	3.797	01/15/2014	278	289	299
Kroger Co	6.400	6.119	08/15/2017	100	101	121
Kroger Co	6.150	4.226	01/15/2020	760	848	934
Kroger Co	7.500	5.003	04/01/2031	250	324	328
Lincoln National Corp	4.850	3.994	06/24/2021	309	328	344
Lincoln National Corp	4.200	4.200	03/15/2022	94	94	100
Lockheed Martin Corp	4.250	3.666	11/15/2019	305	316	347
Lockheed Martin Corp	5.720	5.765	06/01/2040	300	298	388
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	268
Lowe's Companies Inc	4.650	4.676	04/15/2042	217	216	243
Macquarie Bank Ltd	5.000	4.388	02/22/2017	575	588	627
Macquarie Group	7.300	4.642	08/01/2014	560	584	607
Macquarie Group	7.630	7.269	08/13/2019	475	484	561
Macquarie Group	6.250	6.395	01/14/2021	237	235	260
Macy's Retail Holdings Inc	7.450	3.417	07/15/2017	300	351	375
Manitoba Province	2.130	2.165	04/22/2013	43	43	43
Manuf & Traders Trust Co	6.630	6.124	12/04/2017	715	728	870
Marathon Oil Corp	6.000	3.633	10/01/2017	200	221	243
Marathon Oil Corp	5.900	3.517	03/15/2018	110	123	134
Mass Mutual Global Funding	2.880	2.960	04/21/2014	122	122	126
Mass Mutual Global Funding	2.300	2.313	09/28/2015	144	144	150
Mass Mutual Global Funding	2.500	2.585	10/17/2022	211	209	210
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	241
Medco Health Solutions	7.130	3.921	03/15/2018	485	558	609
Merrill Lynch & Company Inc	6.400	5.452	08/28/2017	1,100	1,143	1,289
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	675	782
Met Life Global Funding I	2.500	2.012	01/11/2013	915	915	917
Met Life Global Funding I	5.130	3.319	04/10/2013	485	488	493
Met Life Global Funding I	5.130	2.455	06/10/2014	315	327	336
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,102
Metlife Institutional Funding	1.250	1.254	04/04/2014	250	250	252
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	371
Mondelez International Inc	6.500	3.331	08/11/2017	900	1,022	1,106
Mondelez International Inc	5.380	4.839	02/10/2020	350	361	426
Monsanto Company	5.130	5.008	04/15/2018	160	161	192
Monumental Global Funding	5.500	4.142	04/22/2013	100	101	102
Morgan Stanley	5.300	4.052	03/01/2013	550	552	556
Morgan Stanley	4.750	8.248	04/01/2014	250	239	259
Morgan Stanley	6.000	4.823	05/13/2014	825	838	875
Morgan Stanley	4.200	4.209	11/20/2014	331	331	346
Morgan Stanley	5.450	4.660	01/09/2017	800	823	881
Morgan Stanley	6.250	7.603	08/28/2017	430	407	484
Morgan Stanley	5.950	6.578	12/28/2017	685	667	776
Morgan Stanley	6.630	5.924	04/01/2018	650	670	757
Morgan Stanley	5.630	6.199	09/23/2019	1,310	1,269	1,477
Morgan Stanley	5.750	5.667	01/25/2021	115	116	131
Nabors Industries Inc	9.250	3.889	01/15/2019	195	251	260
Nabors Industries Inc	5.000	3.408	09/15/2020	351	389	386
National Australia Bank	2.500	2.500	01/08/2013	200	200	200
National Australia Bank	2.750	2.778	09/28/2015	200	200	209
National Australia Bank	3.000	3.060	07/27/2016	500	499	531
National Bank of Canada	1.650	1.659	01/30/2014	451	451	458
National City Bank	5.800	5.680	06/07/2017	850	854	1,007
National Rural Utilities Co-op	5.450	2.605	02/01/2018	195	222	236
National Rural Utilities Co-op	10.380	4.915	11/01/2018	410	522	609
National Semiconductor	6.600	2.140	06/15/2017	430	512	534
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	746	885
NBC Universal	5.150	3.184	04/30/2020	200	226	238
NBC Universal	4.380	4.528	04/01/2021	150	148	170
NBC Universal	5.950	5.969	04/01/2041	175	175	214
Nevada Power Company	6.500	2.997	08/01/2018	355	419	446

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Nevada Power Company	7.130	5.401	03/15/2019	300	327	392
Nevada Power Company	5.380	5.396	09/15/2040	51	51	63
New York Life Global Fdg	4.650	3.682	05/09/2013	285	286	290
New York Life Global Fdg	3.000	2.610	05/04/2015	515	520	543
News America Inc	7.250	5.514	05/18/2018	64	69	81
News America Inc	8.880	7.616	04/26/2023	450	488	603
News America Inc	7.750	5.876	01/20/2024	150	173	191
News America Inc	7.300	7.225	04/30/2028	250	252	321
News America Inc	6.650	6.115	11/15/2037	125	134	161
Nextera Energy Capital	1.200	1.242	06/01/2015	39	39	39
Nextera Energy Capital	6.000	6.006	03/01/2019	125	125	149
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	118
Nippon Telegraph & Telephone	1.400	1.428	07/18/2017	67	67	68
NiSource Finance Corp	6.400	3.049	03/15/2018	750	872	905
NiSource Finance Corp	5.450	3.637	09/15/2020	299	335	355
Nissan Motor Acceptance	4.500	2.640	01/30/2015	500	519	535
Noble Holding International	3.950	3.979	03/15/2022	45	45	48
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	204	207
Nomura Holdings Inc	6.700	6.403	03/04/2020	200	203	236
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	377
Norfolk Southern Corp	2.900	2.882	02/15/2023	738	739	752
Norfolk Southern Corp	3.950	3.950	10/01/2042	103	103	104
Northern States Power- Minn	6.250	5.620	06/01/2036	360	389	508
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	83
Northern Trust Company	6.500	4.266	08/15/2018	250	278	311
Northern Trust Corp	5.500	4.130	08/15/2013	102	103	106
Northrop Grumman Corp	5.050	3.699	08/01/2019	490	529	573
Nova Scotia Province	9.250	4.643	03/01/2020	200	256	293
Nucor Corporation	5.750	4.303	12/01/2017	242	258	292
Nucor Corporation	5.850	2.906	06/01/2018	615	706	752
Ohio Power Company	6.050	6.649	05/01/2018	205	199	248
Oncor Electric Delivery	6.800	4.102	09/01/2018	615	699	762
Ontario (Province Of)	2.950	2.975	02/05/2015	1,000	999	1,053
Ontario (Province Of)	0.950	0.957	05/26/2015	1,945	1,945	1,970
Ontario (Province Of)	2.700	2.710	06/16/2015	500	500	527
Oracle Corporation	4.950	0.926	04/15/2013	125	127	127
Oracle Corporation	5.750	5.177	04/15/2018	250	257	306
Oracle Corporation	5.000	4.688	07/08/2019	400	407	481
Oracle Corporation	6.500	5.657	04/15/2038	605	673	852
Oracle Corporation	5.380	5.278	07/15/2040	270	274	341
Oversea-Chinese Banking	1.630	1.694	03/13/2015	598	597	607
Paccar Financial Corp	1.550	1.168	09/29/2014	230	232	234
Pacific Gas & Electric Corp	8.250	3.565	10/15/2018	605	753	827
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	53
Pacific Gas & Electric Corp	6.350	3.879	02/15/2038	420	586	568
Pacific Life Global Funding	5.150	4.562	04/15/2013	170	170	173
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	428
PacifiCorp	5.500	4.874	01/15/2019	350	361	429
PacifiCorp	6.100	5.153	08/01/2036	316	357	423
Parker-Hannifin Corp	3.500	3.059	09/15/2022	600	622	660
PC Financial Partnership	5.000	2.386	11/15/2014	180	189	195
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	234	247
Pepsico Inc	1.250	1.357	08/13/2017	165	164	167
Pepsico Inc	7.900	4.260	11/01/2018	171	203	234
Petro-Canada	6.050	5.384	05/15/2018	447	461	546
Petro-Canada	6.800	6.466	05/15/2038	225	234	303
Pfizer Inc	4.650	2.187	03/01/2018	205	230	240
PG&E Corp	5.750	5.875	04/01/2014	150	150	160
Pharmacia Corporation	6.500	4.660	12/01/2018	700	767	905
Philips Electronics NV	5.750	3.507	03/11/2018	80	89	97
Philips Electronics NV	7.200	4.879	06/01/2026	180	221	242
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	207	209
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	105	106
PNC Bank NA	6.880	4.989	04/01/2018	250	272	315
PNC Bank NA	2.700	2.701	11/01/2022	400	400	402

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
PNC Funding Corp	5.250	5.119	11/15/2015	300	301	336
PNC Funding Corp	5.630	3.845	02/01/2017	300	320	348
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	191
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	512	539
Potomac Electric Power	5.400	4.079	06/01/2035	180	215	216
Potomac Electric Power	7.900	5.749	12/15/2038	335	432	558
PPG Industries Inc	7.400	4.939	08/15/2019	260	296	323
PPG Industries Inc	9.000	6.096	05/01/2021	625	743	873
PPL Energy Supply LLC	4.600	4.604	12/15/2021	590	590	647
Praxair Inc	3.950	3.652	06/01/2013	130	130	132
Praxair Inc	4.380	4.446	03/31/2014	200	200	210
Praxair Inc	5.200	3.733	03/15/2017	510	539	601
Pricoa Global Funding I	5.450	5.499	06/11/2014	350	350	375
Principal Financial Group Inc	1.850	1.872	11/15/2017	52	52	52
Principal Life Global	5.050	8.354	03/15/2015	500	466	547
Principal Life Inc Fdg	5.100	3.519	04/15/2014	400	408	423
Progress Energy Carolina	5.300	4.589	01/15/2019	200	208	243
Progress Energy Carolina	2.800	2.826	05/15/2022	83	83	86
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	160
Progress Energy Inc	7.750	5.834	03/01/2031	100	121	140
Prudential Insurance Company	8.300	5.843	07/01/2025	650	791	884
PSEG Power LLC	5.130	4.780	04/15/2020	504	515	581
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	166
Public Service Colorado	3.200	3.247	11/15/2020	45	45	50
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	214
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	139
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	157
Quebec Province	6.350	4.145	01/30/2026	900	1,100	1,230
Rabobank Nederland	3.200	3.310	03/11/2015	500	499	524
Rabobank Nederland	2.130	2.177	10/13/2015	114	114	118
Rabobank Nederland	3.380	3.394	01/19/2017	82	82	88
Rabobank Nederland	4.500	4.534	01/11/2021	219	218	248
Rabobank Nederland	3.880	3.970	02/08/2022	426	423	463
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	355
Republic Services Inc	5.500	3.442	09/15/2019	360	404	429
Republic Services Inc	3.550	3.583	06/01/2022	309	308	326
Rio Tinto Fin USA Ltd	8.950	2.512	05/01/2014	605	659	674
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	55
Rio Tinto Fin USA Ltd	3.750	3.781	09/20/2021	588	587	637
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	895
Ryder System Inc	3.600	3.623	03/01/2016	180	180	191
Ryder System Inc	2.500	2.534	03/01/2017	158	158	161
Ryder System Inc	3.500	3.533	06/01/2017	96	96	102
Sabmiller PLC	5.500	2.687	08/15/2013	500	510	516
San Diego Gas & Electric	5.350	5.359	05/15/2040	27	27	35
Sempra Energy	8.900	4.622	11/15/2013	347	361	373
Sempra Energy	6.500	6.539	06/01/2016	100	100	118
Sempra Energy	9.800	5.176	02/15/2019	450	558	631
Sempra Energy	2.880	2.879	10/01/2022	105	105	106
Shell International Fin	1.880	1.916	03/25/2013	75	75	75
Shell International Fin	4.000	3.741	03/21/2014	575	577	601
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	332
Shell International Fin	4.380	4.434	03/25/2020	290	289	340
Shell International Fin	6.380	6.026	12/15/2038	140	146	201
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	516	617
Simon Property Group LP	6.750	6.416	05/15/2014	140	141	150
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	54
Simon Property Group LP	6.100	9.051	05/01/2016	325	297	378
Simon Property Group LP	6.130	3.186	05/30/2018	455	521	560
Simon Property Group LP	7.380	6.200	06/15/2018	166	175	209
Simon Property Group LP	5.650	4.550	02/01/2020	275	293	332
Southern Cal Edison	4.150	4.153	09/15/2014	100	100	106
Southern Cal Edison	6.050	6.110	03/15/2039	250	248	346
Southern Cal Edison	5.500	5.634	03/15/2040	170	167	219

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Southern Company	4.150	3.108	05/15/2014	500	507	525
Southern Company	1.950	1.982	09/01/2016	130	130	135
Southtrust Bank NA	7.690	5.873	05/15/2025	400	464	518
Southwestern Electric Power	6.450	5.261	01/15/2019	115	122	141
Southwestern Public Service	8.750	5.352	12/01/2018	288	338	394
Spectra Energy Capital	6.200	5.547	04/15/2018	445	457	543
Spectra Energy Capital	6.750	8.473	07/15/2018	160	148	190
Spectra Energy Capital	8.000	5.666	10/01/2019	450	509	593
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	703
Stadshypotek AB	1.880	1.938	10/02/2019	332	331	334
Staples Inc	9.750	6.078	01/15/2014	325	338	355
State Street Corp	4.300	3.351	05/30/2014	500	507	528
Statoil ASA	3.130	2.282	08/17/2017	692	718	752
Statoil ASA	3.150	3.172	01/23/2022	350	349	373
Statoil ASA	2.450	2.486	01/17/2023	130	130	130
Suncor Energy Inc	6.500	4.267	06/15/2038	200	269	264
SunTrust Banks Inc	3.600	3.282	04/15/2016	630	636	674
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	524
Svenska Handelsbanken AB	2.880	2.895	04/04/2017	463	463	491
Talisman Energy	7.750	4.570	06/01/2019	475	559	613
Talisman Energy	5.850	4.804	02/01/2037	115	132	132
Talisman Energy	5.500	5.629	05/15/2042	335	329	379
Target Corp	7.000	5.065	01/15/2038	440	560	650
TCI Communications Inc	7.880	7.698	02/15/2026	100	101	144
Teco Finance Inc	5.150	2.694	03/15/2020	570	662	670
Telecom Italia Capital	4.950	4.108	09/30/2014	400	406	415
Telecom Italia Capital	7.000	8.462	06/04/2018	100	94	113
Telefonica Emisiones SAU	5.860	3.741	02/04/2013	200	201	201
Telefonica Emisiones SAU	6.420	4.065	06/20/2016	500	539	540
Telefonica Emisiones SAU	6.220	5.141	07/03/2017	300	313	324
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	53
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	119
Teva Pharm Fin IV BV	3.650	3.175	11/10/2021	445	461	482
The Mosiac Company	3.750	3.667	11/15/2021	363	365	390
The Mosiac Company	4.880	4.971	11/15/2041	33	33	37
Thomson Reuters Corp	4.700	4.744	10/15/2019	150	150	171
Time Warner Cable Inc	8.250	4.384	02/14/2014	730	763	794
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	165	188
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	370	407
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	401
Time Warner Entertainment	8.380	4.362	03/15/2023	225	299	321
Time Warner Entertainment	8.380	6.560	07/15/2033	325	391	474
Toronto-Dominion Bank	2.200	2.140	07/29/2015	1,350	1,352	1,410
Total Capital International SA	1.550	1.589	06/28/2017	112	112	114
Total Capital SA	2.300	2.129	03/15/2016	540	543	566
Total Capital SA	4.130	2.398	01/28/2021	200	225	228
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	72	74
Toyota Motor Credit Corp	2.000	2.110	09/15/2016	2,950	2,938	3,059
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	317
Trans-Canada Pipelines	7.130	3.234	01/15/2019	400	485	516
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	319	339
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	76
Transocean Inc	6.500	6.390	11/15/2020	960	967	1,156
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	489	579
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	529
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	304	357
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	106	119
Union Carbide Corp	7.500	5.809	06/01/2025	250	287	309
Union Pacific Corp	4.160	4.011	07/15/2022	358	362	408
Union Pacific Corp	2.950	2.956	01/15/2023	43	43	45
Union Pacific Corp	7.130	3.535	02/01/2028	177	251	245
Union Pacific Corp	5.780	4.235	07/15/2040	310	388	398
Union Pacific Corp	4.300	4.307	06/15/2042	50	50	54
United Mexican States	6.380	3.627	01/16/2013	630	632	633
United Mexican States	4.750	4.839	03/08/2044	364	359	416

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
United Mexican States	5.750	5.959	10/12/2110	326	315	394
United Technologies Corp	6.130	3.416	02/01/2019	696	799	876
United Technologies Corp	3.100	3.109	06/01/2022	106	106	114
United Technologies Corp	5.400	5.468	05/01/2035	170	169	215
United Technologies Corp	4.500	4.576	06/01/2042	143	141	163
UnitedHealth Group Inc	4.700	2.670	02/15/2021	180	207	210
UnitedHealth Group Inc	6.880	4.161	02/15/2038	380	540	530
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	79	75	87
UPS of America Inc	8.380	4.731	04/01/2020	125	153	173
UPS of America Inc	8.380	5.178	04/01/2030	230	304	352
US Bancorp	2.880	2.977	11/20/2014	450	449	470
US Bancorp	2.450	2.059	07/27/2015	456	461	478
US Bancorp	4.130	4.000	05/24/2021	275	277	318
Verizon Communications Inc	5.550	3.794	02/15/2016	165	174	189
Verizon Communications Inc	5.500	4.897	02/15/2018	720	740	869
Verizon Communications Inc	8.750	4.820	11/01/2018	345	414	482
Verizon Communications Inc	7.350	7.564	04/01/2039	400	390	603
Verizon Maryland Inc	7.150	7.864	05/01/2023	400	380	408
Verizon New England Inc	7.880	6.381	11/15/2029	330	381	443
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	443	556
Verizon Virginia Inc	4.630	4.968	03/15/2013	375	375	379
Viacom Inc	4.500	3.263	03/01/2021	340	370	387
Viacom Inc	3.880	4.076	12/15/2021	177	174	195
Viacom Inc	7.880	6.380	07/30/2030	380	439	531
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	499	597
Vodafone Group	5.750	6.019	03/15/2016	200	198	231
Vodafone Group	5.450	4.869	06/10/2019	369	381	451
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA	0.720	2.945	03/15/2016	850	790	837
Wachovia Corp	5.500	4.308	05/01/2013	1,400	1,407	1,429
Wachovia Corp	5.250	2.817	08/01/2014	102	106	109
Wachovia Corp	5.750	5.126	06/15/2017	775	794	921
Wachovia Corp	5.750	5.592	02/01/2018	775	779	934
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	430	523
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	525
Walt Disney Company	3.750	2.223	06/01/2021	330	369	368
Waste Management Inc	7.380	3.807	03/11/2019	437	522	561
Waste Management Inc	4.750	4.596	06/30/2020	622	628	718
WEA Finance/WT Fin Aust	6.750	5.453	09/02/2019	658	705	815
Weatherford Bermuda	6.500	5.496	08/01/2036	231	261	244
WellPoint Inc	5.880	5.240	06/15/2017	500	512	594
WellPoint Inc	6.380	4.474	06/15/2037	100	128	128
Wells Fargo & Company	5.000	7.000	11/15/2014	100	96	108
Wells Fargo & Company	3.680	3.008	06/15/2016	390	399	425
Wells Fargo & Company	5.630	5.432	12/11/2017	865	872	1,038
Wells Fargo & Company	4.600	4.126	04/01/2021	425	439	493
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	588	609
Westpac Banking Corp	4.200	2.749	02/27/2015	345	356	371
Westpac Banking Corp	4.880	4.884	11/19/2019	406	406	475
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	274	275
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	12
Wyeth LLC	5.500	1.972	02/01/2014	190	198	201
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	53
Xerox Corporation	6.750	4.601	02/01/2017	191	206	222
Xerox Corporation	2.950	2.732	03/15/2017	230	232	235
Xerox Corporation	5.630	5.438	12/15/2019	350	354	395
XTO Energy Inc	5.500	1.534	06/15/2018	310	375	384
<i>Total Corporate Bonds</i>					256,439	282,648
<i>Corporate Asset Backed Issues</i>						
Academic Loan Funding Trust	1.010	1.058	12/27/2022	505	504	508
AH Mortgage Advance Trust	2.980	3.000	03/13/2013	753	753	757
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,334
AH Mortgage Advance Trust	2.230	2.250	05/10/2013	723	723	726
AH Mortgage Advance Trust	3.720	3.750	03/13/2014	1,575	1,575	1,599

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	457	457	459
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	36	36	36
Ally Auto Receivables Trust	0.480	0.485	05/15/2014	691	691	691
Ally Auto Receivables Trust	0.450	0.460	07/15/2014	793	793	793
Ally Auto Receivables Trust	1.550	1.576	10/15/2014	357	357	361
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	195	195	195
American Credit Acceptance Rec	1.640	1.649	05/15/2015	366	366	366
American Credit Acceptance Rec	3.040	3.060	10/15/2015	314	314	314
Americredit Auto Receivables	0.510	0.513	06/08/2014	400	400	400
Americredit Auto Receivables	1.050	1.057	11/10/2014	123	123	124
Americredit Auto Receivables	0.840	0.849	11/10/2014	208	208	208
Americredit Auto Receivables	1.140	1.156	04/08/2015	255	255	255
Americredit Auto Receivables	0.620	0.628	07/08/2015	155	155	155
Americredit Auto Receivables	0.490	0.495	04/08/2016	354	354	354
Ascentium Equipment Receivable	1.830	1.843	09/15/2019	420	420	420
Banc of America Auto Trust	1.310	1.315	07/15/2014	38	38	38
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	516
Bank of America Auto Trust	0.780	0.783	03/15/2015	295	295	296
Bank of America Auto Trust	3.520	3.555	06/15/2016	38	38	38
Bank of America Auto Trust	2.180	2.198	02/15/2017	251	251	253
BXG Receivables Note Trust	2.660	2.675	07/02/2019	320	320	319
California Republic Auto Recv	1.180	1.190	03/15/2016	791	791	791
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	35	35	35
Carnow Auto Receivables Trust	2.090	2.102	08/15/2013	208	208	208
Chase Funding Mortgage Loan	4.500	6.133	11/25/2034	284	280	289
Chase Funding Mortgage Loan	5.350 A	7.604	11/25/2034	500	472	468
Chase Funding Mortgage Loan	4.280	8.710	11/25/2034	604	556	582
CNH Equipment Trust	0.650	0.651	07/15/2015	354	354	355
CNH Equipment Trust	1.200	1.209	05/16/2016	327	327	328
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	263
CNH Equipment Trust	0.940	0.945	05/15/2017	328	328	331
CPS Auto Trust	3.680	2.514	05/16/2016	302	308	311
CPS Auto Trust	4.210	4.249	09/15/2016	396	396	414
CPS Auto Trust	2.780	2.802	11/15/2016	260	260	260
CPS Auto Trust	2.520	2.540	03/15/2017	1,114	1,114	1,118
CPS Auto Trust	1.820	1.857	06/15/2017	600	600	600
Credit Acceptance Auto Loan	1.520	1.532	03/16/2020	453	453	453
Exeter Auto Receivables Trust	1.300	1.312	06/15/2017	599	599	601
First Investors Auto Owner Tst	1.470	1.478	05/15/2018	300	300	301
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	173	173	175
Ford Credit Auto Owner Trust	0.400 A	0.404	09/15/2015	366	366	366
Ford Credit Auto Owner Trust	0.510	0.514	04/15/2017	264	264	264
GE Equipment Transportation	0.470	0.477	05/27/2014	242	242	242
HLSS Servicer Advance Receiv	1.340	1.350	10/15/2013	464	464	465
HLSS Servicer Advance Receiv	1.990	2.000	10/15/2015	438	438	442
Honda Auto Receivables Trust	0.770	0.774	03/16/2015	189	189	190
Honda Auto Receivables Trust	3.300	3.329	09/15/2015	118	118	118
Honda Auto Receivables Trust	0.970	0.972	03/16/2016	68	68	69
Huntington Auto Trust	0.810	0.824	05/15/2015	308	308	310
Huntington Auto Trust	1.010	1.016	01/15/2016	400	400	402
Huntington Auto Trust	1.310	1.313	11/15/2016	400	400	406
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	186	186	186
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	408
Hyundai Auto Receivables Trust	0.720	0.726	03/15/2016	346	346	347
John Deere Owner Trust	0.430	0.434	04/15/2014	220	220	220
John Deere Owner Trust	1.290	1.296	01/15/2016	350	350	352
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	292
LAI Vehicle Lease Securitizat	2.550	2.672	09/15/2016	171	171	171
Macquarie Equipment Fdg Trust	0.610	0.614	10/20/2014	1,000	1,000	1,000
Mercedes-Benz Auto Rec Trust	1.420	1.433	07/15/2013	64	64	64
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	273	273	274
Mercedes-Benz Auto Receivables	0.370	0.378	03/15/2014	207	207	207
NCUA Guaranteed Notes	0.560 A	0.560	12/07/2020	209	209	210
Newcastle Investment Trust	2.450	2.446	12/10/2033	187	186	189
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	171	171	172

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	303
Park Place Securities Inc	0.830	1.148	10/25/2034	932	887	911
Residential Asset Mtg Prod	0.550	11.177	10/25/2035	600	592	557
Residential Asset Mtg Prod	0.510	9.400	03/25/2036	1,300	1,184	1,148
Residential Asset Sec Corp	0.580	6.229	10/25/2035	327	327	319
Resort Finance Timeshare	6.250 A	6.330	07/05/2018	1,222	1,222	1,222
Resort Finance Timeshare Recv	5.750 A	5.819	09/05/2018	882	882	882
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	117	117	118
Santander Drive Auto Rec Trust	1.080	1.084	04/15/2016	132	132	133
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	404	410
Santander Drive Auto Recv Trst	0.570	0.574	12/15/2015	158	158	158
Santander Drive Auto Recv Trst	0.830	0.834	12/15/2016	120	120	121
Saxon Asset Securities Trust	4.790 A	4.566	06/25/2033	248	251	247
SNAAC Auto Receivables Trust	1.780	1.795	09/15/2014	180	180	180
Springleaf Mortgage Loan Trust	2.670	2.593	09/25/2057	384	384	389
Springleaf Mortgage Loan Trust	6.000	7.970	09/25/2057	650	593	642
Stanwich Mortgage Loan Trust	2.980	3.000	09/15/2042	810	810	810
Stanwich Mortgage Loan Trust	2.980	3.000	10/18/2042	2,267	2,267	2,270
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	261	261	261
Trafigura Securitisation Fin	2.610	2.622	04/15/2015	1,190	1,190	1,202
USAA Auto Owner Trust	0.380	0.390	06/15/2015	103	103	103
USAA Auto Owner Trust	2.530	2.544	07/15/2015	213	213	214
Westgate Resorts	4.500	4.386	09/20/2015	1,052	1,052	1,068
Westgate Resorts	3.000	2.915	01/20/2025	874	874	878
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	201	201	201
<i>Total Corporate Asset Backed Issues</i>					42,304	42,511
<i>Corporate CMO</i>						
A10 Securitization	3.490	3.518	04/15/2024	856	856	860
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,334	1,349
AH Mortgage Advance Trust	6.900	7.000	09/15/2013	500	500	501
American General Mortgage Loan	5.150	3.581	03/25/2040	397	403	410
American General Mortgage Loan	5.750	4.067	09/25/2048	1,012	1,014	1,016
American General Mortgage Loan	5.750	4.878	09/25/2048	1,100	1,102	1,121
American General Mortgage Loan	5.750	8.297	09/25/2048	1,300	1,258	1,355
ASG Resecuritization Trust	5.170 A	5.133	05/24/2036	400	400	410
ASG Resecuritization Trust	5.170 A	9.824	05/24/2036	608	586	619
ASG Resecuritization Trust	0.400 A	0.916	10/28/2036	237	230	235
ASG Resecuritization Trust	2.570 A	6.660	03/26/2037	1,131	1,084	1,131
ASG Resecuritization Trust	2.470 A	11.834	06/26/2037	634	520	631
ASG Resecuritization Trust	6.000	9.714	06/28/2037	825	825	847
Banc of Amer Altern Loan Trust	5.000	4.723	09/25/2018	381	382	390
Banc of Amer Altern Loan Trust	5.500	7.384	02/25/2019	363	348	370
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	237	237	241
Banc of Amer Altern Loan Trust	5.500	8.324	09/25/2033	270	241	275
Banc of Amer Altern Loan Trust	5.500	5.699	11/25/2033	266	265	273
Banc of Amer Altern Loan Trust	6.000	6.644	01/25/2034	297	289	310
Banc of Amer Altern Loan Trust	6.000	6.659	01/25/2034	473	457	494
Banc of America Commercial Mtg	5.410	2.848	09/10/2016	450	485	511
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	397	436
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	557	638
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996	1,148
Banc of America Commercial Mtg	5.370	10.517	09/10/2045	660	580	742
Banc of America Commercial Mtg	5.120	5.057	10/10/2045	230	230	257
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	684	804
Banc of America Funding Corp	5.500	5.704	10/25/2034	697	691	714
Banc of America Funding Corp	5.060 A	5.445	12/20/2034	204	202	206
Banc of America Funding Corp	5.360 A	4.604	02/26/2035	742	771	786
Banc of America Merrill Lynch	2.960	2.624	12/10/2030	187	193	193
Banc of America Mortgage Sec	0.660	1.623	08/25/2018	194	191	186
Banc of America Mortgage Sec	5.000	3.903	04/25/2019	103	105	106
Banc of America Mortgage Sec	6.500	6.781	09/25/2032	177	175	187
Banc of America Mortgage Sec	3.090 A	3.242	04/25/2033	298	296	305
Banc of America Mortgage Sec	5.500	4.676	05/25/2033	622	630	641
Banc of America Mortgage Sec	3.130 A	3.126	06/25/2033	282	282	285

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Banc of America Mortgage Sec	3.140 A	3.260	04/25/2034	840	834	844
Banc of America Mortgage Sec	5.500	2.968	04/25/2034	1,400	1,458	1,430
Bank of America Corp	5.750	10.175	09/20/2034	373	329	393
BB-UBS Trust	2.890	2.535	06/05/2020	1,000	1,025	1,025
BCAP LLC Trust	3.930 A	3.490	05/26/2013	192	192	192
BCAP LLC Trust	5.500	7.002	11/26/2034	783	743	807
BCAP LLC Trust	5.000 A	4.358	04/26/2035	278	280	272
BCAP LLC Trust	1.010	3.700	01/26/2036	295	269	282
BCAP LLC Trust	4.930 A	5.789	05/26/2037	841	831	830
BCAP LLC Trust	5.750	6.038	06/26/2037	543	537	557
BCAP LLC Trust	2.520 A	1.794	07/26/2045	1,087	1,104	1,030
Bear Stearns Adj Rate Mortgage	5.000 A	4.836	07/25/2033	269	269	273
Bear Stearns Adj Rate Mortgage	5.100 A	4.831	05/25/2034	218	220	224
Bear Stearns Adj Rate Mortgage	2.240 A	2.854	08/25/2035	391	378	393
Bear Stearns Commercial Mtg	5.620 A	4.821	03/11/2039	235	238	266
Bear Stearns Commercial Mtg	0.300 A	12.139	06/11/2041	13,792	207	188
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	430	446	455
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	268	347
Chase Mortgage Finance Corp	2.990 A	3.375	02/25/2037	734	720	747
Chase Mortgage Finance Corp	2.980 A	3.045	02/25/2037	188	188	192
Chase Mortgage Finance Corp	3.080 A	4.356	07/25/2037	487	453	484
Citicorp Mortgage Securities	5.500	3.155	06/25/2034	597	624	625
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	429
Citigroup Mortgage Loan Trust	5.250	15.896	10/25/2033	323	264	330
Citigroup Mortgage Loan Trust	5.090 A	4.800	08/25/2034	160	160	162
Citigroup Mortgage Loan Trust	2.610 A	2.724	02/25/2035	290	288	295
Citigroup Mortgage Loan Trust	5.500	5.480	05/25/2035	365	365	374
Citigroup Mortgage Loan Trust	6.000	9.864	06/25/2036	840	771	883
Citigroup Mortgage Loan Trust	4.000	2.841	11/25/2036	2,389	2,430	2,481
Citigroup Mortgage Loan Trust	4.500	2.848	12/25/2036	2,573	2,639	2,693
Citigroup Mortgage Loan Trust	3.020 A	2.464	11/25/2038	821	823	836
Citigroup/Deutsche Bank Commer	0.080 A	3.465	01/15/2046	70,598	198	132
Citigroup/Deutsche Bank Commer	0.200 A	14.732	12/11/2049	40,324	348	311
Cobalt CMBS Commercial Mortgage	5.220	2.745	08/15/2048	245	266	278
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	931	1,096
Commercial Mortgage Pass-Thru	2.140 A	4.709	08/15/2045	1,023	126	131
Countrywide Home Loans	4.500	5.608	06/25/2019	314	306	325
Countrywide Home Loans	5.000	6.294	10/25/2033	660	632	683
Countrywide Home Loans	5.250	5.884	04/25/2034	1,176	1,150	1,215
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	7	7	7
Credit Suisse Mortgage Capital	3.250	3.164	07/27/2037	841	843	843
Credit Suisse Mortgage Capital	1.460 A	0.935	10/26/2037	58	58	57
Credit Suisse Mortgage Capital	5.850	5.896	03/15/2039	500	502	565
Credit Suisse Mortgage Capital	1.210 A	1.814	02/27/2047	1,235	1,231	1,231
Credit Suisse Mortgage Capital	1.210	7.451	06/28/2047	1,236	1,177	1,174
Credit Suisse Mortgage Capital	3.820 A	7.899	06/25/2050	300	282	289
CS First Boston Mortgage Sec	3.000 A	3.892	06/25/2033	492	473	474
CS First Boston Mortgage Sec	5.250	6.159	11/25/2033	1,015	994	1,045
CS First Boston Mortgage Sec	5.500	3.185	09/25/2034	611	644	653
CS First Boston Mortgage Sec	5.500	3.906	12/25/2034	664	697	698
CS First Boston Mortgage Sec	18.250 A	19.650	06/25/2035	37	36	38
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	399	431
DBRR Trust	0.950	0.769	09/25/2045	246	246	247
Deutsche ALT-A Sec Inc Mtg	5.630 A	5.885	02/25/2020	239	237	246
Deutsche Mortgage Securities	0.340 A	8.599	04/26/2037	314	314	306
First Horizon Mortgage Ps Thru	4.500	4.426	09/25/2018	401	401	413
Fontainebleau Miami Beach Trst	2.890	2.898	05/05/2017	841	841	865
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,011	1,056
GE Capital Commercial Mortgage	4.850	4.385	06/10/2048	500	505	518
GMAC Commercial Mortgage Sec	5.240	10.435	11/10/2045	1,810	1,594	2,004
GMAC Mortgage Corp Loan Trust	5.000	4.356	01/25/2020	243	246	250
GMAC Mortgage Corp Loan Trust	3.430 A	4.376	10/19/2033	699	672	719
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	383	368	388
GMAC Mortgage Corp Loan Trust	5.000	8.437	11/25/2033	679	627	709
GMAC Mortgage Corp Loan Trust	3.460 A	3.776	12/19/2033	1,162	1,145	1,178

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) November 30, 2012 (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	6.500	5.698	01/25/2035	483	497	499
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	207	222
GS Mortgage Securities Trust	5.550	9.300	04/10/2038	1,000	908	1,130
GSR Mortgage Loan Trust	6.000	7.170	09/25/2034	687	659	719
GSR Mortgage Loan Trust	0.560	7.749	03/25/2035	522	335	437
GSR Mortgage Loan Trust	0.710	4.011	06/25/2035	170	154	161
GSR Mortgage Loan Trust	5.500	10.943	01/25/2037	93	79	95
Household Home Equity Loan Tst	0.480	4.307	01/20/2035	183	164	178
Household Home Equity Loan Tst	0.700	5.074	01/20/2035	367	321	339
Household Home Equity Loan Tst	0.370	4.257	01/20/2036	381	336	376
Household Home Equity Loan Tst	0.360	3.074	03/20/2036	324	294	319
Household Home Equity Loan Tst	0.410	1.560	03/20/2036	214	194	206
Household Home Equity Loan Tst	5.600	5.193	03/20/2036	227	227	228
Household Home Equity Loan Tst	1.410	4.127	11/20/2036	485	422	477
IMPAC CMB Trust	0.510	2.970	05/25/2035	398	358	392
IMPAC Secured Assets Corp	5.500	6.771	08/25/2033	601	565	630
IMPAC Secured Assets Corp	0.560	3.109	05/25/2036	492	425	486
IMPAC Secured Assets Corp	0.560	6.097	08/25/2036	807	713	808
JP Morgan Chase Commercial Mtg	5.770 A	2.394	07/12/2014	700	731	747
JP Morgan Chase Commercial Mtg	5.540 A	4.398	08/12/2037	700	717	751
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	716	726
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	533	575
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	846	1,096
JP Morgan Chase Commercial Mtg	0.360	5.230	05/15/2047	800	762	764
JP Morgan Mortgage Trust	2.910 A	3.047	11/25/2033	1,037	1,029	1,050
JP Morgan Mortgage Trust	3.010 A	4.064	08/25/2034	1,356	1,293	1,367
JP Morgan Mortgage Trust	5.000 A	4.931	02/25/2035	872	872	894
JP Morgan Mortgage Trust	3.020 A	2.960	07/25/2035	803	805	824
JP Morgan Re-REMIC	1.870 A	1.759	08/26/2035	406	406	401
Lake Country Mortgage Loan Tst	0.560	2.152	07/25/2034	509	488	502
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	284	336
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	612	622
LB-UBS Commercial Mortgage Tst	0.200 A	13.776	02/15/2041	23,299	222	241
Master Adjustable Rate Mtgage	2.630 A	5.161	11/21/2034	95	94	96
Master Adjustable Rate Mtgage	2.630 A	2.798	11/21/2034	1,350	1,338	1,398
Master Reperforming Loan Trust	0.560	6.890	05/25/2035	731	494	577
Master Resecuritization Trust	13.630	27.578	05/28/2035	373	204	299
MASTR Asset Securitization	5.500	10.908	09/25/2033	106	93	110
MASTR Asset Securitization	5.250	3.842	12/25/2033	1,120	1,154	1,167
Merrill Lynch Mortgage Invest	2.750 A	3.351	07/25/2033	158	155	162
Merrill Lynch Mortgage Trust	5.870 A	5.558	05/12/2039	260	262	298
Merrill Lynch/Countrywide Comm	0.240 A	10.810	12/12/2049	15,244	183	190
MLCC Mortgage Investors Inc	0.900	3.456	04/25/2029	387	325	367
MLCC Mortgage Investors Inc	1.430	3.293	08/25/2029	407	378	392
MLCC Mortgage Investors Inc	2.580 A	2.923	08/25/2034	271	266	275
MLCC Mortgage Investors Inc	2.520 A	2.963	12/25/2034	580	565	586
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	384
Morgan Stanley Capital I	5.820 A	5.793	06/11/2042	250	250	298
Morgan Stanley Capital I	0.160 A	9.877	12/15/2043	14,885	185	209
Morgan Stanley Capital I	0.400 A	41.047	02/12/2044	42,451	350	261
Morgan Stanley Capital Inc	0.960 A	5.796	01/25/2035	31	27	31
Morgan Stanley Mortgage Loan	5.670 A	5.261	04/25/2034	301	305	315
Morgan Stanley Mortgage Loan	5.500	23.487	08/25/2034	4,060	497	482
Morgan Stanley Reremic Trust	2.000	1.853	09/27/2017	2,207	2,212	2,234
Morgan Stanley Reremic Trust	0.250	6.841	03/27/2019	400	279	299
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,434	1,474
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	48	48	48
Morgan Stanley Re-REMIC Trust	5.000	3.111	07/17/2056	1,450	1,458	1,477
NCUA Guaranteed Notes	2.650	2.866	01/01/2018	3,395	3,377	3,595
NCUA Guaranteed Notes	2.900	1.547	10/29/2020	1,100	1,167	1,178
NCUA Guaranteed Notes	0.770 A	0.770	12/08/2020	852	852	856
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	430	429	443
Northstar Mortgage Trust	1.410	1.464	04/25/2015	818	817	817
Prime Mortgage Trust	6.000	5.261	02/25/2034	247	254	272
RBSSP Resecuritization Trust	6.500	3.789	02/26/2036	569	578	610

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
RBSSP Resecuritization Trust	4.000	4.230	05/26/2037	387	384	383
RCMC	5.620	5.600	12/15/2018	674	674	674
Residential Accredit Loans	16.190	16.599	10/25/2017	134	134	151
Residential Accredit Loans	0.860	3.152	07/25/2033	413	371	389
Residential Accredit Loans	5.500	5.536	08/25/2033	665	665	686
Residential Accredit Loans	5.750	7.409	10/25/2033	450	421	468
Residential Accredit Loans	5.500	13.881	05/25/2034	1,594	1,116	1,475
Residential Funding Mtg Sec I	5.500	1.445	05/25/2022	464	466	464
Salomon Brothers Mortgage Sec	3.950 A	9.679	04/25/2032	174	151	171
Salomon Brothers Mortgage Sec	3.100 A	3.812	09/25/2033	606	588	615
Springleaf Mortgage Loan Trust	2.220	2.222	10/25/2057	900	900	909
Springleaf Mortgage Loan Trust	6.000	6.290	10/25/2057	600	583	600
Springleaf Mortgage Loan Trust	4.050 A	4.006	01/25/2058	904	903	931
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	989	1,054
Springleaf Mortgage Loan Trust	1.570	1.523	12/25/2059	1,267	1,266	1,270
Springleaf Mortgage Loan Trust	2.660	2.640	12/25/2059	308	308	309
Springleaf Mortgage Loan Trust	3.560	3.540	12/25/2059	235	235	235
Springleaf Mortgage Loan Trust	4.440	4.424	12/25/2059	177	177	177
Springleaf Mortgage Loan Trust	5.300	5.299	12/25/2059	121	121	121
Structured Asset Investment	0.480 A	7.429	06/25/2035	201	201	199
Structured Asset Mortgage Inv	0.000	8.871	07/25/2032	159	110	146
Structured Asset Mortgage Inv	0.870 A	2.064	10/19/2034	593	539	569
Structured Asset Securities Co	3.450	5.138	02/25/2032	290	268	285
Structured Asset Securities Co	0.710	7.828	06/25/2033	415	385	401
Structured Asset Securities Co	5.500	6.017	10/25/2033	605	591	612
Structured Asset Securities Co	5.360 A	5.710	11/25/2033	161	159	171
Structured Asset Securities Co	4.980 A	5.094	12/25/2033	235	234	240
Structured Asset Securities Co	5.540	6.371	12/25/2033	1,062	1,020	1,059
Structured Asset Securities Co	5.550 A	6.291	03/25/2034	565	546	568
Structured Asset Securities Co	4.690 A	4.481	02/25/2035	1,027	1,037	1,018
Structured Asset Securities Co	5.000	13.553	05/25/2035	157	121	160
Thornburg Mtg Securities Trust	0.850	2.328	09/25/2043	624	581	620
TIAA Seasoned Commercial Mtg	5.580 A	5.044	08/15/2039	2,358	2,372	2,497
UBS-BAMLL Trust	3.660	3.439	06/10/2022	578	589	617
Vendee Mortgage Trust	6.750	5.797	06/15/2026	675	709	800
Vendee Mortgage Trust	6.750	4.201	06/15/2028	560	633	685
Vericrest Opportunity Loan	4.210	4.250	03/25/2049	79	79	80
VNO Mortgage Trust	3.000	2.711	11/15/2022	544	557	560
Volt 12-RPL1 LLC	4.950	5.000	03/25/2049	1,805	1,804	1,805
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	679	689
Wachovia Bank Comm Mtg Trust	5.920 A	8.272	05/15/2043	1,440	1,357	1,650
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	491	489	513
WAMU Mortgage Pass-Through Cer	2.320 A	2.955	08/25/2033	209	203	209
WAMU Mortgage Pass-Through Cer	2.460 A	2.610	08/25/2033	234	232	239
WAMU Mortgage Pass-Through Cer	2.440 A	2.679	09/25/2033	803	793	819
WAMU Mortgage Pass-Through Cer	2.550 A	2.839	09/25/2033	313	305	314
WAMU Mortgage Pass-Through Cer	5.250	7.957	10/25/2033	1,749	1,630	1,834
WAMU Mortgage Pass-Through Cer	16.480	15.863	11/25/2033	46	46	46
WAMU Mortgage Pass-Through Cer	0.610	2.664	03/25/2034	122	120	120
WAMU Mortgage Pass-Through Cer	2.570 A	4.048	06/25/2034	222	207	226
WAMU Mortgage Pass-Through Cer	2.570 A	2.647	06/25/2034	556	553	565
WAMU Mortgage Pass-Through Cer	5.500	6.196	06/25/2034	877	848	926
WAMU Mortgage Pass-Through Cer	5.000	3.468	07/25/2034	501	517	517
Washington Mutual MSC Mortgage	0.000	17.440	07/25/2033	161	104	132
Washington Mutual MSC Mortgage	5.500	45.091	05/25/2035	631	56	173
Wells Fargo Mortgage Backed	4.750	4.542	12/25/2018	619	619	640
Wells Fargo Mortgage Backed	5.000	3.504	01/25/2020	234	241	247
Wells Fargo Mortgage Backed	5.000	3.931	11/25/2020	175	177	185
Wells Fargo Mortgage Backed	4.430 A	4.572	11/25/2033	626	623	642
Wells Fargo Mortgage Backed	4.740 A	2.610	12/25/2033	191	191	195
Wells Fargo Mortgage Backed	4.970 A	4.733	02/25/2034	348	349	357
Wells Fargo Mortgage Backed	2.620 A	4.054	09/25/2034	1,312	1,229	1,325
Wells Fargo Mortgage Backed	2.820 A	3.907	10/25/2034	514	487	519
Wells Fargo Mortgage Backed	2.650 A	3.366	10/25/2034	451	438	461
Wells Fargo Mortgage Backed	2.650 A	4.939	10/25/2034	310	284	319

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Wells Fargo Mortgage Backed	2.630 A	4.140	12/25/2034	646	609	666
Wells Fargo Mortgage Backed	3.050 A	6.774	12/25/2034	297	266	308
Wells Fargo Mortgage Backed	2.630 A	3.972	12/25/2034	431	408	444
Wells Fargo Mortgage Backed	3.050 A	3.813	12/25/2034	297	292	309
Wells Fargo Mortgage Backed	2.730 A	3.825	06/25/2035	167	159	170
Wells Fargo Mortgage Loan Trst	2.850 A	2.725	08/27/2037	411	411	411
Wells Fargo Reremic Trust	1.750	1.918	04/20/2017	768	766	767
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	605	685
WF-RBS Commercial Mortgage Tst	3.440	3.324	01/15/2022	400	404	434
<i>Total Corporate CMO</i>					136,287	143,925
Total Corporate Issues - 37.1%					435,030	469,084
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 3.3%				41,868,805	41,869	41,869
Total Investment Securities - 100.0%					\$ 1,166,158	\$ 1,263,360
<u>Collateral for Securities Loaned</u>						
BNY Mellon Securities Lending Overnight Fund					\$ 16,646	\$ 16,646
Mellon SL DBT II Liquidating Fund					131	128
Total Collateral for Securities Loaned					\$ 16,777	\$ 16,774

A - Adjustable rate security.

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,612	\$ 22,146
Dividends	2	9
Net amortization	(413)	(2,800)
Securities lending income	11	44
Total investment income	4,212	19,399
Expenses		
Investment advisor fees	(165)	(780)
Trustee fees	(1)	(2)
Custodian bank fees	(6)	(28)
Management fees	(31)	(155)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(31)
Securities lending agent fees	(1)	(5)
Securities lending borrower rebates	(2)	(7)
Total expenses	(212)	(1,009)
Investment income, net	4,000	18,390
Realized and unrealized gain from investments		
Net realized gain from investments	136	1,814
Net increase in the fair value of investments	531	9,775
Net gain from investments	667	11,589
Net increase in net assets from operations	\$ 4,667	\$ 29,979

**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, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,000	\$ 18,390
Net realized gain from investments	136	1,814
Net increase in the fair value of investments	531	9,775
Net increase in net assets from operations	4,667	29,979
Distributions to unitholders		
Investment income, net	(4,000)	(18,390)
Unit transactions		
Proceeds from sale of units	30,035	72,861
Reinvestment of distributions	3,414	17,536
	33,449	90,397
Amount paid for repurchase of units	(350)	(42,086)
Net increase in net assets from unit transactions	33,099	48,311
Increase in net assets	33,766	59,900
Net assets, beginning of period	1,229,340	1,203,206
Net assets, end of period	\$ 1,263,106	\$ 1,263,106
Unit data		
Units sold	2,622,705	6,363,835
Units issued from reinvestment of distributions	298,057	1,533,583
	2,920,762	7,897,418
Units repurchased	(30,571)	(3,689,127)
Net increase in units	2,890,191	4,208,291

**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, 2012.

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, 2012:

Assets	Level 1	Level 2	Level 3	Total
Corporate issues	\$ -	\$ 469,084	\$ -	\$ 469,084
Municipal bonds	-	5,914	-	5,914
Regulated investment companies	-	41,869	-	41,869
Securities lending collateral funds	-	16,774	-	16,774
U.S. government agency issues	-	461,099	-	461,099
U.S. Treasury issues	-	285,394	-	285,394
Total	\$ -	\$ 1,280,134	\$ -	\$ 1,280,134

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

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, 2012.

Fair value of securities on loan	\$	119,864		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>16,777</u>	\$ 16,774	\$ (3)
Non-cash			105,556	
Total			<u>\$ 122,330</u>	

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$	11.35
Income from investment operations:		
Net investment income		0.17
Net realized and unrealized gain on investment transactions		<u>0.11</u>
Total from investment operations		0.28
Less distributions from net investment income		<u>(0.17)</u>
Net asset value at November 30, 2012	\$	<u>11.46</u>

Time-weighted Total Return * 2.5%

Supplemental Data:

Net assets, end of period	\$	1,263,106
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.59%
Portfolio turnover rate		6.41%

* 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, 2012. 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	\$ 331,768
Public Employees' Retirement System	306,357
Workers' Compensation Old Fund	202,248
Revenue Shortfall Reserve Fund	80,732
Revenue Shortfall Reserve Fund - Part B	77,758
West Virginia Retiree Health Benefit Trust	56,414
Coal Workers' Pneumoconiosis Fund	40,802
West Virginia Prepaid Tuition Trust Fund	40,261
Public Employees Insurance Agency	39,609
State Police Death, Disability and Retirement Fund	33,120
Board of Risk and Insurance Management	21,273
Judges' Retirement System	8,978
Deputy Sheriff's Retirement System	8,344
State Police Retirement System	5,821
Wildlife Endowment Fund	2,862
Emergency Medical Services Retirement System	2,519
Workers' Compensation Self-Insured Guaranty Risk Pool	1,821
Workers' Compensation Uninsured Employers' Fund	1,314
West Virginia Department of Environmental Protection Trust	604
AccessWV	484
Municipal Police Officers' and Firefighters' Retirement System	17
Total	<u>\$ 1,263,106</u>

Financial Statements - Unaudited

November 30, 2012

TIPS Pool

Financial Statements - Unaudited November 30, 2012

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	771,854
Receivables:		
Accrued interest		3,054
Investments sold		30,438
Securities lending income		22
		<hr/>
Total assets		805,368

Liabilities

Accrued expenses		78
Payable for investments purchased		29,250
		<hr/>
Total liabilities		29,328
		<hr/>
Net assets	\$	776,040

Analysis of net assets

Paid-in capital	\$	669,955
Accumulated undistributed net investment income		4,687
Accumulated undistributed net realized gain from investments		35,922
Unrealized net appreciation of investments		65,476
		<hr/>
Net assets	\$	776,040

Unit data

Units outstanding		67,840,664
Net asset value, unit price	\$	11.44

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited Pqxgo dgt '52, 2012 (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	2.000 %	(0.476) %	01/15/2014	17,981	\$ 23,144	\$ 23,254
United States Treasury	1.250	(0.474)	04/15/2014	13,461	15,066	15,172
United States Treasury	2.000	(0.448)	07/15/2014	16,757	21,389	21,696
United States Treasury	1.630	(0.330)	01/15/2015	16,756	21,149	21,563
United States Treasury	0.500	(0.426)	04/15/2015	18,725	20,434	20,844
United States Treasury	1.880	(0.487)	07/15/2015	14,991	18,943	19,442
United States Treasury	2.000	(0.112)	01/15/2016	14,991	18,629	19,425
United States Treasury	0.130	(0.780)	04/15/2016	33,508	36,213	37,022
United States Treasury	2.500	(0.078)	07/15/2016	14,927	18,699	19,720
United States Treasury	2.380	0.083	01/15/2017	12,926	16,227	17,300
United States Treasury	0.130	(1.479)	04/15/2017	36,643	39,879	40,056
United States Treasury	2.630	(0.165)	07/15/2017	11,389	14,355	15,301
United States Treasury	1.630	0.211	01/15/2018	12,157	14,391	15,652
United States Treasury	1.380	0.240	07/15/2018	12,342	14,079	15,498
United States Treasury	2.130	0.350	01/15/2019	11,454	13,667	15,090
United States Treasury	1.880	0.264	07/15/2019	12,918	15,469	17,148
United States Treasury	1.380	0.478	01/15/2020	15,867	18,037	20,250
United States Treasury	1.250	0.432	07/15/2020	24,590	27,668	31,167
United States Treasury	1.130	0.792	01/15/2021	28,216	30,614	35,318
United States Treasury	0.630	0.118	07/15/2021	30,864	33,060	36,343
United States Treasury	0.130	(0.336)	01/15/2022	34,202	36,457	38,399
United States Treasury	0.130	(0.816)	07/15/2022	44,114	48,458	48,759
United States Treasury	2.380	1.042	01/15/2025	18,946	26,758	31,751
United States Treasury	2.000	1.101	01/15/2026	14,517	18,762	22,463
United States Treasury	2.380	0.985	01/15/2027	11,846	16,043	18,966
United States Treasury	1.750	1.189	01/15/2028	12,343	14,674	17,868
United States Treasury	3.630	1.162	04/15/2028	10,140	19,487	23,311
United States Treasury	2.500	1.047	01/15/2029	12,229	15,979	19,068
United States Treasury	3.880	1.320	04/15/2029	12,161	23,518	28,723
United States Treasury	3.380	1.332	04/15/2032	4,063	7,129	8,874
United States Treasury	2.130	1.356	02/15/2040	7,591	9,506	12,164
United States Treasury	2.130	1.434	02/15/2041	11,818	14,419	18,831
United States Treasury	0.750	0.515	02/15/2042	21,390	23,248	24,588
Total U.S. Treasury Issues - 99.4%					705,550	771,026
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund - 0.1%				825,255	828	828
Total Investment Securities - 99.5%					\$ 706,378	\$ 771,854

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 850	\$ 4,056
Net accretion	2,377	697
Securities lending income	26	150
	<hr/>	<hr/>
Total investment income	3,253	4,903
Expenses		
Investment advisor fees	(15)	(72)
Trustee fees	-	(1)
Custodian bank fees	(2)	(8)
Management fees	(19)	(94)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(18)
Securities lending agent fees	(4)	(22)
	<hr/>	<hr/>
Total expenses	(44)	(216)
Investment income, net	3,209	4,687
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	3,248	7,997
Net increase (decrease) in the fair value of investments	(2,745)	13,033
	<hr/>	<hr/>
Net gain from investments	503	21,030
Net increase in net assets from operations	<u>\$ 3,712</u>	<u>\$ 25,717</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.

TIPS Pool

Statement of Changes in Net Assets - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,209	\$ 4,687
Net realized gain from investments	3,248	7,997
Net increase (decrease) in the fair value of investments	(2,745)	13,033
Net increase in net assets from operations	3,712	25,717
Unit transactions		
Proceeds from sale of units	8,299	27,781
Reinvestment of distributions	-	2,211
	8,299	29,992
Amount paid for repurchase of units	-	(21,044)
Net increase in net assets from unit transactions	8,299	8,948
Increase in net assets	12,011	34,665
Net assets, beginning of period	764,029	741,375
Net assets, end of period	\$ 776,040	\$ 776,040
Unit data		
Units sold	728,977	2,456,907
Units issued from reinvestment of distributions	-	200,063
	728,977	2,656,970
Units repurchased	-	(1,896,169)
Net increase in units	728,977	760,801

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

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.

TIPS 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, 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 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, 2012.

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, 2012:

Assets	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 828	\$ -	\$ 828
U.S. Treasury issues	-	771,026	-	771,026
Total	<u>\$ -</u>	<u>\$ 771,854</u>	<u>\$ -</u>	<u>\$ 771,854</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at November 30, 2012.

Fair value of securities on loan	\$	471,603		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>
Non-cash			481,251	
Total			<u>\$</u>	<u>481,251</u>

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, 2012	\$	11.05
Income from investment operations:		
Net investment income		0.07
Net realized and unrealized gain on investment transactions		0.32
Total from investment operations		0.39
Net asset value at November 30, 2012	\$	11.44

Time-weighted Total Return * 3.5%

Supplemental Data:

Net assets, end of period	\$	776,040
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		1.50%
Portfolio turnover rate		16.23%

* 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, 2012.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 233,973
Teachers' Retirement System	133,092
Public Employees' Retirement System	115,096
Workers' Compensation Old Fund	98,818
Revenue Shortfall Reserve Fund - Part B	52,142
West Virginia Retiree Health Benefit Trust	46,849
Public Employees Insurance Agency	28,688
Coal Workers' Pneumoconiosis Fund	26,617
Board of Risk and Insurance Management	13,770
State Police Death, Disability and Retirement Fund	12,407
Judges' Retirement System	3,324
Deputy Sheriff's Retirement System	3,119
State Police Retirement System	2,144
Workers' Compensation Self-Insured Guaranty Risk Pool	1,169
Access WV	1,145
Wildlife Endowment Fund	1,068
Workers' Compensation Uninsured Employers' Fund	958
Emergency Medical Services Retirement System	956
West Virginia Department of Environmental Protection Trust	699
Municipal Police Officers' and Firefighters' Retirement System	6
Total	\$ 776,040

Financial Statements - Unaudited

November 30, 2012

TRS Annuity Pool

Financial Statements - Unaudited November 30, 2012

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited
November 30, 2012
(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost \$ 54,079

Liabilities

Accrued expenses 41

Net assets \$ 54,038

Analysis of net assets

Paid-in capital \$ 28,561

Accumulated undistributed net investment income 25,477

Net assets \$ 54,038

Unit data

Units outstanding 4,557,583

Net asset value, unit price \$ 11.86

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

November 30, 2012

(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 - 100.1%	54,078,882	\$ 54,079	\$ 54,079

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 195	\$ 986
Expenses		
Management fees	(2)	(7)
Professional service fees	<u>(33)</u>	<u>(88)</u>
Total expenses	<u>(35)</u>	<u>(95)</u>
Investment income, net	<u>160</u>	<u>891</u>
Net increase in net assets from operations	<u>\$ 160</u>	<u>\$ 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, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 160	\$ 891
Unit transactions		
Proceeds from sale of units	26	124
Increase in assets from unit transactions	26	124
Increase in net assets	186	1,015
Net assets, beginning of period	53,852	53,023
Net assets, end of period	\$ 54,038	\$ 54,038
Unit data		
Units sold	2,190	10,552
Increase in units	2,190	10,552

**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, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 160	\$ 891
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(195)	(986)
Increase (decrease) in accrued expenses	9	(29)
Net cash used in operating activities	(26)	(124)
Cash flows from financing activities		
Proceeds from units sold	26	124
Cash provided by financing activities	26	124
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.*

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, 2011, and 2012. Final payment will be received on May 4, 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., 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, 2012 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, 2012.

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, 2012:

Assets	Level 1	Level 2	Level 3	Total
Annuity Contracts	\$ -	\$ -	\$ 54,079	\$ 54,079

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2012 was as follows:

	Annuity contract
Balance at June 30, 2012	\$ 53,093
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	-
Purchases	986
Sales	-
Net transfers in/(out) of Level 3	-
Balance at November 30, 2012	\$ 54,079

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 11.66
Net investment income from investment operations	0.20
Net asset value at November 30, 2012	\$ 11.86

Time-weighted Total Return * 1.6%

Supplemental Data:

Net assets, end of period	\$ 54,038
Ratio to average net assets:	
Expenses **	0.43%
Net investment income **	3.99%
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, 2012

Private Equity Pool

Financial Statements - Unaudited November 30, 2012

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,036,037
Dividends receivable		<u>3</u>
Total assets		1,036,040

Liabilities

Accrued expenses		<u>194</u>
Net assets	\$	<u><u>1,035,846</u></u>

Analysis of net assets

Paid-in capital	\$	779,728
Accumulated undistributed net investment loss		(5,693)
Accumulated undistributed net realized gain from investments		28,576
Unrealized net appreciation of investments		<u>233,235</u>
Net assets	\$	<u><u>1,035,846</u></u>

Unit data

Units outstanding		83,475,366
Net asset value, unit price	\$	<u><u>12.41</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Partnerships</u>			
Advent International GPE VI - A, L.P.		\$ 32,903	\$ 43,391
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, L.P.		29,208	33,787
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.			
Clearlake Capital III, L.P.		3,327	3,327
Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Court Square Capital Partners III, L.P.		6,293	6,293
Investment Objective - To make leveraged acquisitions of mature, upper middle market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2008, L.P.		15,962	19,076
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.		13,162	15,900
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.		7,166	6,910
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,421	4,878
Franklin Park Venture Fund Series 2012, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,492	1,424
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		22,753	25,379
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.		10,800	9,981
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.		19,899	17,058
Insight Equity Mezzanine I, 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.		4,066	4,309
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.		14,953	12,908

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		20,881	23,252
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.		21,585	27,613
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.		17,009	14,998
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		39,140	47,126
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		10,427	10,162
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.		27,526	36,643

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		32,834	41,100
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.		27,220	27,468
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.		17,900	18,439
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		12,319	12,824
TPG Credit Strategies Fund II, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		10,806	10,644
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.		10,798	9,277

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		27,858	33,948
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.		10,300	9,238
Total Partnerships - 50.9%		473,008	527,353
<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.	275,337	281,437	460,327
Total Investments in Other Funds - 44.4%		281,437	460,327
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 4.7%	48,357,479	48,357	48,357
Total Investment Securities - 100.0%		<u>\$ 802,802</u>	<u>\$ 1,036,037</u>

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 3	\$ 14
Fund closing income	39	160
	<hr/>	<hr/>
Total investment income	42	174
Expenses		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(25)	(123)
Fiduciary bond fees	-	(1)
Professional service fees	(73)	(357)
Fund closing costs	-	(293)
Management fees - external	-	(25)
	<hr/>	<hr/>
Total expenses	(98)	(801)
Investment loss, net	(56)	(627)
Realized and unrealized gain from investments		
Net realized gain from investments	482	47,210
Net increase in the fair value of investments	13,734	4,747
	<hr/>	<hr/>
Net gain from investments	14,216	51,957
Net increase in net assets from operations	<u>\$ 14,160</u>	<u>\$ 51,330</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, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (56)	\$ (627)
Net realized gain from investments	482	47,210
Net increase in the fair value of investments	13,734	4,747
Net increase in net assets from operations	14,160	51,330
Unit transactions		
Proceeds from sale of units	19,798	52,865
Amount paid for repurchase of units	-	(96,287)
Net increase (decrease) in net assets from unit transactions	19,798	(43,422)
Increase in net assets	33,958	7,908
Net assets, beginning of period	1,001,888	1,027,938
Net assets, end of period	\$ 1,035,846	\$ 1,035,846
Unit data		
Units sold	1,617,527	4,369,282
Units repurchased	-	(8,175,691)
Net increase (decrease) in units	1,617,527	(3,806,409)

**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, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 14,160	\$ 51,330
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(18,105)	(85,541)
Proceeds from disposition of investment securities	4,532	144,894
Purchases and sales of short-term investment securities, net	(1,807)	(15,736)
Decrease in receivable for partnership distributions	-	436
Decrease in dividends receivable	-	1
Increase (decrease) in accrued expenses	1	(5)
Net realized gain from investments	(482)	(47,210)
Net increase in the fair value of investments	(13,734)	(4,747)
Net cash provided by (used in) operating activities	(15,435)	43,422
Cash flows from financing activities		
Proceeds from units sold	19,798	52,865
Paid for repurchase of units	-	(96,287)
Net cash provided by (used in) financing activities	19,798	(43,422)
Net change in cash	4,363	-
Cash		
Beginning balance	(4,363)	-
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 \$987,680 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, 2012. 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, 2012.

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, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 460,327	\$ 460,327
Partnerships	-	-	527,353	527,353
Regulated investment companies	-	48,357	-	48,357
Total	<u>\$ -</u>	<u>\$ 48,357</u>	<u>\$ 987,680</u>	<u>\$ 1,036,037</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2012 was as follows:

	<u>Investments in other funds</u>	<u>Partnerships</u>
Balance at June 30, 2012	\$ 549,825	\$ 445,251
Net realized gain	41,427	5,783
Net change in unrealized appreciation/(depreciation)	(10,925)	15,672
Purchases	-	85,541
Sales	(120,000)	(24,894)
Net transfers in/(out) of Level 3	-	-
Balance at November 30, 2012	<u>\$ 460,327</u>	<u>\$ 527,353</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, 2012 the IMB had made commitments to twenty-nine private equity general partnerships totaling \$1,087,000. The IMB had funded \$511,057 of these commitments at November 30, 2012, leaving unfunded commitments of \$575,943.

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, 2012	\$ 11.78
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.64
Total from investment operations	0.63
Net asset value at November 30, 2012	\$ 12.41

Time-weighted Total Return * 5.4%

Supplemental Data:

Net assets, end of period	\$1,035,846
Ratio to average net assets:	
Expenses **	0.19%
Net investment income **	-0.15%
Portfolio turnover rate	8.94%

* 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, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	505,408
Public Employees' Retirement System	441,665
State Police Death, Disability and Retirement Fund	48,191
Judges' Retirement System	12,826
Deputy Sheriff's Retirement System	11,900
State Police Retirement System	8,095
Wildlife Endowment Fund	4,115
Emergency Medical Services Retirement System	3,620
Municipal Police Officers' and Firefighters' Retirement System	26
Total	\$ 1,035,846

Financial Statements - Unaudited

November 30, 2012

Real Estate Pool

Financial Statements - Unaudited November 30, 2012

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	748,045
Collateral for securities loaned at fair value (Note 4)		5,735
Receivables:		
Investments sold		376
Foreign tax withholding		11
Interest		1,529
Dividends		138
Securities lending income		<u>1</u>
Total assets		755,835

Liabilities

Cash overdraft		1
Accrued expenses		509
Payable for investments purchased		1,170
Payable upon return of securities loaned (Note 4)		<u>5,736</u>
Total liabilities		<u>7,416</u>
Net assets	\$	<u><u>748,419</u></u>

Analysis of net assets

Paid-in capital	\$	648,538
Accumulated undistributed net investment income		20,683
Accumulated undistributed net realized gain from investments		29,534
Accumulated undistributed net realized gain from foreign currency transactions		269
Unrealized net appreciation of investments		48,958
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		<u>437</u>
Net assets	\$	<u><u>748,419</u></u>

Unit data

Units outstanding		75,798,217
Net asset value, unit price	\$	<u><u>9.87</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited November 30, 2012 (Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		\$ 15,000	\$ 15,334
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		15,500	16,000
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.		10,246	12,891
BPG Investment Partnership IX, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		10,018	9,879
CIM VI-1, LLC Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,747	2,680
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		10,541	10,662
Invesco Core Real Estate - U.S.A., L.P. 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	40,799
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		33,056	32,816
Lone Star Real Estate Fund II, L.P. 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.		5,566	6,242

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		8,857	10,791
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.		25,029	27,773
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.		25,000	26,416
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	13,211
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		28,690	25,529
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. Redemption Provisions - Quarterly with 45 days written notice. A detail of the underlying investments is not available.		30,000	38,055
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	59,270
UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available.		23,000	23,000
Total Investments in Other Funds - 49.6%		338,250	371,348
<u>Equity Securities</u>			
<i>Australia</i>			
Centro Retail Australia	123,100	249	280
CFS Retail Property Trust	91,957	169	186
Dexus Property Group	379,200	316	397
Goodman Group	72,705	238	350
GPT Group	137,580	410	501
Investa Office Fund	52,100	118	158
Mirvac Group	168,100	242	258
Stockland	115,000	429	407
Westfield Group	95,600	955	1,039

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Westfield Retail Trust	180,290	432	562
<i>Total Australia - 0.6%</i>		3,558	4,138
<i>Bermuda</i>			
Great Eagle Holdings Ltd	7,200	21	23
Hongkong Land Holdings	151,684	920	992
Kerry Properties Ltd	182,800	930	933
Shangri-La Asia Ltd	240,416	544	465
<i>Total Bermuda - 0.3%</i>		2,415	2,413
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	55
<i>Canada</i>			
Boardwalk	9,100	425	590
Calloway	5,800	131	165
Canadian	1,500	50	63
Primaris Retail	3,700	75	85
RioCan	49,272	1,202	1,338
<i>Total Canada - 0.3%</i>		1,883	2,241
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	203
Country Garden Holdings Co	166,787	67	80
Lifestyle International Hldngs	310,000	704	658
<i>Total Cayman Islands - 0.1%</i>		920	941
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	315
<i>France</i>			
Fonciere des Regions	1,982	152	166
ICADE	9,030	881	816
Klepierre	16,080	565	616
Societe Immobiliere de Locatio	860	106	96
Unibail-Rodamco	6,816	1,379	1,600
<i>Total France - 0.4%</i>		3,083	3,294
<i>Germany</i>			
Deutsche Wohnen AG-BR	5,000	84	97
GSW Immobilien AG	4,507	129	191
<i>Total Germany - 0.0%</i>		213	288
<i>Hong Kong</i>			
Cheung Kong Holdings Ltd	13,000	184	198
China Overseas Land & Invstmnt	301,000	640	891
Hang Lung Properties Ltd	232,000	989	850
Hysan Development Company	175,371	640	845
Link REIT	111,600	376	606
New World Development Co Ltd	215,100	330	341
Sino Land Company Ltd.	186,612	289	337
Sun Hung Kai Properties Ltd	59,552	899	871
Swire Properties Limitie	67,000	207	221
Wharf Hldgs Ltd	76,720	465	590
<i>Total Hong Kong - 0.8%</i>		5,019	5,750
<i>Japan</i>			
AEON Mall Company Ltd	26,000	593	672
Daiwa House Industry Co Ltd	42,000	458	642
Japan Real Estate Inv Corp	34	305	334
Japan Retail Fund Inv Corp	111	163	202
Kenedix Realty Investment Corp	22	79	73
Mitsubishi Estate Co Ltd	85,137	1,465	1,640
Mitsui Fudosan Co Ltd	88,600	1,596	1,847

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Nippon Accommodations Fund	12	78	86
Sumitomo Realty & Development	8,700	210	237
Tokyo Tatemono Company Ltd	38,000	132	152
United Urban Investment Corp	56	59	63
<i>Total Japan - 0.8%</i>		5,138	5,948
<i>Netherlands</i>			
Eurocommercial Properties NV - 0.0%	2,341	91	91
<i>Singapore</i>			
CapitaCommercial Trust	257,000	273	341
CapitaLand Ltd	336,804	933	974
CapitaMall Trust	173,000	261	293
City Developments Ltd	66,000	582	634
Global Logistic Properties	149,600	253	344
Keppel Land Ltd	33,000	87	97
Wing Tai Holdings Ltd	118,938	155	170
<i>Total Singapore - 0.4%</i>		2,544	2,853
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	449
<i>Sweden</i>			
Castellum AB	40,088	493	546
Hufvudstaden AB	8,842	95	113
<i>Total Sweden - 0.1%</i>		588	659
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	214	217
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	232,200	215	613
<i>United Kingdom</i>			
British Land Company PLC	24,416	191	215
Derwent London PLC	26,640	625	882
Great Portland Estates PLC	97,274	546	733
Hammerson PLC	115,922	773	875
Land Securities Group PLC	77,656	837	1,006
Safestore Holdings PLC	33,000	66	54
Shaftesbury PLC	28,833	188	256
<i>Total United Kingdom - 0.5%</i>		3,226	4,021
<i>United States</i>			
Alexandria Real Estate Equity	8,800	640	598
American Campus Communities	14,100	510	618
American Tower Corporation	4,100	280	307
Apartment Investment & Mgmt Co	130,300	3,327	3,267
Ashford Hospitality Trust - Preferred Stock	13,000	307	332
Avalonbay Communities Inc	37,750	4,969	4,975
BioMed Realty Trust Inc	151,200	2,854	2,914
Boston Properties Inc	52,700	5,203	5,409
Brandywine Realty Trust - Preferred Stock	16,702	415	423
BRE Properties Inc	6,100	264	297
Brookfield Properties Corp	19,400	323	315
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,540
Colonial Properties Trust	104,750	2,206	2,137
Commonwealth REIT - Preferred Stock	75,000	1,852	1,847
DDR Corp	44,300	545	678
DDR Corp - Preferred Stock	100,000	2,495	2,525
Douglas Emmett Inc	87,100	1,990	1,978
Duke Realty Corp - Preferred Stock	480,000	12,528	12,408
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,384
Equity Residential	163,850	9,403	9,095

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Essex Property Trust Inc	7,400	873	1,040
Extra Space Storage Inc	45,100	1,341	1,585
Federal Realty Investment Trst	7,700	630	801
General Growth Properties Inc	120,134	2,020	2,327
Glimcher Realty Trust - Preferred Stock	192,428	4,618	4,872
HCP Inc	129,700	5,548	5,843
Health Care REIT Inc	102,750	5,739	6,051
Highwoods Properties Inc	4,400	141	142
Host Hotels & Resorts Inc	329,600	5,067	4,842
Hudson Pacific Properties - Preferred Stock	500,000	12,593	13,720
Kilroy Realty Corporation	18,800	855	848
Kimco Realty Corporation	119,000	2,302	2,292
Liberty Property Trust	10,800	349	376
Macerich Company	75,000	4,122	4,238
Mack-Cali Realty Corp	98,950	2,677	2,501
Parkway Properties Inc - Preferred Stock	63,000	1,581	1,606
Pebblebrook Hotel Trust	4,200	83	88
Plum Creek Timber Co Inc	7,400	321	317
Post Properties Inc	7,000	292	344
Prologis Inc	200,981	6,501	6,821
Public Storage	55,850	7,493	7,855
Regency Centers Corp	33,900	1,520	1,588
Simon Property Group	22,270	2,197	3,388
Simon Property Group Inc	71,700	10,492	10,908
SL Green Realty Corp	39,550	2,901	2,981
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,262
Starwood Hotels & Resorts Inc	41,350	2,231	2,231
Tanger Factory Outlet Centers	7,600	199	250
Taubman Centers Inc	12,300	666	953
UDR Inc	164,700	4,060	3,790
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,945
Ventas Inc	72,700	3,959	4,627
Vornado Realty Trust	45,700	3,680	3,493
Weingarten Realty Investors	60,700	1,665	1,650
Total United States - 22.3%		159,462	165,622
Total Equity Securities - 26.8%		189,405	199,908
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 5.6%	42,040,040	42,040	42,040

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Bonds						
Brandywine Operation Partners	6.000 %	3.207 %	04/01/2016	6,875	\$ 7,476	\$ 7,660
Colonial Realty LP	6.250	3.959	06/15/2014	9,793	10,123	10,431
Colonial Realty LP	5.500	4.489	10/01/2015	6,759	6,938	7,362
Colonial Realty LP	6.050	4.117	09/01/2016	2,925	3,117	3,282
Commonwealth REIT	6.400	3.839	02/15/2015	2,325	2,449	2,506
Commonwealth REIT	5.750	4.109	11/01/2015	1,351	1,411	1,441
Commonwealth REIT	6.250	4.845	08/15/2016	4,000	4,188	4,386
Commonwealth REIT	6.250	5.024	06/15/2017	5,000	5,246	5,492
Corporate Office Property LP	4.250	4.469	04/15/2030	19,518	19,004	20,140
DDR Corp	9.630	4.919	03/15/2016	2,772	3,163	3,424
Equity One, Inc	6.000	4.272	09/15/2016	400	424	453
First Industrial LP	6.420	3.639	06/01/2014	128	133	134
Health Care REIT Inc	3.630	3.886	03/15/2016	12,000	11,904	12,693
Health Care REIT Inc	6.200	4.217	06/01/2016	1,100	1,170	1,259
Hospitality Properties Trust	5.130	4.362	02/15/2015	1,440	1,463	1,507
Hospitality Properties Trust	6.300	3.971	06/15/2016	6,950	7,479	7,704
Kilroy Realty Corporation	5.000	3.817	11/03/2015	2,212	2,284	2,414
Prologis LP	5.630	4.078	11/15/2015	2,560	2,669	2,818
Prologis LP	5.750	4.069	04/01/2016	6,000	6,311	6,666
Prologis LP	2.630	2.671	05/15/2038	11,500	11,402	11,558
Reckson Operating Partnership	5.880	4.083	08/15/2014	6,586	6,778	6,981
Reckson Operating Partnership	6.000	4.548	03/31/2016	7,370	7,697	8,125
Rouse Company	5.380	5.375	11/26/2013	4,701	4,701	4,819
Senior Housing Prop Trust	4.300	4.627	01/15/2016	1,435	1,422	1,494
Total Corporate Bonds - 18.0%					128,952	134,749
Total Investment Securities - 100.0%					<u>\$ 698,647</u>	<u>\$ 748,045</u>
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund					\$ 5,691	\$ 5,691
Mellon SL DBT II Liquidating Fund					45	44
Total Collateral for Securities Loaned					<u>\$ 5,736</u>	<u>\$ 5,735</u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 581	\$ 2,672
Operating	1,119	2,279
Dividends, net of foreign withholding taxes	440	2,667
Fund closing interest	-	173
Net amortization	(107)	(490)
Securities lending income	1	4
Securities lending borrower premiums	1	16
	2,035	7,321
Expenses		
Investment advisor fees	(191)	(915)
Trustee fees	-	(1)
Custodian bank fees	(4)	(36)
Management fees	(18)	(87)
Fiduciary bond fees	(1)	(1)
Professional service fees	(55)	(201)
Management fees - external	-	(150)
Securities lending agent fees	-	(3)
Fund closing costs	-	(837)
	(269)	(2,231)
	1,766	5,090
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	421	4,435
Foreign currency transactions	(3)	6
Net increase (decrease) in the fair value of:		
Investments	3,709	8,651
Translation of assets and liabilities in foreign currencies	(133)	225
	3,994	13,317
	\$ 5,760	\$ 18,407

**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, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,766	\$ 5,090
Net realized gain from investments	421	4,435
Net realized gain (loss) from foreign currency transactions	(3)	6
Net increase in the fair value of investments	3,709	8,651
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(133)	225
Net increase in net assets from operations	5,760	18,407
Unit transactions		
Proceeds from sale of units	16,907	89,928
Amount paid for repurchase of units	-	(109)
Net increase in net assets from unit transactions	16,907	89,819
Increase in net assets	22,667	108,226
Net assets, beginning of period	725,752	640,193
Net assets, end of period	\$ 748,419	\$ 748,419
Unit data		
Units sold	1,725,566	9,260,458
Units repurchased	-	(11,239)
Net increase in units	1,725,566	9,249,219

**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, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 5,760	\$ 18,407
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(26,731)	(159,001)
Proceeds from disposition of investment securities	14,265	84,103
Purchases and sales of short-term investment securities, net	(7,051)	(23,363)
Decrease (increase) in receivable for investments sold	(355)	3,557
Decrease in foreign tax withholding receivable	1	5
Decrease (increase) in interest receivable	69	(371)
Decrease (increase) in dividends receivable	(43)	1,042
Decrease in securities lending receivable	3	5
Increase in accrued expenses	24	7
Increase (decrease) in payable for investments purchased	1,077	(1,367)
Net amortization	107	490
Net realized gain from investments	(421)	(4,435)
Net realized loss (gain) from foreign currency transactions	3	(6)
Net increase in the fair value of investments	(3,709)	(8,651)
Net decrease (increase) in the translation of assets and liabilities in foreign currencies	133	(225)
Net cash used in operating activities	(16,868)	(89,803)
Cash flows from financing activities		
Proceeds from units sold	16,907	89,928
Amount paid for repurchase of units	-	(109)
Cash provided by financing activities	16,907	89,819
Net change in cash	39	16
Cash		
Beginning balance	(40)	(17)
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 trust (REIT) securities. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate funds and limited partnerships. The REIT securities are managed by European Investors, Inc., CBRE Clarion Securities, LLC., and Security Capital Research & Management Inc.

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 \$371,348 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, 2012. 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.

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.

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, 2012.

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:

Real Estate 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, 2012:

Assets	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 134,749	\$ -	\$ 134,749
Equity securities	199,908	-	-	199,908
Regulated investment companies	-	42,040	-	42,040
Investments in other funds	-	-	371,348	371,348
Securities lending collateral funds	-	5,735	-	5,735
Total	<u>\$ 199,908</u>	<u>\$ 182,524</u>	<u>\$ 371,348</u>	<u>\$ 753,780</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2012 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2012	\$ 313,063
Net realized gain/(loss)	1,121
Net change in unrealized appreciation/(depreciation)	6,962
Purchases	61,876
Sales	(11,674)
Net transfers in/(out) of Level 3	-
Balance at November 30, 2012	<u>\$ 371,348</u>

Real Estate 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, 2012.

Fair value of securities of loan	\$	5,523			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>5,736</u>	\$	5,735	<u>\$ (1)</u>
Non-cash				-	
Total			<u>\$</u>	<u>5,735</u>	

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 \$615,000 to eighteen real estate investment funds/partnerships. The IMB had funded \$342,646 of these commitments at November 30, 2012, leaving unfunded commitments of \$272,354.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At November 30, 2012, 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	Hong Kong Dollar	11/29/2012	12/03/2012	91	\$ 12	\$	12	\$ -
Short	Canadian Dollar	11/28/2012	12/03/2012		9	9	9	-
Short	Canadian Dollar	11/29/2012	12/04/2012		12	12	12	-
Short	Canadian Dollar	11/29/2012	12/04/2012		57	57	57	-
Short	Canadian Dollar	11/30/2012	12/05/2012		8	7	8	-
Short	Euro Currency Unit	11/28/2012	12/03/2012		15	11	15	-
Short	Euro Currency Unit	11/30/2012	12/05/2012		24	18	24	-
Short	Euro Currency Unit	11/30/2012	12/05/2012		59	45	59	-
Short	Hong Kong Dollar	11/29/2012	12/03/2012		6	47	6	-
Short	Hong Kong Dollar	11/29/2012	12/03/2012		24	190	24	-
Short	Hong Kong Dollar	11/30/2012	12/04/2012		3	25	3	-
Short	Thailand Baht	11/28/2012	12/03/2012		40	1,235	40	-
					<u>\$ 269</u>		<u>\$ 269</u>	<u>\$ -</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 to the Pool.

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 9.62
Income from investment operations:	
Net investment income	0.07
Net realized and unrealized gain on investment transactions	0.18
Total from investment operations	0.25
Net asset value at November 30, 2012	\$ 9.87

Time-weighted Total Return * 2.6%

Supplemental Data:

Net assets, end of period	\$ 748,419
Ratio to average net assets:	
Expenses **	0.78%
Net investment income **	1.78%
Portfolio turnover rate	12.91%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at November 30, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	367,402
Public Employees' Retirement System	317,479
State Police Death, Disability and Retirement Fund	34,300
Judges' Retirement System	9,177
Deputy Sheriff's Retirement System	8,584
State Police Retirement System	5,887
Wildlife Endowment Fund	2,941
Emergency Medical Services Retirement System	2,630
Municipal Police Officers' and Firefighters' Retirement System	19
Total	\$ 748,419

Financial Statements - Unaudited

November 30, 2012

Hedge Fund Pool

Financial Statements - Unaudited November 30, 2012

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,246,814
Receivables:		
Investments sold		10,620
Accrued interest		20
Dividends		2
		<hr/>
Total assets		1,257,456

Liabilities

Accrued expenses		149
		<hr/>
Net assets	\$	<u><u>1,257,307</u></u>

Analysis of net assets

Paid-in capital	\$	1,108,115
Accumulated undistributed net investment loss		(3,803)
Accumulated undistributed net realized gain from investments		13,343
Unrealized net appreciation of investments		139,652
		<hr/>
Net assets	\$	<u><u>1,257,307</u></u>

Unit data

Units outstanding		110,776,740
Net asset value, unit price	\$	<u><u>11.35</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
AllBlue Limited		\$ 48,048	\$ 69,895
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.		59,975	60,414
Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets.			
Redemption Provisions - Semi-monthly with 15 days prior written notice.			
A detail of the underlying investments is not available.			
Anchorage Capital Partners Offshore, Ltd.		40,000	43,439
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		38,256	53,568
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 Ltd.		38,624	55,635
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, Ltd.		13,900	15,281
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	33,378
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, 2012

(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	75,620
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	64,371
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		31,280	42,955
Graham Global Investment Fund II, 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	23,210
Highbridge Capital Corporation 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 - 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.		3,542	3,753
Ivory Offshore Flagship Fund, Ltd. 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.		27,487	31,313

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		65,963	70,454
MW Eureka Fund Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments. Redemption Provisions - Monthly with 30 days prior written notice. A detail of the underlying investments is not available.		55,000	62,450
O'Connor Global Multi-Strategy Alpha, Ltd. Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets. Redemption Provisions - Quarterly with 60 days prior written notice. A detail of the underlying investments is not available.		51,959	71,309
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 45 days prior written notice. A detail of the underlying investments is not available.		40,000	42,986
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		51,394	60,738
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		30,000	34,234

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets. Redemption Provisions - Eighty-five percent lockup until January 2015, then every three years with 45 days prior written notice and subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		45,000	46,628
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		60,000	65,225
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	49,770
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		2,559	2,448
Taconic Opportunity Offshore Fund Ltd. 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.		51,041	57,574
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,000	31,540
VICIS Capital Fund (International) 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.		16,620	3,734

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

November 30, 2012

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		30,000	29,529
Total Investment in Other Funds - 95.6%		1,061,799	1,201,451
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.6%	45,363,072	45,363	45,363
Total Investment Securities 99.2%		<u>\$ 1,107,162</u>	<u>\$ 1,246,814</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended November 30, 2012*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 5
Dividends	2	11
	<u>2</u>	<u>11</u>
Total investment income	2	16
Expenses		
Trustee fees	(1)	(2)
Custodian bank fees	-	(1)
Management fees	(31)	(156)
Fiduciary bond fees	-	(1)
Professional service fees	(40)	(212)
	<u>(40)</u>	<u>(212)</u>
Total expenses	<u>(72)</u>	<u>(372)</u>
Investment loss, net	(70)	(356)
Realized and unrealized gain from investments		
Net realized gain from investments	-	3,559
Net increase in the fair value of investments	6,172	41,009
	<u>6,172</u>	<u>44,568</u>
Net gain from investments	<u>6,172</u>	<u>44,568</u>
Net increase in net assets from operations	<u>\$ 6,102</u>	<u>\$ 44,212</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, 2012*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (70)	\$ (356)
Net realized gain from investments	-	3,559
Net increase in the fair value of investments	6,172	41,009
Net increase in net assets from operations	6,102	44,212
Unit transactions		
Proceeds from sale of units	1	34,352
Amount paid for repurchase of units	(20,022)	(53,930)
Net decrease in net assets from unit transactions	(20,021)	(19,578)
Increase (decrease) in net assets	(13,919)	24,634
Net assets, beginning of period	1,271,226	1,232,673
Net assets, end of period	\$ 1,257,307	\$ 1,257,307
Unit data		
Units sold	89	3,057,480
Units repurchased	(1,772,669)	(4,820,094)
Net decrease in units	(1,772,580)	(1,762,614)

**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, 2012*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 6,102	\$ 44,212
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	(30,000)	(190,000)
Proceeds from disposition of investment securities	-	66,102
Purchases and sales of short-term investment securities, net	(16,849)	(44,885)
Increase in accrued interest receivable	-	(5)
Decrease in dividends receivable	1	7
Decrease in receivable for investments sold	36,947	58,752
Decrease in advance on investment in other funds	30,000	130,000
Decrease in accrued expenses	(8)	(37)
Net realized gain from investments	-	(3,559)
Net increase in the fair value of investments	(6,172)	(41,009)
Net cash provided by operating activities	20,021	19,578
Cash flows from financing activities		
Proceeds from units sold	1	34,352
Amount paid for repurchase of units	(20,022)	(53,930)
Net cash used in financing activities	(20,021)	(19,578)
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 \$1,201,451 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, 2012. 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, 2012.

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, 2012:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,201,451	\$ 1,201,451
Regulated investment companies	-	45,363	-	45,363
Total	<u>\$ -</u>	<u>\$ 45,363</u>	<u>\$ 1,201,451</u>	<u>\$ 1,246,814</u>

There were no transfers in or out of Levels 1 and 2 during the period ended November 30, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2012 was as follows:

	<u>Investments in other funds</u>
Balance at June 30, 2012	\$ 1,032,985
Net realized gain	3,559
Net change in unrealized appreciation	41,009
Purchase	190,000
Sales	(66,102)
Net transfers in/(out) of Level 3	-
Balance at November 30, 2012	<u>\$ 1,201,451</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 10.95
Net realized and unrealized gain on investment transactions	<u>0.40</u>
Net asset value at November 30, 2012	<u>\$ 11.35</u>

Time-weighted Total Return * 3.6%

Supplemental Data:

Net assets, end of period	\$ 1,257,307
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.07%
Portfolio turnover rate	5.72%

* - 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, 2012.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	527,071
Public Employees' Retirement System	450,710
West Virginia Retiree Health Benefit Trust	90,058
Coal Workers' Pneumoconiosis Fund	52,728
State Police Death, Disability and Retirement Fund	45,784
Board of Risk and Insurance Management	26,679
Public Employees Insurance Agency	18,960
Deputy Sheriff's Retirement System	12,349
Judges' Retirement System	12,339
State Police Retirement System	8,432
Wildlife Endowment Fund	4,238
Emergency Medical Services Retirement System	3,799
Workers' Compensation Self-Insured Guaranty Risk Pool	2,258
Workers' Compensation Uninsured Employers' Fund	1,876
Municipal Police Officers' and Firefighters' Retirement System	26
Total	<u>\$ 1,257,307</u>