

Portfolio Holdings and Characteristics

Account No. 1420

January 31, 2011

P I M C O

State of Montana Public Employee Deferred Comp Plan

The information contained within this report is for informational purposes only and is intended to provide an overview of portfolio risk characteristics and an accounting-based view of portfolio holdings. This report is not intended for use in calculation of exposures for compliance purposes. Individual positions contained in this report reflect single sector exposures only, whereas such positions may impact multiple exposure calculations within compliance tests. The differences in calculating risk characteristics and accounting exposures versus compliance requirements are not captured or reflected within this standardized report.

Pacific Investment Management Company

State of Montana Public Employee Deferred Comp Plan

Account No: 1420

Flash Report
as of January 31, 2011

Summary Information	
Net Market Value	224,949,237.50 USD
Estimated Income	5,915,309.44 USD
Effective Duration	3.54 yrs
Duration Variance to Index	-0.37 yrs
Current Yield	2.63 %
Estimated Yield To Maturity	2.31 %
Effective Maturity ²	4.15 yrs
Average Coupon	2.68 %
Average Quality ²	AA+

	Portfolio Before Fees	Portfolio After Fees	Benchmark ¹
YTD	0.37%	0.37%	0.39%
1 Month	0.37	0.37	0.39
3 Months	-1.72	-1.79	-1.53
6 Months	0.75	0.61	0.57
9 Months	4.33	4.12	3.78
12 Months	5.35	5.06	4.84
2 Years*	10.25	9.94	5.98
3 Years*	4.72	4.43	4.80
5 Years*	6.26	5.96	5.61
10 Years*	N/A	N/A	N/A
Since Inception Dec 31, 2001*	5.61%	5.32%	5.13%
Tracking Error (3 Years)	4.73		
Information Ratio (3 Years)	0.01		

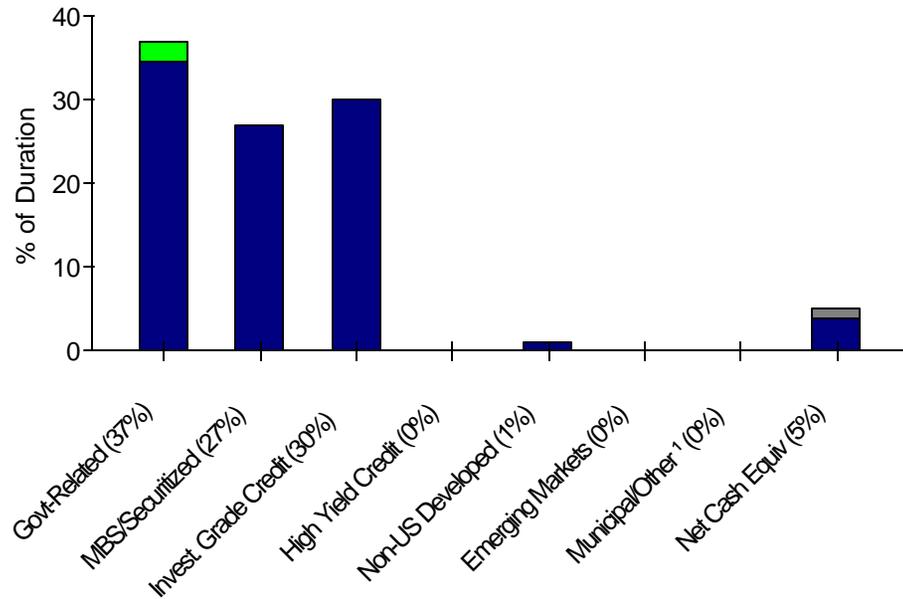
* For periods of 12 months or more, the return is annualized

PIMCO generated performance as of 02/08/2011

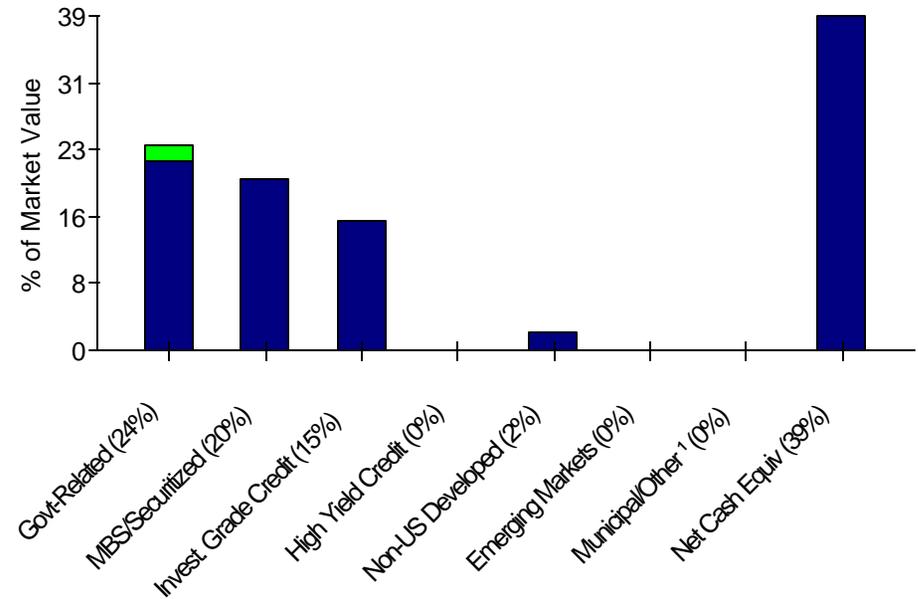
¹ Barclays Capital Intermediate Government/Credit Index

² Portfolio characteristics are calculated using the weighted average characteristics of each individual position. Derivative exposures are integrated into these characteristics at "bond equivalent value", which approximates the delta-adjusted notional exposure. Amortizing assets and those with embedded options (such as mortgage-backed securities and callable bonds) are included in maturity statistics based on the expected life of these instruments. Varying mathematical protocols may be applied across characteristics as needed to best capture the risk profile of each type of exposure. For example, sector allocations will include all positions at bond-equivalent value, whether settled or unsettled, while quality tiers will include only settled positions aggregated at market value. Average quality indicates the portfolio's expected sensitivity to changes in credit spreads; consequently, bond futures and interest rate swaps are included in this calculation at bond equivalent value, rather than market value, to best reflect this sensitivity.

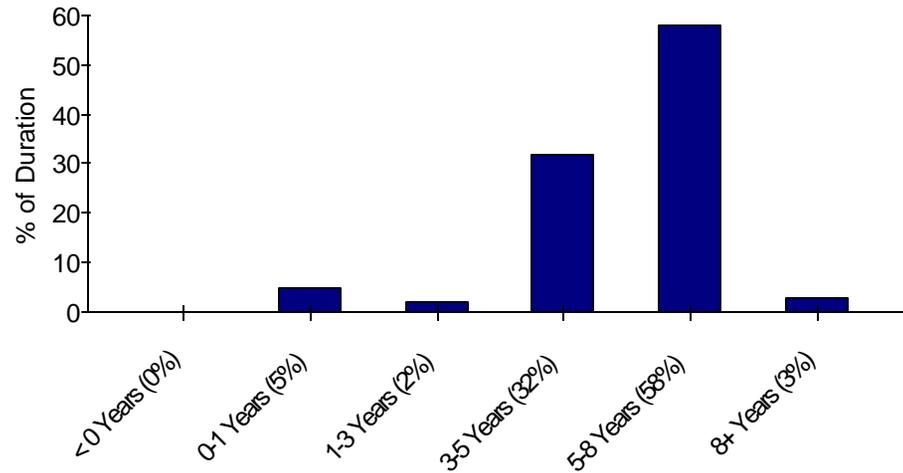
Sector - Duration Weighted



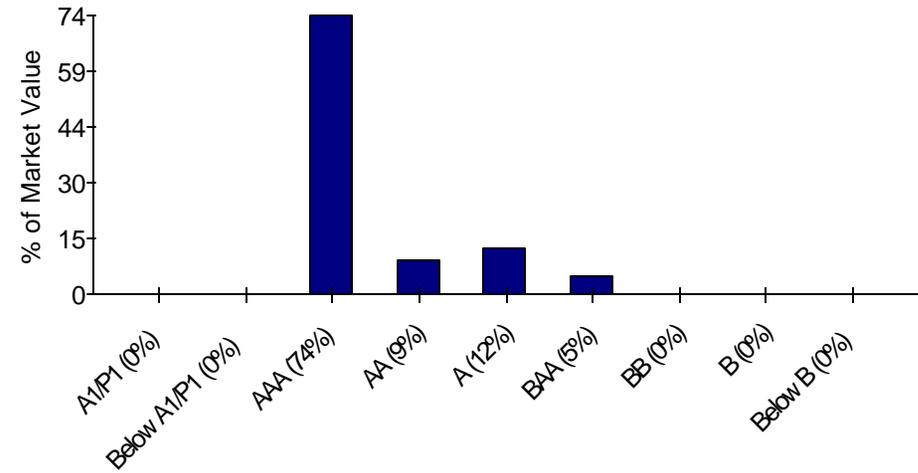
Sector - Market Value Weighted



Maturity - Duration Weighted



Quality² - Market Value Weighted



* Derivatives included at bond-equivalent exposure where appropriate

¹Includes municipals, private placements, preferred stocks, and convertibles

²Credit quality detail statistics are designed to reflect a portfolio's exposure to default risk. Consequently, this calculation includes only settled or funded positions, and incorporates interest rate swaps at market value rather than bond equivalent value.

■ Inflation Protected Securities
■ Money Market Futures

	% of Duration	% of Mkt Value	Total Mkt Value ¹
Government Related	36.8%	24.3%	54,634,252.28
Treasury	34.4	22.4	50,305,254.80
Inflation Protected Bonds	2.4	1.9	4,328,997.48
Inflation Protected Securities	2.4	1.9	4,328,997
MBS/Securitized	26.8%	19.7%	44,390,328.51
FNMA	26.8	19.7	44,353,707.17
GNMA	0.0	0.0	36,621.34
Invest. Grade Credit	30.0%	15.3%	34,352,158.65
Energy & Power	3.6	2.0	4,568,057.72
Nominal Bonds	3.6	2.4	5,464,557
Credit Default Swaps	0.0	-0.4	-896,499
Communication	1.5	0.1	184,162.03
Nominal Bonds	1.5	1.0	2,273,021
Credit Default Swaps	0.0	-0.9	-2,088,859
Finance and Real Estate	20.6	13.1	29,436,788.74
Nominal Bonds	20.6	13.2	29,655,776
Credit Default Swaps	0.0	-0.1	-218,987
Commodity related	0.2	0.1	192,233.00
Other	4.1	0.0	-29,082.84
Nominal Bonds	4.1	2.8	6,333,962
Credit Default Swaps	0.0	-2.8	-6,363,045
Non-U.S. Developed	1.0%	1.9%	4,383,163.71
Dollar Block	1.0	1.9	4,383,163.71
Net Cash Equivalents	5.4%	38.8%	87,189,334.35
Net Cash Equivalents	5.4	38.8	87,189,334.35
TOTAL	100.0%	100.0%	224,949,237.50

¹Swaps and Futures are reported above at bond equivalent exposure and offset in "Net Cash Equivalents". Refer to the Cash Equivalent Summary at the back of the Portfolio Inventory report for details.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 01/31/2011

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote:1.00000

CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

CASH EQUIVALENTS

CASH COLLATERAL

CCMYCIUS7	CASH COLLATERAL ISDA MYC USD		0.17%	12/31/2060	A1+	0.00	0.18%	0.12%	280,000	100.000	280,000	100.000	280,000	41
CSH00BCY7	CASH COLLATERAL FUT BCY USD		0.07%	12/31/2060	A1+	0.00	0.08%	0.01%	12,000	100.000	12,000	100.000	12,000	1
SUBTOTAL											292,000		292,000	41
TOTAL CASH EQUIVALENTS											292,000		292,000	41

SHORT-TERM INVESTMENT FUNDS ¹

SHORT-TERM INVESTMENT FUNDS

899100499	FINL FUTURES MAINTENANCE ACCT		0.01%	12/01/2015	A1+	0.00	0.01%	0.04%	89,522	100.000	89,522	100.000	89,522	0
9840608A4	STATE STREET REPO		0.01%	12/01/2015	A1+	0.00	0.01%	0.29%	649,618	100.000	649,618	100.000	649,618	2
SUBTOTAL											739,140		739,140	2
TOTAL SHORT-TERM INVESTMENT FUNDS											739,140		739,140	2

TREASURIES/AGENCIES

US TREASURY BILLS

9127952D2	U S TREASURY BILLS	US9127952D29	0.16%	03/03/2011	AAA	0.08	0.16%	1.16%	2,600,000	99.987	2,599,673	99.989	2,599,704	0
9127952U4	U S TREASURY BILLS	US9127952U44	0.17%	06/09/2011	AAA	0.35	0.17%	5.33%	12,000,000	99.910	11,989,232	99.948	11,993,724	0
9127952X8	U S TREASURY BILLS	US9127952X82	0.16%	07/07/2011	AAA	0.43	0.16%	0.93%	2,100,000	99.909	2,098,089	99.935	2,098,635	0
9127952Z3	U S TREASURY BILLS	US9127952Z31	0.18%	07/14/2011	AAA	0.45	0.18%	4.44%	10,000,000	99.910	9,990,957	99.930	9,992,980	0
9127953A7	U S TREASURY BILLS	US9127953A70	0.19%	07/21/2011	AAA	0.47	0.19%	1.69%	3,800,000	99.912	3,796,656	99.927	3,797,218	0
912795X63	U S TREASURY BILLS	US912795X639	0.30%	07/28/2011	AAA	0.48	0.30%	18.75%	42,200,000	99.919	42,165,945	99.925	42,168,477	0
SUBTOTAL											72,640,552		72,650,738	0
TOTAL TREASURIES/AGENCIES											72,640,552		72,650,738	0

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

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UNITED STATES

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CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

MORTGAGES

SHORT TERM ADJUSTABLE RATE MORTGAGES

31409URU1	FN ARM 878999 1YRLIB+162.5 10.9	US31409URU15	2.41%	02/01/2036	AAA	0.20	2.29%	0.13%	281,914	99.016	279,139	104.969	295,921	566
								<u>0.13%</u>			<u>279,139</u>		<u>295,921</u>	<u>566</u>
SUBTOTAL														
TOTAL MORTGAGES								0.13%			279,139		295,921	566

CORPORATES

FLOATING RATE NOTES

06051GEF2	BANK OF AMERICA CORP SR UNSEC MTN	US06051GEF28		01/30/2014	A	0.25		0.04%	100,000	100.000	100,000	99.938	99,938	0
172967FG1	CITIGROUP INC FRN SR NT	US172967FG13	2.29%	08/13/2013	A	0.06	2.24%	0.95%	2,100,000	100.000	2,100,000	102.234	2,146,912	10,400
36962G4W1	GENERAL ELEC CAP CORP FRN	US36962G4W13	1.15%	01/07/2014	AA+	0.18	1.15%	0.98%	2,200,000	100.000	2,200,000	100.403	2,208,857	1,761
761713AS5	REYNOLDS AMERICAN INC GLBL FRN	US761713AS52	1.00%	06/15/2011	BAA	0.11	1.00%	0.85%	1,900,000	100.000	1,900,000	100.082	1,901,562	2,537
91324PBL5	UNITEDHEALTH GROUP INC FRN	US91324PBL58	1.59%	02/07/2011	A-	0.01	1.59%	0.36%	800,000	99.891	799,128	100.018	800,141	3,030
SUBTOTAL								3.18%			7,099,128		7,157,410	17,728

SHORT TERM NOTES

233835BA4	DAIMLERCHRYSLER NA HLDG CO GTD	US233835BA47	5.88%	03/15/2011	A-	0.11	5.84%	0.94%	2,100,000	104.074	2,185,554	100.619	2,113,001	46,608
40429CFQ0	HSBC FINANCE CORP GLBL SR NT	US40429CFQ06	5.70%	06/01/2011	A	0.33	5.61%	0.81%	1,800,000	104.670	1,884,060	101.638	1,829,489	17,100
92343VAB0	VERIZON COMMUNICATIONS GLBL NT	US92343VAB09	5.35%	02/15/2011	A-	0.03	5.34%	0.53%	1,200,000	99.779	1,197,348	100.162	1,201,946	29,603
SUBTOTAL								2.29%			5,266,962		5,144,437	93,312
TOTAL CORPORATES								5.47%			12,366,090		12,301,847	111,040

EUROS / YANKEES

FLOATING RATE NOTES

539473AK4	LLOYDS TSB BANK PLC SR UNSECURED	US539473AK43	2.65%	01/24/2014	AA-	0.24	2.64%	0.98%	2,200,000	100.000	2,200,000	100.600	2,213,193	811
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CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

EUROS / YANKEES

FLOATING RATE NOTES

90261XGW6	UBS AG STAMFORD CT SR UNSECURED F	US90261XGW65	1.30%	01/28/2014	AA-	0.24	1.30%	0.13%	300,000	100.000	300,000	100.088	300,263	43
								1.12%			2,500,000	2,513,457		854
								1.12%			2,500,000	2,513,457		854
								39.47%			88,816,921	88,793,102		112,504

TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

BONDS (Duration > 1 Year, and/or Quality < BAA)

TREASURIES/AGENCIES

US TREASURIES

912810EG9	U S TREASURY BOND	US912810EG95	8.75%	08/15/2020	AAA	7.33	6.01%	0.19%	300,000	141.313	423,938	145.609	436,828	12,126
912810EJ3	U S TREASURY BOND	US912810EJ35	8.13%	05/15/2021	AAA	7.86	5.75%	0.25%	400,000	140.480	561,922	141.266	565,062	7,003
912810EL8	U S TREASURY BOND	US912810EL80	8.00%	11/15/2021	AAA	8.17	5.69%	0.19%	300,000	137.835	413,504	140.656	421,969	5,171
912810EN4	U S TREASURY BOND	US912810EN47	7.63%	11/15/2022	AAA	8.81	5.52%	0.12%	200,000	136.813	273,625	138.203	276,406	3,286
912810EQ7	U S TREASURY BOND	US912810EQ77	6.25%	08/15/2023	AAA	9.56	5.02%	0.17%	300,000	127.250	381,751	124.578	373,734	8,662
912828HZ6	U S TREASURY NOTE	US912828HZ65	3.88%	05/15/2018	AAA	6.57	3.60%	0.10%	200,000	107.405	214,809	107.508	215,016	1,670
912828KW9	U S TREASURY NOTE	US912828KW97	3.25%	05/31/2016	AAA	5.00	3.07%	0.01%	12,000	107.576	12,909	105.922	12,711	68
912828KW9	U S TREASURY NOTE	US912828KW97	3.25%	05/31/2016	AAA	5.00	3.07%	9.74%	20,688,000	107.576	22,255,395	105.922	21,913,123	116,370
912828MD9	U S TREASURY NOTE	US912828MD98	3.25%	12/31/2016	AAA	5.52	3.09%	7.80%	16,700,000	100.429	16,771,635	105.016	17,537,605	47,978
912828ME7	U S TREASURY NOTE	US912828ME71	2.63%	12/31/2014	AAA	3.76	2.51%	0.42%	900,000	105.915	953,233	104.649	941,837	2,088
912828MK3	U S TREASURY NOTE	US912828MK32	3.13%	01/31/2017	AAA	5.60	3.00%	1.07%	2,300,000	100.063	2,301,438	104.234	2,397,391	199
912828NF3	U S TREASURY NOTE	US912828NF38	2.13%	05/31/2015	AAA	4.19	2.08%	0.36%	800,000	103.395	827,156	102.071	816,566	2,942
912828NG1	U S TREASURY NOTE	US912828NG11	2.75%	05/31/2017	AAA	5.94	2.71%	1.40%	3,100,000	105.550	3,272,047	101.453	3,145,046	14,755
912828NK2	U S TREASURY NOTE	US912828NK23	2.50%	06/30/2017	AAA	6.06	2.50%	0.09%	200,000	99.522	199,045	99.828	199,656	442
912828NW6	U S TREASURY NOTE	US912828NW60	1.88%	08/31/2017	AAA	6.32	1.96%	0.47%	1,100,000	100.457	1,105,032	95.664	1,052,305	8,774
								22.36%			49,967,438	50,305,255		231,533

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UNITED STATES

Currency/European Quote: 1.00000

BONDS (Duration > 1 Year, and/or Quality < BAA)

TREASURIES/AGENCIES

US TREASURY - REAL RETURN BONDS

912828NM8	U S TREASURY INFLATE PROT BD	US912828NM88	1.25%	07/15/2020	AAA	4.46	1.22%	1.92%	4,213,776	101.791	4,289,248	102.734	4,328,997	2,474	
SUBTOTAL								1.92%				4,289,248		4,328,997	2,474
TOTAL TREASURIES/AGENCIES								24.29%				54,256,686		54,634,252	234,007

MORTGAGES

PASS-THRU CERTIFICATES

01F030421	FNMA TBA 3.0% FEB 15YR	US01F0304216	3.00%	02/15/2026	AAA	5.03		0.43%	1,000,000	98.063	980,625	97.781	977,812	0
01F040420	FNMA TBA 4% FEB 15YR	US01F0404206	4.00%	02/15/2026	AAA	3.40		0.46%	1,000,000	102.781	1,027,813	102.984	1,029,844	0
01F040628	FNMA TBA 4% FEB 30YR	US01F0406284	4.00%	02/10/2041	AAA	5.50		2.20%	5,000,000	98.950	4,947,500	99.141	4,957,030	0
01F042624	FNMA TBA 4.5% FEB	US01F0426241	4.50%	02/10/2041	AAA	4.35		2.73%	6,000,000	102.181	6,130,859	102.266	6,135,936	0
3138A2DW6	FNMA PASS THRU MTG #AH1016	US3138A2DW64	4.00%	12/01/2040	AAA	5.50	4.03%	1.76%	3,991,485	100.031	3,992,733	99.257	3,961,817	13,305
3138A2MD8	FNMA PASS THRU MTG #AH1255	US3138A2MD82	4.00%	01/01/2041	AAA	5.50	4.03%	1.76%	4,000,000	98.789	3,951,562	99.241	3,969,643	13,333
3138A2N96	FNMA PASS THRU MTG #AH1315	US3138A2N965	4.00%	01/01/2041	AAA	5.50	4.03%	1.32%	3,000,000	98.789	2,963,672	99.241	2,977,232	10,000
31409TT40	FNMA PASS THRU MTG #878171	US31409TT402	4.50%	07/01/2036	AAA	4.35	4.39%	0.02%	50,153	91.055	45,667	102.469	51,392	188
31413CRC5	FNMA PASS THRU DWARF #941583	US31413CRC54	4.00%	02/01/2025	AAA	3.40	3.88%	0.31%	675,589	100.883	681,553	103.089	696,454	2,252
31413DQX8	FNMA PASS THRU MTG #942470	US31413DQX83	4.00%	07/01/2037	AAA	5.50	4.03%	0.01%	33,094	98.102	32,466	99.304	32,864	110
31416LUW4	FNMA PASS THRU MTG #AA3296	US31416LUW44	4.50%	02/01/2039	AAA	4.35	4.40%	0.02%	47,729	104.297	49,780	102.344	48,848	179
31416MWR1	FNMA PASS THRU DWARF #AA4255	US31416MWR14	4.00%	04/01/2024	AAA	3.40	3.88%	0.23%	510,713	100.883	515,222	103.089	526,487	1,702
31416N2P6	FNMA PASS THRU DWARF #AA5281	US31416N2P61	4.00%	08/01/2024	AAA	3.40	3.88%	0.26%	570,505	100.883	575,541	103.089	588,125	1,902
31416NDH2	FNMA PASS THRU MTG #AA4603	US31416NDH26	4.50%	04/01/2039	AAA	4.35	4.40%	0.03%	60,415	104.297	63,011	102.344	61,831	227
31416QEJ0	FNMA PASS THRU DWARF #AA6436	US31416QEJ04	4.00%	05/01/2025	AAA	3.40	3.88%	0.30%	656,923	101.719	668,214	103.089	677,213	2,190
31416VBD5	FNMA PASS THRU MTG #AB0035	US31416VBD55	4.50%	04/01/2039	AAA	4.35	4.40%	1.16%	2,542,527	104.297	2,651,776	102.344	2,602,117	9,534
31417KSD0	FNMA PASS THRU DWARF #AC1415	US31417KSD09	4.00%	08/01/2024	AAA	3.40	3.88%	0.46%	994,002	102.578	1,019,629	103.089	1,024,702	3,313
31417SFN5	FNMA PASS THRU DWARF #AC5572	US31417SFN53	4.00%	02/01/2025	AAA	3.40	3.88%	0.08%	174,318	102.578	178,812	103.089	179,701	581
31417UME2	FNMA PASS THRU DWARF #AC7556	US31417UME28	4.00%	01/01/2025	AAA	3.40	3.88%	0.27%	595,728	100.883	600,987	103.089	614,127	1,986
31417WWZ0	FNMA PASS THRU DWARF #AC9663	US31417WWZ03	4.00%	01/01/2025	AAA	3.40	3.88%	0.28%	612,748	100.883	618,157	103.089	631,673	2,042
31417WXF3	FNMA PASS THRU DWARF #AC9677	US31417WXF30	4.00%	01/01/2025	AAA	3.40	3.88%	0.30%	665,297	100.883	671,170	103.089	685,844	2,218
31417YD53	FNMA PASS THRU DWARF #MA0123	US31417YD532	4.00%	07/01/2024	AAA	3.40		0.00%	0	0.000	0	103.089	0	1,778
31417YUW5	FNMA PASS THRU DWARF #MA0596	US31417YUW55	4.00%	12/01/2025	AAA	3.40	3.88%	0.28%	602,649	102.578	618,186	103.089	621,262	2,009
31417YV95	FNMA PASS THRU MTG #MA0639	US31417YV955	4.00%	02/01/2041	AAA	5.50	4.03%	0.44%	1,000,000	98.789	987,891	99.241	992,411	3,333
31417YVG9	FNMA PASS THRU MTG #MA0614	US31417YVG96	4.00%	01/01/2041	AAA	5.50	4.03%	0.88%	1,996,003	100.031	1,996,627	99.241	1,980,855	6,653

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 01/31/2011

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote: 1.00000

BONDS (Duration > 1 Year, and/or Quality < BAA)

MORTGAGES

PASS-THRU CERTIFICATES

31418NQR4	FNMA PASS THRU DWARF	#AD1363	US31418NQR43	4.00%	01/01/2025	AAA	3.40	3.88%	0.24%	515,072	100.883	519,619	103.089	530,980	1,717
31418QB51	FNMA PASS THRU MTG	#AD2759	US31418QB514	4.50%	08/01/2040	AAA	4.35	4.40%	0.03%	57,914	104.297	60,402	102.344	59,271	217
31418QEG4	FNMA PASS THRU DWARF	#AD2834	US31418QEG47	4.00%	02/01/2025	AAA	3.40	3.88%	0.23%	491,785	102.578	504,464	103.089	506,974	1,639
31418QYE7	FNMA PASS THRU DWARF	#AD3408	US31418QYE78	4.00%	02/01/2025	AAA	3.40	3.88%	0.03%	65,341	100.883	65,918	103.089	67,359	218
31418SFQ7	FNMA PASS THRU DWARF	#AD4674	US31418SFQ75	4.00%	05/01/2025	AAA	3.40	3.88%	0.12%	262,227	101.719	266,734	103.089	270,326	874
31418TX44	FNMA PASS THRU MTG	#AD6098	US31418TX447	4.50%	08/01/2040	AAA	4.35	4.40%	0.03%	59,666	104.297	62,230	102.344	61,065	224
31418U2F0	FNMA PASS THRU DWARF	#AD7073	US31418U2F07	4.00%	06/01/2025	AAA	3.40	3.88%	0.29%	637,255	102.578	653,684	103.089	656,937	2,124
31418VH96	FNMA PASS THRU MTG	#AD7455	US31418VH966	4.00%	11/01/2040	AAA	5.50	4.03%	0.02%	36,037	101.797	36,685	99.241	35,764	120
31418WXJ4	FNMA PASS THRU MTG	#AD8780	US31418WXJ43	4.00%	10/01/2040	AAA	5.50	4.03%	0.18%	402,493	101.797	409,725	99.304	399,690	1,342
31419BU29	FNMA PASS THRU MTG	#AE1500	US31419BU290	4.50%	09/01/2040	AAA	4.35	4.40%	0.03%	55,463	104.297	57,846	102.344	56,763	208
31419E5A3	FNMA PASS THRU MTG	#AE4440	US31419E5A35	4.00%	10/01/2040	AAA	5.50	4.03%	0.44%	993,371	101.797	1,011,221	99.241	985,832	3,311
31419E5G0	FNMA PASS THRU MTG	#AE4446	US31419E5G05	4.00%	12/01/2040	AAA	5.50	4.03%	1.32%	3,000,297	97.187	2,915,914	99.241	2,977,527	10,001
31419F3A2	FNMA PASS THRU MTG	#AE5292	US31419F3A26	4.50%	09/01/2039	AAA	4.35	4.40%	0.02%	54,268	104.297	56,600	102.375	55,557	204
31419G2H6	FNMA PASS THRU MTG	#AE6175	US31419G2H69	4.00%	11/01/2040	AAA	5.50	4.03%	0.04%	99,555	101.797	101,344	99.241	98,800	332
31419JB80	FNMA PASS THRU DWARF	#AE7262	US31419JB806	4.00%	01/01/2026	AAA	3.40	3.88%	0.05%	99,990	102.578	102,568	103.089	103,078	333
31419JVG0	FNMA PASS THRU MTG	#AE7814	US31419JVG02	4.00%	11/01/2040	AAA	5.50	4.03%	0.22%	488,571	101.797	497,350	99.241	484,863	1,629
31419LH22	FNMA PASS THRU MTG	#AE9248	US31419LH221	4.00%	11/01/2040	AAA	5.50	4.03%	0.43%	985,180	101.797	1,002,882	99.241	977,703	3,284
36290SHU8	GNMA PASS THRU SGL FAML	#615943X	US36290SHU87	4.50%	09/15/2033	AAA	4.12	4.32%	0.02%	35,129	92.688	32,560	104.249	36,621	132
SUBTOTAL									19.73%		44,327,196		44,390,329	106,744	
TOTAL MORTGAGES									19.73%		44,327,196		44,390,329	106,744	

CORPORATES

DEFAULTED COUNTERPARTY CLAIM

LSIOPNTA5	LBSF OPEN POSITION NET ASSET				12/31/2060		0.00	0.05%		245,943	100.000	245,943	43.500	106,985	0
SLHOPNTA4	LBI OPEN POSITION NET ASSET				12/31/2060		0.00	0.07%		1,522,878	100.000	1,522,878	11.000	167,517	0
SUBTOTAL									0.12%		1,768,822		274,502	0	

FINANCE

025816AY5	AMERICAN EXPRESS GBL SR NT		US025816AY50	7.00%	03/19/2018	A-	5.91	6.02%	0.41%	800,000	99.617	796,936	116.261	930,086	20,533
026874BT3	AIG INC		US026874BT38	8.25%	08/15/2018	A-	5.98	6.98%	0.84%	1,600,000	100.000	1,600,000	118.193	1,891,086	60,867
026874BW6	AIG INC		US026874BW66	6.40%	12/15/2020	A-	7.67	5.99%	0.86%	1,800,000	99.741	1,795,338	106.893	1,924,067	18,560

PACIFIC INVESTMENT MANAGEMENT COMPANY

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										Price	USD Total	Price	USD Total	

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UNITED STATES

Currency/European Quote: 1.00000

BONDS (Duration > 1 Year, and/or Quality < BAA)

CORPORATES

FINANCE

02687QBW7	AIG INC	US02687QBW78	5.45%	05/18/2017	A-	5.48	5.25%	0.79%	1,700,000	102.500	1,742,500	103.899	1,766,278	18,787
060505DH4	BANK OF AMERICA CORP GLBL SR NT	US060505DH44	6.00%	09/01/2017	A	5.63	5.64%	0.19%	400,000	100.457	401,828	106.341	425,363	10,000
06051GEE5	BANK OF AMERICA CORP SR NT	US06051GEE52	5.88%	01/05/2021	A	7.85	5.60%	1.87%	4,000,000	99.264	3,970,560	104.893	4,195,704	26,111
07385TAJ5	BEAR STEARNS CO INC GLBL NT SDF	US07385TAJ51	5.70%	11/15/2014	AA-	3.49	5.12%	0.15%	300,000	92.338	277,014	111.307	333,920	3,610
172967EH0	CITIGROUP INC GLBL NT	US172967EH05	6.00%	08/15/2017	A	5.61	5.47%	0.15%	300,000	100.774	302,322	109.609	328,828	8,300
172967EU1	CITIGROUP INC GLBL SR NT	US172967EU16	6.50%	08/19/2013	A	2.39	5.90%	0.10%	200,000	99.534	199,068	110.239	220,479	5,850
38141GFM1	GOLDMAN SACHS GROUP INC SR NT	US38141GFM15	6.15%	04/01/2018	A+	6.03	5.64%	0.19%	400,000	93.885	375,540	109.089	436,356	8,200
46625HHP8	JPMORGAN CHASE & CO SR UNSECURED	US46625HHP82	3.70%	01/20/2015	AA-	3.74	3.56%	0.97%	2,100,000	100.810	2,117,010	103.983	2,183,641	2,374
46625HHU7	JPMORGAN CHASE & CO SR UNSECURED	US46625HHU77	4.25%	10/15/2020	AA-	8.18	4.40%	0.09%	200,000	99.510	199,020	96.506	193,012	2,361
59018YN64	MERRILL LYNCH & CO NT MTN	US59018YN641	6.88%	04/25/2018	A	5.96	6.19%	0.89%	1,800,000	99.914	1,798,452	110.999	1,997,973	33,000
6174466Q7	MORGAN STANLEY GLBL SR UNSEC MTN	US6174466Q77	6.63%	04/01/2018	A	5.95	6.09%	0.44%	900,000	95.601	860,409	108.809	979,278	19,875
61744YAD0	MORGAN STANLEY SR UNSEC MTN	US61744YAD04	5.95%	12/28/2017	A	5.86	5.61%	0.80%	1,700,000	99.717	1,695,189	106.101	1,803,712	9,272
78442FEH7	SLM CORP	US78442FEH73	8.45%	06/15/2018	BAA-	5.76	7.81%	0.10%	200,000	74.500	149,000	108.192	216,384	2,159
SUBTOTAL								8.81%			18,280,186		19,826,167	249,860

INDUSTRIALS

13342BAC9	CAMERON INTL CORP GLBL SR NT	US13342BAC90	6.38%	07/15/2018	BAA+	6.20	5.75%	0.44%	900,000	101.869	916,821	110.947	998,519	2,550
205944AB7	CON-WAY INC SR UNSEC	US205944AB76	7.25%	01/15/2018	BAA-	5.71	6.62%	1.70%	3,500,000	102.683	3,593,905	109.516	3,833,074	11,278
257867AT8	RR DONNELLEY & SONS NT	US257867AT88	6.13%	01/15/2017	BAA	5.13	6.03%	0.77%	1,700,000	100.228	1,703,876	101.618	1,727,499	4,628
260543CC5	DOW CHEMICAL CO/THE GLBL SR UNSEC	US260543CC57	4.25%	11/15/2020	BAA-	8.22	4.42%	0.09%	200,000	99.725	199,450	96.117	192,233	1,936
50075NAS3	KRAFT FOODS INC SR UNSEC	US50075NAS36	6.50%	08/11/2017	BAA	5.57		0.00%	0	0.000	0	116.312	0	-36
620076AZ2	MOTOROLA INC SR NT	US620076AZ29	6.00%	11/15/2017	BAA	5.79	5.50%	0.24%	500,000	94.765	473,827	109.104	545,522	6,333
761713AD8	REYNOLDS AMERICAN INC GLBL CO GTD	US761713AD83	7.25%	06/01/2013	BAA	2.19	6.53%	0.44%	900,000	104.478	940,302	111.093	999,833	10,875
761713AF3	REYNOLDS AMERICAN INC GLBL CO GTD	US761713AF32	7.75%	06/01/2018	BAA	5.93	6.58%	0.37%	700,000	107.822	754,754	117.781	824,464	9,042
761713AU0	REYNOLDS AMERICAN INC BD	US761713AU09	6.75%	06/15/2017	BAA	5.40	5.99%	0.30%	600,000	99.908	599,448	112.765	676,591	5,175
SUBTOTAL								4.36%			9,182,383		9,797,735	51,781
TOTAL CORPORATES								13.29%			29,231,391		29,898,404	301,641

EUROS / YANKEES

EUROS / YANKEES

06739GBS7	BARCLAYS BANK PLC SR NT	US06739GBS75	2.38%	01/13/2014	AA-	2.85	2.37%	0.98%	2,200,000	99.839	2,196,458	100.399	2,208,785	2,613
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PACIFIC INVESTMENT MANAGEMENT COMPANY

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Portfolio Inventory

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										Price	USD Total	Price	USD Total	

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UNITED STATES

Currency/European Quote: 1.00000

BONDS (Duration > 1 Year, and/or Quality < BAA)

EUROS / YANKEES

EUROS / YANKEES

21685WBT3	RABOBANK NEDERLAND NT	US21685WBT36	4.50%	01/11/2021	AAA	8.27	4.52%	0.62%	1,400,000	99.729	1,396,206	99.480	1,392,713	3,500
22546QAE7	CREDIT SUISSE NEW YORK NT	US22546QAE70	3.50%	03/23/2015	AA+	3.90	3.41%	0.96%	2,100,000	99.841	2,096,661	102.591	2,154,411	26,133
78010XAC5	RBS PLC GLBL BK GTD	US78010XAC56	4.88%	03/16/2015	AA-	3.79	4.79%	1.81%	4,000,000	99.768	3,990,720	101.843	4,073,700	73,125
85771PAB8	STATOIL ASA CO GTD	US85771PAB85	3.13%	08/17/2017	AA	6.04	3.12%	0.98%	2,200,000	99.782	2,195,204	100.264	2,205,804	31,319
89152UAC6	TOTAL CAPITAL SA CO GTD	US89152UAC62	3.00%	06/24/2015	AA+	4.17	2.92%	1.00%	2,200,000	99.609	2,191,398	102.738	2,260,234	6,783
SUBTOTAL								6.35%			14,066,647		14,295,646	143,474
TOTAL EUROS / YANKEES								6.35%			14,066,647		14,295,646	143,474

CREDIT DEFAULT SWAPS

BUY PROTECTION

SWPC01T87	CAMERON INTL NS BP DUB PAY		-0.82%	09/20/2018	BAA+	-0.01		0.00%	900,000	0.000	0	0.389	3,501	-882	
SWPC30F99	REYNOLDS AMERICAN NS BP BRC PAY		-1.20%	06/20/2013	BAA	0.01		-0.00%	900,000	0.000	0	-0.685	-6,166	-1,290	
SWPC331G2	SLM CORP (SALLIE MAE) SNR S* BP GST F		-5.00%	06/20/2018	BAA-	0.32		-0.01%	200,000	-7.084	-14,168	-9.494	-18,987	-1,194	
SWPC36423	CON-WAY INC NEGB NS BP BOA PAY		-1.83%	03/20/2018	BAA-	-0.10		0.05%	3,500,000	0.000	0	3.298	115,445	-7,667	
SWPC39567	KRAFT FOODS NEGB SNR NS BP DUB PA)		-0.59%	09/20/2017	BAA	-0.02		0.00%	200,000	0.000	0	0.907	1,813	-141	
SWPC40292	RR DONNELLEY NEGB NS BP BOA PAY		-0.80%	03/20/2017	BAA	-0.31		0.08%	1,700,000	0.000	0	9.979	169,648	-1,624	
SWPC44278	MOTOROLA NS BP RYL PAY		-3.60%	12/20/2017	BAA	0.37		-0.01%	200,000	0.000	0	-11.884	-23,769	-860	
SWPC82310	CDX IG9 10Y BP BRC PAY		-0.80%	12/20/2017	BAA+	-0.09		0.01%	774,400	1.308	10,129	2.895	22,422	-740	
SWPC95C12	MOTOROLA NS BP MYC PAY		-3.55%	12/20/2017	BAA	0.36		-0.02%	300,000	0.000	0	-11.579	-34,738	-1,272	
SWPC95R16	CDX IG10 10Y BP DUB PAY		-1.50%	06/20/2018	BAA+	0.06		-0.00%	677,600	-1.743	-11,813	-1.522	-10,313	-1,214	
SWPC95R73	CDX IG10 10Y BP MYC PAY		-1.50%	06/20/2018	BAA+	0.06		-0.01%	1,064,800	-1.075	-11,446	-1.522	-16,207	-1,908	
SWPC96W83	CDX IG9 10Y BP RYL PAY		-0.80%	12/20/2017	BAA+	-0.09		0.01%	677,600	1.457	9,875	2.895	19,619	-647	
SUBTOTAL								0.10%				-17,423		222,268	-19,440

SELL PROTECTION

SWPC032G4	GOLDMAN SACHS GROUP INC SNR S* SP		1.00%	03/20/2012	A+	0.00		0.00%	500,000	-0.051	-255	0.577	2,884	597
SWPC034G2	GOLDMAN SACHS GROUP INC SNR S* SP		1.00%	03/20/2011	A+	0.00		0.00%	500,000	0.161	805	0.075	376	597
SWPC213J9	CDX IG15 5Y SP DUB RECEIVE		1.00%	12/20/2015	BAA+	0.02		0.03%	9,500,000	-0.675	-64,091	0.697	66,250	11,347

PACIFIC INVESTMENT MANAGEMENT COMPANY

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										Price	USD Total	Price	USD Total	

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UNITED STATES

Currency/European Quote: 1.00000

BONDS (Duration > 1 Year, and/or Quality < BAA)

CREDIT DEFAULT SWAPS

SELL PROTECTION

SWPC422E7	CDX IG13 10Y SP BOA RECEIVE		1.00%	12/20/2019	BAA+	-0.01	-0.00%	400,000	-1.366	-5,464	-0.356	-1,424	478	
							<u>0.03%</u>			<u>-69,006</u>		<u>68,086</u>	<u>13,019</u>	
TOTAL CREDIT DEFAULT SWAPS							0.13%				-86,428		290,354	-6,420
TOTAL BONDS (Duration > 1 Year, and/or Quality < BAA)							63.80%				141,795,492		143,508,986	779,445

MONEY MARKET FUTURES CONTRACTS

TREASURIES/AGENCIES

MONEY MARKET FUTURES

EDH110006	FIN FUT EURO\$ CME 03/14/11			03/15/2011	AAA	0.25	7.09%	16,000,000	99.638	15,942,050	99.655	15,944,800	0	
EDH200005	FIN FUT EURO\$ CME 3/19/2012			03/20/2012	AAA	0.25	0.88%	2,000,000	99.025	1,980,500	99.135	1,982,700	0	
EDZ110006	FIN FUT EURO\$ CME 12/19/11			12/20/2011	AAA	0.25	7.95%	18,000,000	99.290	17,872,200	99.340	17,881,200	0	
							<u>15.92%</u>			<u>35,794,750</u>		<u>35,808,700</u>	<u>0</u>	
TOTAL TREASURIES/AGENCIES							15.92%				35,794,750		35,808,700	0
TOTAL MONEY MARKET FUTURES CONTRACTS							15.92%				35,794,750		35,808,700	0

TOTAL UNITED STATES

119.19%

266,407,162

268,110,788

891,949

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											Price	USD Total	Price	USD Total		
Currency/American Quote:1.00301						AUSTRALIA					Currency/European Quote:0.99700					
<u>CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)</u>											AUD		AUD			
SHORT-TERM INVESTMENT FUNDS ¹																
SHORT-TERM INVESTMENT FUNDS																
908142094	STIF FUND (AUD)		0.50%	12/31/2015	A1+	0.00	0.50%	0.00%		384	100.000	356	100.000	383	8	
SUBTOTAL													356		383	8
TOTAL SHORT-TERM INVESTMENT FUNDS													356		383	8
TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)													356		383	8
<u>BONDS (Duration > 1 Year, and/or Quality < BAA)</u>											AUD		AUD			
SOVEREIGN																
SOVEREIGN NOTES																
EI3151277	AUSTRALIAN GOVERNMENT	AU3TB0000077	4.75%	06/15/2016	AAA	4.69	4.86%	0.39%		900,000	101.089	828,829	97.703	876,689	5,620	
SUBTOTAL													828,829		876,689	5,620
TOTAL SOVEREIGN													828,829		876,689	5,620
TOTAL BONDS (Duration > 1 Year, and/or Quality < BAA)													828,829		876,689	5,620

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

PACIFIC INVESTMENT MANAGEMENT COMPANY

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										Price	USD Total	Price	USD Total	

Currency/American Quote:1.00301

AUSTRALIA

Currency/European Quote:0.99700

AUSTRALIAN DOLLARS

AUD

AUD

CURRENCY²

CURRENCY

AUD1059B3	AUSTRALIAN DOLLARS (SELL vs.USD)			02/28/2011		0.00	-0.40%	-898,000	1.012	-887,633	1.006	-892,406	0
	SUBTOTAL						-0.40%			-887,633		-892,406	0
	TOTAL CURRENCY						-0.40%			-887,633		-892,406	0
	TOTAL AUSTRALIAN DOLLARS						-0.40%			-887,633		-892,406	0
	TOTAL AUSTRALIA						-0.01%			-58,448		-15,333	5,628

Currency/American Quote:1.00025

CANADA

Currency/European Quote:0.99975

CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

CAD

CAD

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

920142098	STIF FUND (CAD)			12/31/2015	A1+	0.00	0.00%	251	100.000	244	100.000	251	0
	SUBTOTAL						0.00%			244		251	0
	TOTAL SHORT-TERM INVESTMENT FUNDS						0.00%			244		251	0
	TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)						0.00%			244		251	0

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

2. Currency positions may reflect forward or spot purchases/sells to settle pending trades or to increase/decrease currency exposure. Forward positions display maturity dates equal to the forward settlement date. Spot positions display no maturity date as these trades represent imminent cash conversion.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 01/31/2011

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest		
											Price	USD Total	Price	USD Total			
Currency/American Quote:1.00025						CANADA						Currency/European Quote:0.99975					
BONDS (Duration > 1 Year, and/or Quality < BAA)												CAD			CAD		
SOVEREIGN																	
SOVEREIGN NOTES																	
135087ZB3	CANADA GOVT NT	CA135087ZB34	1.50%	03/01/2012	AAA	1.07	1.50%	1.56%		3,500,000	100.507	3,288,120	100.210	3,506,475	22,184		
								SUBTOTAL				3,288,120		3,506,475	22,184		
								TOTAL SOVEREIGN				3,288,120		3,506,475	22,184		
								TOTAL BONDS (Duration > 1 Year, and/or Quality < BAA)				3,288,120		3,506,475	22,184		
CANADIAN DOLLARS												CAD			CAD		
CURRENCY²																	
CURRENCY																	
CAD1048A1	CANADIAN DOLLAR (SELL vs.USD)			02/17/2011		0.00	-1.55%			-3,489,000	1.007	-3,464,128	1.001	-3,487,012	0		
								SUBTOTAL				-3,464,128		-3,487,012	0		
								TOTAL CURRENCY				-3,464,128		-3,487,012	0		
								TOTAL CANADIAN DOLLARS				-3,464,128		-3,487,012	0		
TOTAL CANADA								0.01%				-175,763	19,713	22,184			

2. Currency positions may reflect forward or spot purchases/sells to settle pending trades or to increase/decrease currency exposure. Forward positions display maturity dates equal to the forward settlement date. Spot positions display no maturity date as these trades represent imminent cash conversion.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 01/31/2011

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
											Price	USD Total	Price	USD Total	

Currency/American Quote:0.72940

EURO M. UNION

Currency/European Quote:1.37100

CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

EUR

EUR

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

929072692	STATE STREET STIF FUND (EUR)		0.10%	12/01/2015	A1+	0.00	0.10%	0.00%	3,450	100.000	5,381	100.000	4,730	0
		SUBTOTAL						0.00%			5,381		4,730	0
		TOTAL SHORT-TERM INVESTMENT FUNDS						0.00%			5,381		4,730	0
		TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)						0.00%			5,381		4,730	0
		TOTAL EURO M. UNION						0.00%			5,381		4,730	0

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

USD Market Value

As Of Date: 01/31/2011

<u>TOTAL ACCOUNT SUMMARY</u>	
TOTAL POSITIONS HELD <i>(excluding Cash Equivalents)</i>	147,554,303.15
CASH EQUIVALENT ASSETS	
CASH EQUIVALENT SECURITIES	89,136,314.62
CURRENCY FORWARD POSITIONS	(4,379,417.91)
NET MONEY MARKET FUTURES POSITIONS ¹	8,952,175.00
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE	919,760.85
RESIDUAL CASH	5.89
OTHER ASSETS / LIABILITIES	
NET MONEY MARKET FUTURES (DUE TO) / DUE FROM BROKER ¹	(8,952,175.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER	0.00
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER <i>(including Currency)</i>	(7,541,591.79)
BROKER CASH COLLATERAL RECEIVED	(740,137.31)
NET ACCOUNTING VALUE (USD)	<u>224,949,237.50</u>

1. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

USD Market Value

As Of Date: 01/31/2011

<u>CASH EQUIVALENT SUMMARY</u>	
CASH EQUIVALENT SECURITIES HELD	
SHORT TERM INVESTMENT FUNDS	744,504.54
OTHER CASH EQUIVALENT SECURITIES	88,391,810.08
TOTAL CASH EQUIVALENT SECURITIES HELD	89,136,314.62
OTHER CASH EQUIVALENTS	
RESIDUAL CASH	5.89
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE	919,760.85
TOTAL OTHER CASH EQUIVALENTS	919,766.74
TOTAL CASH AND CASH EQUIVALENT ASSETS	90,056,081.36
OTHER ASSETS AND LIABILITIES	
CURRENCY FORWARD POSITIONS	(4,379,417.91)
NET CURRENCY FORWARDS (DUE TO) / DUE FROM BROKER	4,351,760.15
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER	(11,893,351.94)
NET MONEY MARKET FUTURES POSITIONS	8,952,175.00
NET MONEY MARKET FUTURES (DUE TO) / DUE FROM BROKER	(8,952,175.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER	0.00
BROKER CASH COLLATERAL RECEIVED	(740,137.31)
EXCHANGE TRADED CREDIT DEFAULT SWAPS (DUE TO) / DUE FROM BROKER	0.00
SWAPS ADJUSTMENT TO BOND EXPOSURE ²	9,794,400.00
TOTAL OTHER ASSETS AND LIABILITIES	(2,866,747.01)
NET CASH EQUIVALENTS AVAILABLE FOR INVESTMENT (USD)	87,189,334.35

2. Represents the offsetting exposure of the floating-rate leg of interest rate, index, and total return swaps, and the implied liability/asset associated with credit default swaps.

Derivatives Summary

State of Montana Public Employee Deferred Comp Plan

Derivatives As of 01/31/2011	% of Duration	% of Mkt Value	Characteristics of Derivatives	Control Measures
<u>Bond-Equivalent Derivatives</u>				
Government Futures	0.0	0.0	Used to adjust interest rate exposures and replicate government bond positions. May offer opportunity to outperform due to active management of the liquid portfolio backing the exposure.	Bond-equivalent exposure included in portfolio duration. Back net long futures positions with high grade, liquid debt securities.
U. S.	0.0	0.0		
Non - U.S.	0.0	0.0		
Interest Rate Swaps	0.0	0.0	Includes Swaps with duration greater than 1 year. Used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("receive fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure.	Bond-equivalent exposure included in portfolio duration. Back net long swaps positions with high grade, liquid debt securities.
Receive	0.0	0.0		
Pay	0.0	0.0		
Credit Default Swaps	0.1	0.1	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.	Bond-equivalent exposure included in portfolio credit risk measures. Back net long exposures with high grade, liquid debt securities. Continually monitor underlying credit exposure.
Written	0.0	4.9		
Purchased	0.1	-4.8		
Option Premiums	0.0	0.0	Purchased options are used to manage interest rate and volatility exposures. Written options generate income in expected interest rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.	Bond-equivalent exposure included in portfolio duration (weighted by volatility relative to underlying instrument). In-the-money portion of written options covered by high grade, liquid debt securities.
Written	0.0	0.0		
Purchased	0.0	0.0		
Mortgage Derivatives	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.	Bond exposure included in portfolio duration, convexity, and prepayment risk measures. Use IOs' and POs' in moderation and in an overall portfolio context.
Total Bond-Equiv. Derivatives:	0.1 %	0.1 %		
<u>Money Market Derivatives</u>	1.1	4.0	Used to manage exposures at the front end of the yield curve. Includes Swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect the exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.	Bond-equivalent exposure included in portfolio duration. Money market futures are based on short-term interest rates and don't require delivery of an asset at expiration, therefore do not require cash backing.
Futures	1.1	4.0		
Interest Rate Swaps	0.0	0.0		

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Past performance is not a guarantee or reliable indicator of future results. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous.

Investing in derivatives could lose more than the amount invested. Swaps are a type of derivative; while some swaps trade through a clearinghouse there is generally no central exchange or market for swap transactions and therefore they tend to be less liquid than exchange-traded instruments. Credit default swap (CDS) is an over-the-counter (OTC) agreement between two parties to transfer the credit exposure of fixed income securities; CDS is the most widely used credit derivative instrument. All investments contain risk and may lose value. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations.

The value of most bond funds and fixed income securities are impacted by changes in interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

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Portfolio Risk Measures

State of Montana Public Employee Deferred Comp Plan

Risk Measures (yrs)	01/31/2011	Definitions of Risk Measures
<u>Interest Rate Exposures:</u>		
<u>Effective Duration</u>		
Portfolio	3.54	A portfolio's price sensitivity to changes in interest rates. An accurate predictor of price changes only for small, parallel shifts of the yield curve. For every 1 basis point fall (rise) in interest rates, a portfolio with duration of 1 year will rise (fall) in price by 1 bp.
Benchmark	3.91	
<u>Bull Market Duration</u>		
Portfolio	3.23	A portfolio's effective duration after a 50 bp decline in rates. The extent to which a portfolio's duration exceeds its bull market duration is a gauge of contraction risk.
Benchmark	3.91	
<u>Bear Market Duration</u>		
Portfolio	3.74	A portfolio's effective duration after a 50 bp rise in rates. The extent to which a Portfolio's bear market duration exceeds its duration is a gauge of extension risk.
Benchmark	3.91	
<u>Total Curve Duration</u>		
	-0.51	A portfolio's price sensitivity relative to the benchmark to changes in the slope of the yield curve, measured between the 2-30 year Treasury yields, holding the 10-year yield constant. For every 1 bp of steepening (flattening), a portfolio with curve duration of 1 year will rise (fall) in price by 1 bp relative to the benchmark.
<u>Sector Exposures:</u>		
<u>Mortgage Spread Duration</u>		
Portfolio	1.03	Spread duration represents a portfolio's sensitivity to changes in option-adjusted spread (OAS), which affects the value of bonds that trade at a yield spread to Treasuries. Corporate, Mortgage, and Emerging Markets spread duration represents the contribution of each sector to the overall portfolio spread duration. For every 1 year of spread duration, portfolio value should rise (fall) by 1 basis point with every 1 basis point of OAS tightening (widening). Negative spread duration indicates the portfolio will benefit from widening spreads relative to Treasuries.
Benchmark	0.00	
<u>Corporate Spread Duration</u>		
Portfolio	1.07	
Benchmark	1.18	
<u>EM Spread Duration</u>		
Portfolio	0.00	
Benchmark	0.09	
<u>Swap Spread Duration</u>		
Portfolio	0.04	The contribution of provincials, agencies, and swaps to spread duration. Includes the impact of non-swap instruments that are sensitive to swap spreads.
Benchmark	0.45	

DISCLOSURE

Newport Beach

Pacific Investment Management Company LLC
840 Newport Center Drive
Newport Beach, CA 92660
USA
800-387-4626
949-720-6000

Amsterdam

PIMCO Europe Ltd Amsterdam Branch ¹
(Registered in The Netherlands, Company No. 24319743)
Registered Office
Schiphol Boulevard 315
Tower A6
1118 BJ Luchthaven Schiphol
The Netherlands
+31 (0) 20 655 4710

Hong Kong

PIMCO Asia Limited ²
24th Floor
Units 2403 & 2405
Nine Queen's Road Central
Hong Kong
+852 3650 7700

London

PIMCO Europe Ltd ¹
(Registered in England and Wales, Company No. 2604517)
Registered Office
Nations House
103 Wigmore Street
London W1U 1QS
England
+44 (0) 20 7872 1300

Munich

PIMCO Europe Ltd Munich Branch ¹
(Registered in Germany, Company No. 157591)
Registered Office
Seidlstrasse 24 - 24a
80335 Munich
Germany
+49 (0) 89 1221 90

New York

Pacific Investment Management Company LLC
1345 Avenue of the Americas
New York, NY 10105-4800
USA
212-739-3000

Singapore

PIMCO Asia Pte Ltd ³
501 Orchard Road #08-03
Wheelock Place
Singapore 238880
+65 6491 8000
Registration No. 199804652K

Sydney

PIMCO Australia Pty Ltd ⁵
ABN: 54 084 280 508
AFSL: 246862
Level 19, 363 George Street
Sydney, New South Wales 2000
Australia
+61 2 9279 1771

Tokyo

PIMCO Japan Ltd ⁴
Toranomon Towers Office 18F
4-1-28, Toranomon, Minato-ku,
Tokyo, Japan 105-0001
+81 3 5777 8150

Toronto

PIMCO Canada Corp. ⁶
120 Adelaide Street West
Suite 1901
Toronto, Ontario, Canada M5H 1T1
416-368-3350

Zurich

PIMCO (Switzerland) LLC
(Registered in Switzerland, Company No.
CH-020.4.038.582-2)
Dreikoenigstrasse 31a
8002 Zurich
Switzerland
+41 (0) 44 208 3867

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ACCOUNTING REPORT GLOSSARY

Pacific Investment Management Company employs a TRADE DATE-BASIS, ACCRUAL-BASIS, double-entry accounting system. Since many custodian statements are based on settlement date-basis, or cash-basis accounting systems, there may be some confusion as to what information is contained under various headings in our accounting reports. Therefore, we have defined many of the terms as we use them in our statements.

Amount -	Value given / received when security was bought / sold.
Broker -	PIMCO internal code.
Broker Cash Collateral Received -	In the form of cash, the amount of collateral that has been pledged & received from authorized Counterparties (Initial Cash Collateral Amount + Accrued Interest).
Cash Equivalents (Duration <=1 year) -	<p>PIMCO defines Cash Equivalent securities as liquid securities of investment grade quality with duration of 1 year or less. Duration of 1 year or less is usually attributed to the following classes of securities:</p> <ul style="list-style-type: none">• Overnight securities and instruments with final maturity dates within one year, including but not limited to Short Term Investment Funds, repurchase agreements, commercial paper, certificates of deposit, Treasury bills, etc.• Adjustable Rate and Floating Rate instruments with interest reset periods of 1 year or less exhibiting price volatility commensurate with the reset frequency.• Fixed rate instruments with coupon rates and/or prepayment features leading to market expectations of substantial repayment within 1 year and exhibiting price volatility commensurate with this expectation.
Cost Amount -	This is the original cost of a position. When a position consists of several "lots" purchased at different prices, it is the total cost of the lots. Any expenses associated with an acquisition (i.e., postage, insurance, commissions) are included in Cost Amount.
Dividend Rate -	In the case of bonds, it is the coupon rate on the bonds. In the case of stocks, it is the current annual dividend amount per share expressed in dollars. Finally, in the case of cash equivalents, it is the annualized yield. The rate reported for commingled short-term investment funds is the annualized yield as of the date of the statement.
Dividends Receivable -	When a stock goes ex-dividend, we show the dividend as receivable. It is automatically posted to cash on the dividend payment date.
Due To/From Broker -	This aggregates items which have been bought/sold, including short sales (forward pass-through buys/sales). They are included/removed from the inventory as of the Trade Date, but posting to cash does not occur until Settlement Date.
Duration -	Measures the sensitivity of a bond or portfolio's price to changes in interest rates. The calculation of duration incorporates yield, coupon, final maturity and call features into one measure.
Exchange rate -	The relative value of one currency to the U.S. dollar.
Factor -	The multiple of original face outstanding at the time of purchase or sale.
Futures Long / Futures Short -	Refers to aggregate market value positions in financial futures contracts either held for future delivery into account (Futures Long) or the future delivery of financial instruments from account (Futures Short).
IND % -	Refers to percent of asset classification (i.e., Cash and Cash equivalents, Bonds, Equities).
Int. B/S -	Interest bought or sold.
Interest Receivable -	Interest income impacts the portfolio as soon as it is earned.
Market Amount -	Market Price times Quantity.
Market Price -	Closing prices on most securities are obtained from vendors such as Interactive Data Corp., Merrill Lynch, and Bear Street Software. PIMCO also has an internal duration model that calculates prices based on a treasury yield spread. Market prices are also obtained from other services such as Bloomberg, Reuters and various market makers.
NAV % -	Refers to percent of Total Account Market Value.
Net Unsettled Trades -	This is the sum of any Due-To-Broker and Due-From-Broker amounts. The actual item purchased shows in the inventory listing as of the Trade Date. The payable is automatically posted against cash on Settlement Date.
Original Face -	Value of asset pool at time of origination.
Pay Code -	"S" indicates transaction has settled.
Paydowns -	Include all pass-through principal payments.
Payups -	Included are regular additions to GNMA Graduated-Payment Mortgage principal balances, as well as some CMOs.

Price -	Value of security at the time of purchase or sale.
Principal -	Original face multiplied by factor price.
Share / Par -	Refers to par value in the case of bonds, and number of shares in the case of stocks.
Short Sales -	We are using this feature of our system to reflect forward pass-through sales prior to the availability of pool factors. They are reflected in the portfolio inventory beneath the long position as negative.
Total Cash Less Unsettled Trades -	This refers to all items in the Cash Accounts section of the inventory, less any Due-To-Broker and Due-From-Broker Amounts.
Total Cost -	This is the total original cost of positions. When positions consists of several "lots" purchased at different prices, it is the total cost of the lots.
Unit Cost -	This is Cost Amount divided by Quantity times 100.
Yield -	The rate of annual income return on an investment expressed as a percentage. Current yield is obtained by dividing the coupon rate of interest by the market price. Estimated yield to maturity is obtained by applying discounts and premiums from par to the income return. Bond yields move inversely to market prices. As market prices rise, yields on existing securities fall, and vice versa.

EXPLANATION OF PIMCO'S ACCOUNTING TREATMENT OF FINANCIAL FUTURES POSITIONS

Accounting conventions for handling futures contract positions require that all open futures positions be disclosed as memo items on balance sheet statements (i.e., there is no cost or market value associated with a position). Although this approach discloses the existence of futures positions, it is not helpful in gauging the volatility characteristics of the portfolio. For example, a \$100,000 portfolio of cash that is also "long" one Treasury Bond futures contract at a price of 100 (equates to owning \$100,000 of Treasury Bonds) would look as follows:

PORTFOLIO INVENTORY AS OF January 31, 2011

Cash	\$100,000
Long One Treasury Bond Future	<u> - -</u>
TOTAL	\$100,000

Viewing the above statement may give the impression that the portfolio is a conservative one, because all of its assets are in cash. However, being long the bond futures contract means that the value of the portfolio will fluctuate similar to a 30-year bond. Therefore, in order to reflect the economic impact of our futures positions, we prefer to value them for portfolio inventory purposes at their market value. Then, to avoid double-counting, the value of the futures positions is offset with a contra-account liability (Futures - Long Positions).

The example above would look as follows according to our methodology :

PORTFOLIO INVENTORY AS OF January 31, 2011

Cash	\$100,000
Long One Treasury Bond Future	\$100,000
Futures - Long Positions	<u>(100,000)</u>
TOTAL	\$100,000

By valuing the portfolio's futures positions in this manner, it is easy to grasp their impact and size. In this case, comparing the \$100,000 futures positions to the total portfolio value of \$100,000 indicates that the portfolio is essentially 100% invested in long bonds.

