

Portfolio Holdings and Characteristics

Account No. 1420

November 30, 2010

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 November 30, 2010

Summary Information	
Net Market Value	227,925,820.21 USD
Estimated Income	5,997,539.54 USD
Effective Duration	4.08 yrs
Duration Variance to Index	+0.13 yrs
Current Yield	2.63 %
Estimated Yield To Maturity	2.33 %
Effective Maturity ²	4.65 yrs
Average Coupon	2.76 %
Average Quality ²	AA+

	Portfolio Before Fees	Portfolio After Fees	Benchmark ¹
YTD	8.25%	7.96%	7.23%
1 Month	-0.72	-0.79	-0.67
3 Months	0.15	0.08	0.27
6 Months	4.47	4.33	3.95
9 Months	6.06	5.84	5.30
12 Months	7.24	6.94	5.67
2 Years*	14.23	13.92	7.78
3 Years*	6.19	5.90	5.94
5 Years*	6.69	6.39	5.93
10 Years*	N/A	N/A	N/A
Since Inception Dec 31, 2001*	5.84%	5.55%	5.33%
Tracking Error (3 Years)	4.75		
Information Ratio (3 Years)	0.08		

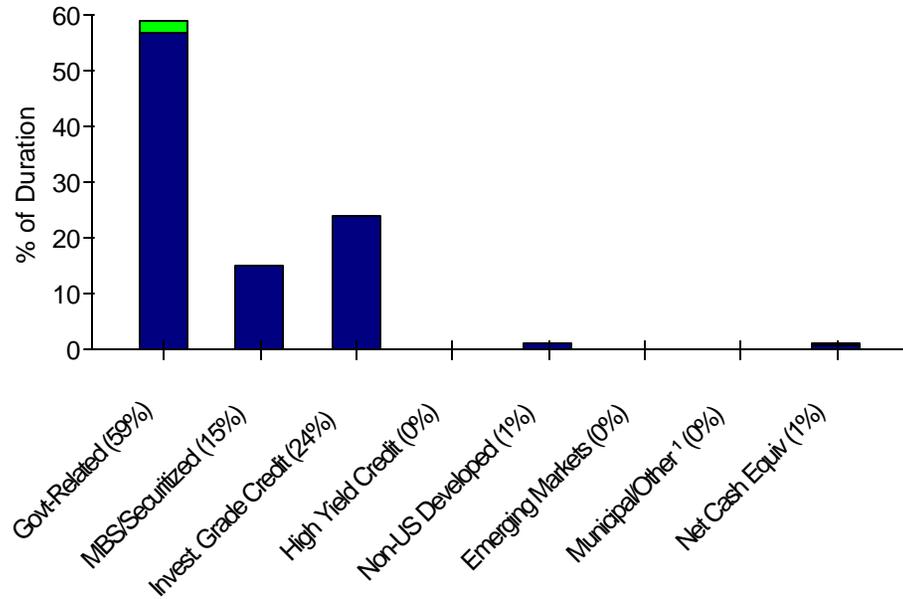
* For periods of 12 months or more, the return is annualized

PIMCO generated performance as of 12/08/2010

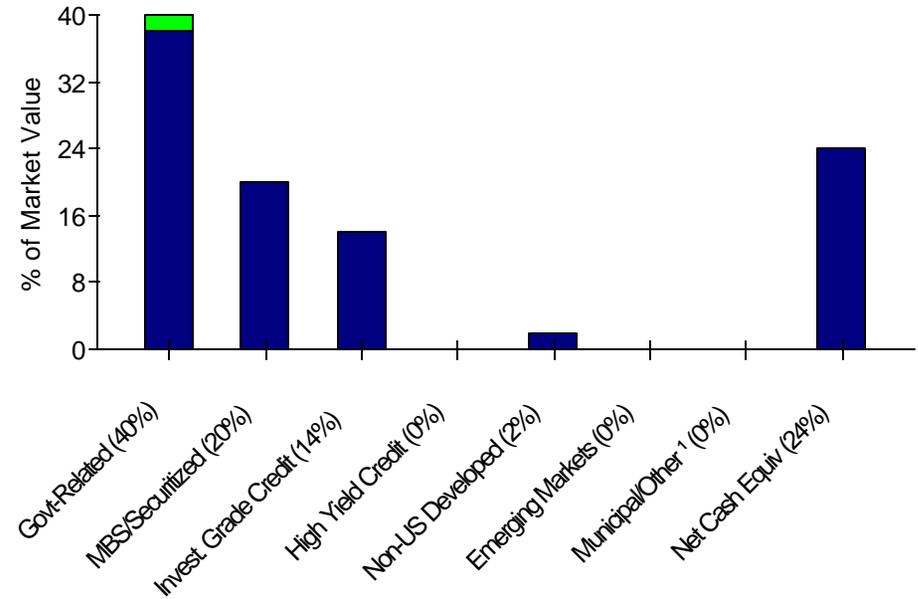
¹ Barclays Capital Intermediate Government/Credit Index

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.

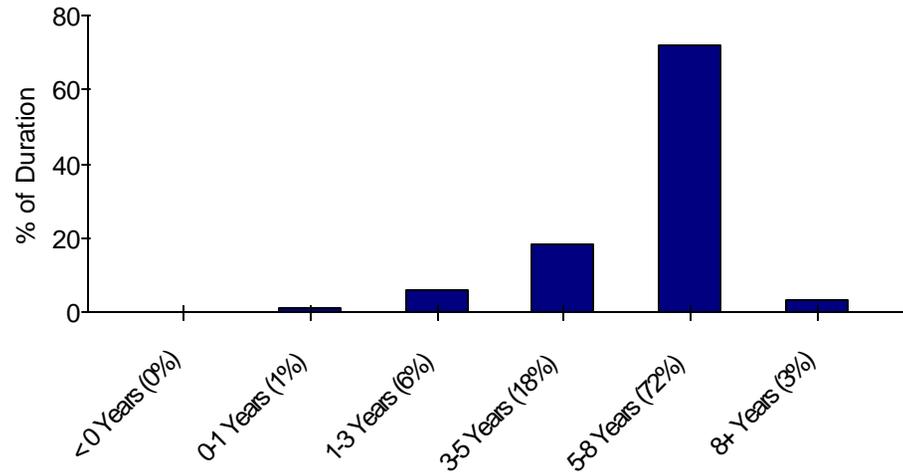
Sector - Duration Weighted



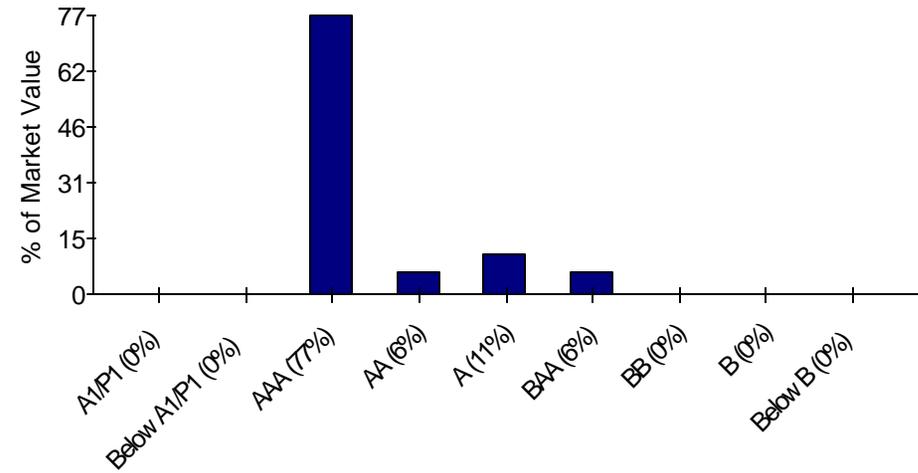
Sector - Market Value Weighted



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	58.9%	40.5%	92,364,601.54
Treasury	56.7	38.6	87,933,743.30
Inflation Protected Bonds	2.2	1.9	4,430,858.24
Inflation Protected Securities	2.2	1.9	4,430,858
MBS/Securitized	15.0%	20.0%	45,716,471.88
FNMA	15.0	20.0	45,678,163.49
GNMA	0.0	0.0	38,308.39
Invest. Grade Credit	23.8%	13.6%	30,902,640.10
Energy & Power	4.8	3.1	7,015,303.51
Nominal Bonds	4.8	3.5	7,905,826
Credit Default Swaps	0.0	-0.4	-890,522
Communication	1.4	0.1	242,533.24
Nominal Bonds	1.4	1.0	2,328,422
Credit Default Swaps	0.0	-0.9	-2,085,889
Finance and Real Estate	11.4	8.8	19,999,267.22
Nominal Bonds	11.4	8.9	20,203,329
Credit Default Swaps	0.0	-0.1	-204,062
Commodity related	2.3	1.4	3,268,930.80
Other	3.9	0.2	376,605.33
Nominal Bonds	3.8	2.9	6,635,352
Credit Default Swaps	0.1	-2.7	-6,258,746
Non-U.S. Developed	0.9%	1.9%	4,253,953.97
Dollar Block	0.9	1.9	4,253,953.97
Net Cash Equivalents	1.4%	24.0%	54,688,152.72
Net Cash Equivalents	1.4	24.0	54,688,152.72
TOTAL	100.0%	100.0%	227,925,820.21

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: 11/30/2010

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		0.20%	12/31/2060	A1+	0.00	0.20%	0.12%	280,000	100.000	280,000	100.000	280,000	45
CSH00BCY7	CASH COLLATERAL FUT BCY USD		0.10%	12/31/2060	A1+	0.00	0.10%	0.00%	11,000	100.000	11,000	100.000	11,000	1
SUBTOTAL								0.13%			291,000		291,000	46
TOTAL CASH EQUIVALENTS								0.13%			291,000		291,000	46

SHORT-TERM INVESTMENT FUNDS ¹

SHORT-TERM INVESTMENT FUNDS

899100499	FINL FUTURES MAINTENANCE ACCT		0.01%	12/01/2015	A1+	0.00	0.01%	0.02%	39,770	100.000	39,770	100.000	39,770	0
9840608A4	STATE STREET REPO		0.01%	12/01/2015	A1+	0.00	0.01%	0.18%	409,944	100.000	409,944	100.000	409,944	2
SUBTOTAL								0.20%			449,714		449,714	2
TOTAL SHORT-TERM INVESTMENT FUNDS								0.20%			449,714		449,714	2

TREASURIES/AGENCIES

US TREASURY BILLS

9127952B6	U S TREASURY BILLS	US9127952B62	0.13%	02/17/2011	AAA	0.21	0.13%	0.18%	400,000	99.966	399,865	99.972	399,887	0
9127952D2	U S TREASURY BILLS	US9127952D29	0.16%	03/03/2011	AAA	0.25	0.16%	0.13%	300,000	99.957	299,871	99.960	299,881	0
912795UX7	U S TREASURY BILLS	US912795UX77	0.13%	01/13/2011	AAA	0.12	0.13%	6.93%	15,800,000	99.969	15,795,127	99.985	15,797,598	0
912795X55	U S TREASURY BILLS	US912795X555	0.14%	12/30/2010	AAA	0.08	0.14%	8.42%	19,200,000	99.982	19,196,544	99.987	19,197,523	0
912795X71	U S TREASURY BILLS	US912795X712	0.12%	01/06/2011	AAA	0.10	0.12%	8.82%	20,100,000	99.981	20,096,226	99.988	20,097,488	0
912795X89	U S TREASURY BILLS	US912795X894	0.14%	01/20/2011	AAA	0.14	0.14%	1.14%	2,600,000	99.976	2,599,384	99.981	2,599,511	0
912795X97	U S TREASURY BILLS	US912795X977	0.13%	01/27/2011	AAA	0.16	0.13%	1.62%	3,700,000	99.968	3,698,812	99.978	3,699,179	0
SUBTOTAL								27.24%			62,085,829		62,091,067	0
TOTAL TREASURIES/AGENCIES								27.24%			62,085,829		62,091,067	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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Currency/American Quote:1.00000

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	2.72%	02/01/2036	AAA	0.20	2.58%	0.13%	283,235	99.016	280,447	105.107	297,698	641	
								<u>0.13%</u>			<u>280,447</u>		<u>297,698</u>	<u>641</u>	
SUBTOTAL															
TOTAL MORTGAGES								0.13%				280,447		297,698	641

CORPORATES

FLOATING RATE NOTES

02581FXZ7	AMERICAN EXPRESS CENTURION SR UN\$	US02581FXZ79	0.40%	06/12/2012	A	0.02	0.41%	0.57%	1,300,000	77.750	1,010,750	99.288	1,290,743	277	
02687QBD9	AIG INC	US02687QBD97	0.40%	10/18/2011	A-	0.12	0.40%	0.09%	200,000	73.000	146,000	98.672	197,343	98	
172967FG1	CITIGROUP INC FRN SR NT	US172967FG13	2.29%	08/13/2013	A	0.22	2.25%	0.93%	2,100,000	100.000	2,100,000	101.386	2,129,108	2,133	
761713AS5	REYNOLDS AMERICAN INC GBL FRN	US761713AS52	0.99%	06/15/2011	BAA	0.04	0.99%	0.84%	1,900,000	100.000	1,900,000	100.192	1,903,639	4,032	
91324PBL5	UNITEDHEALTH GROUP INC FRN	US91324PBL58	1.59%	02/07/2011	A-	0.18	1.58%	0.35%	800,000	99.891	799,128	100.248	801,983	846	
SUBTOTAL								<u>2.77%</u>				<u>5,955,878</u>		<u>6,322,816</u>	<u>7,385</u>

SHORT TERM NOTES

111021AD3	BRITISH TELECOM PLC GBL NT	US111021AD39	9.38%	12/15/2010	BAA	0.03	9.35%	0.13%	300,000	107.717	323,151	100.261	300,783	12,969	
233835BA4	DAIMLERCHRYSLER NA HLDG CO GTD	US233835BA47	5.88%	03/15/2011	A-	0.28	5.79%	0.94%	2,100,000	104.074	2,185,554	101.496	2,131,424	26,046	
40429CFQ0	HSBC FINANCE CORP GBL SR NT	US40429CFQ06	5.70%	06/01/2011	A	0.49	5.57%	0.81%	1,800,000	104.670	1,884,060	102.355	1,842,385	51,300	
92343VAB0	VERIZON COMMUNICATIONS GBL NT	US92343VAB09	5.35%	02/15/2011	A	0.21	5.30%	0.53%	1,200,000	99.779	1,197,348	100.985	1,211,815	18,903	
SUBTOTAL								<u>2.41%</u>				<u>5,590,113</u>		<u>5,486,408</u>	<u>109,218</u>
TOTAL CORPORATES								5.18%				11,545,991		11,809,223	116,603

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

EUROS / YANKEES

FLOATING RATE NOTES

90261XGA4	UBS AG STAMFORD CT GLBL SR UNSEC F	US90261XGA46	1.38%	02/23/2012	AA-	0.23	1.37%	0.22%	500,000	100.000	500,000	100.861	504,306	154
								<u>0.22%</u>		<u>500,000</u>		<u>504,306</u>	<u>154</u>	
SUBTOTAL										500,000		504,306	154	
TOTAL EUROS / YANKEES									0.22%		500,000		504,306	154
TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)									33.10%		75,152,981		75,443,009	117,446

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

TREASURIES/AGENCIES

US TREASURIES

912810ED6	U S TREASURY BOND	US912810ED64	8.13%	08/15/2019	AAA	6.95	5.62%	2.98%	4,700,000	135.533	6,370,065	144.578	6,795,171	112,072
912810EE4	U S TREASURY BOND	US912810EE48	8.50%	02/15/2020	AAA	7.21	5.72%	0.52%	800,000	138.328	1,106,625	148.727	1,189,813	19,957
912810EG9	U S TREASURY BOND	US912810EG95	8.75%	08/15/2020	AAA	7.48	5.76%	0.27%	400,000	141.313	565,250	152.016	608,062	10,272
912810EJ3	U S TREASURY BOND	US912810EJ35	8.13%	05/15/2021	AAA	8.02	5.49%	0.26%	400,000	140.480	561,922	147.969	591,875	1,436
912810EL8	U S TREASURY BOND	US912810EL80	8.00%	11/15/2021	AAA	8.34	5.43%	0.19%	300,000	137.835	413,504	147.453	442,359	1,061
912810EN4	U S TREASURY BOND	US912810EN47	7.63%	11/15/2022	AAA	8.99	5.25%	0.13%	200,000	136.813	273,625	145.313	290,625	674
912810EQ7	U S TREASURY BOND	US912810EQ77	6.25%	08/15/2023	AAA	9.76	4.76%	0.17%	300,000	127.250	381,751	131.422	394,266	5,503
912828HZ6	U S TREASURY NOTE	US912828HZ65	3.88%	05/15/2018	AAA	6.71	3.48%	0.10%	200,000	107.405	214,809	111.399	222,797	343
912828JR2	U S TREASURY NOTE	US912828JR22	3.75%	11/15/2018	AAA	7.14	3.40%	0.24%	500,000	107.935	539,677	110.344	551,719	829
912828KD1	U S TREASURY NOTE	US912828KD17	2.75%	02/15/2019	AAA	7.57	2.69%	4.00%	8,900,000	101.239	9,010,230	102.414	9,114,855	71,829
912828KQ2	U S TREASURY NOTE	US912828KQ20	3.13%	05/15/2019	AAA	7.68	2.98%	0.46%	1,000,000	102.622	1,026,216	104.867	1,048,672	1,381
912828KW9	U S TREASURY NOTE	US912828KW97	3.25%	05/31/2016	AAA	5.14	2.99%	13.00%	27,300,000	107.576	29,368,344	108.570	29,639,692	2,438
912828LJ7	U S TREASURY NOTE	US912828LJ77	3.63%	08/15/2019	AAA	7.76	3.34%	0.48%	1,000,000	99.937	999,368	108.539	1,085,391	10,639
912828LL2	U S TREASURY NOTE	US912828LL24	3.00%	08/31/2016	AAA	5.39	2.80%	0.33%	700,000	99.391	695,734	107.000	749,000	5,337
912828MD9	U S TREASURY NOTE	US912828MD98	3.25%	12/31/2016	AAA	5.66	3.01%	8.39%	17,700,000	100.429	17,775,924	108.086	19,131,222	242,045
912828ME7	U S TREASURY NOTE	US912828ME71	2.63%	12/31/2014	AAA	3.92	2.48%	0.42%	900,000	105.915	953,233	106.008	954,070	9,941
912828MK3	U S TREASURY NOTE	US912828MK32	3.13%	01/31/2017	AAA	5.74	2.91%	1.08%	2,300,000	100.063	2,301,438	107.266	2,467,109	24,023
912828NF3	U S TREASURY NOTE	US912828NF38	2.13%	05/31/2015	AAA	4.34	2.05%	0.36%	800,000	103.395	827,156	103.664	829,309	47
912828NG1	U S TREASURY NOTE	US912828NG11	2.75%	05/31/2017	AAA	6.09	2.63%	1.42%	3,100,000	105.550	3,272,047	104.641	3,243,859	234
912828NK2	U S TREASURY NOTE	US912828NK23	2.50%	06/30/2017	AAA	6.20	2.43%	0.09%	200,000	99.522	199,045	102.953	205,906	2,092

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Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote: 1.00000

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

TREASURIES/AGENCIES

US TREASURIES

912828NW6	U S TREASURY NOTE	US912828NW60	1.88%	08/31/2017	AAA	6.46	1.90%	0.48%	1,100,000	100.457	1,105,032	98.734	1,086,078	5,156
912828PA2	U S TREASURY NOTE	US912828PA23	1.88%	09/30/2017	AAA	6.55	1.90%	3.20%	7,400,000	99.870	7,390,389	98.539	7,291,893	23,633
SUBTOTAL											85,351,385		87,933,743	550,941

US TREASURY - REAL RETURN BONDS

912828NM8	U S TREASURY INFLATE PROT BD	US912828NM88	1.25%	07/15/2020	AAA	4.54	1.19%	1.94%	4,206,720	101.962	4,289,248	105.328	4,430,858	19,862
SUBTOTAL											4,289,248		4,430,858	19,862

TOTAL TREASURIES/AGENCIES

40.52% 89,640,633 92,364,602 570,803

MORTGAGES

PASS-THRU CERTIFICATES

01F040610	FNMA TBA 4% JAN 30YR	US01F0406102	4.00%	01/13/2041	AAA	4.44		-0.89%	-2,000,000	101.199	-2,023,984	101.266	-2,025,312	0
01F042616	FNMA TBA 4.5% JAN	US01F0426167	4.50%	01/13/2041	AAA	3.32		6.83%	15,000,000	104.146	15,621,875	103.844	15,576,570	0
01F0426C2	FNMA TBA 4.5% DEC	US01F0426C22	4.50%	12/13/2040	AAA	3.32		2.28%	5,000,000	104.297	5,214,844	104.125	5,206,250	0
01F050619	FNMA TBA 5.0% JAN	US01F0506190	5.00%	01/13/2041	AAA	2.39		-0.46%	-1,000,000	106.047	-1,060,469	105.859	-1,058,594	0
01F0506C5	FNMA TBA 5.00% DEC	US01F0506C58	5.00%	12/13/2040	AAA	2.39		5.12%	11,000,000	106.797	11,747,656	106.047	11,665,159	0
31409TT40	FNMA PASS THRU MTG #878171	US31409TT402	4.50%	07/01/2036	AAA	3.32	4.31%	0.02%	50,406	91.055	45,897	104.361	52,604	189
31412QKC2	FNMA PASS THRU DWARF #931891	US31412QKC23	4.00%	09/01/2024	AAA	2.59	3.84%	0.21%	467,411	100.883	471,537	104.115	486,643	1,558
31412QX95	FNMA PASS THRU DWARF #932304	US31412QX958	4.00%	12/01/2024	AAA	2.59	3.84%	0.33%	726,090	100.883	732,500	104.115	755,966	2,420
31413CRC5	FNMA PASS THRU DWARF #941583	US31413CRC54	4.00%	02/01/2025	AAA	2.59	3.83%	0.31%	682,649	100.883	688,676	104.365	712,444	2,276
31413DQX8	FNMA PASS THRU MTG #942470	US31413DQX83	4.00%	07/01/2037	AAA	4.44	3.93%	0.01%	33,297	98.102	32,665	101.776	33,889	111
31416MWR1	FNMA PASS THRU DWARF #AA4255	US31416MWR14	4.00%	04/01/2024	AAA	2.59	3.84%	0.24%	531,664	100.883	536,358	104.115	553,540	1,772
31416N2P6	FNMA PASS THRU DWARF #AA5281	US31416N2P61	4.00%	08/01/2024	AAA	2.59	3.84%	0.26%	576,565	100.883	581,655	104.115	600,288	1,922
31416QEJ0	FNMA PASS THRU DWARF #AA6436	US31416QEJ04	4.00%	05/01/2025	AAA	2.59	3.83%	0.33%	711,370	101.719	723,597	104.365	742,418	2,371
31417MKS1	FNMA PASS THRU DWARF #AC3004	US31417MKS16	4.00%	09/01/2024	AAA	2.59	3.84%	0.27%	594,171	100.883	599,416	104.115	618,618	1,981
31417SAN0	FNMA PASS THRU DWARF #AC5412	US31417SAN09	4.00%	10/01/2024	AAA	2.59	3.84%	0.31%	679,722	100.883	685,722	104.115	707,689	2,266
31417UME2	FNMA PASS THRU DWARF #AC7556	US31417UME28	4.00%	01/01/2025	AAA	2.59	3.83%	0.28%	610,896	100.883	616,289	104.365	637,559	2,036
31417UXT7	FNMA PASS THRU DWARF #AC7889	US31417UXT77	4.00%	03/01/2025	AAA	2.59	3.83%	0.32%	706,441	100.883	712,678	104.365	737,274	2,355
31417V4V2	FNMA PASS THRU DWARF #AC8935	US31417V4V21	4.00%	01/01/2025	AAA	2.59	3.84%	0.31%	688,020	100.883	694,094	104.115	716,329	2,293
31417WWZ0	FNMA PASS THRU DWARF #AC9663	US31417WWZ03	4.00%	01/01/2025	AAA	2.59	3.84%	0.29%	643,794	100.883	649,477	104.115	670,283	2,146
31417WXF3	FNMA PASS THRU DWARF #AC9677	US31417WXF30	4.00%	01/01/2025	AAA	2.59	3.84%	0.32%	695,493	100.883	701,633	104.115	724,110	2,318

PACIFIC INVESTMENT MANAGEMENT COMPANY

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Portfolio Inventory

As Of Date: 11/30/2010

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UNITED STATES

Currency/European Quote: 1.00000

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

MORTGAGES

PASS-THRU CERTIFICATES

31418MT28	FNMA PASS THRU DWARF	#AD0568	US31418MT283	4.00%	01/01/2025	AAA	2.59	3.84%	0.25%	547,868	100.883	552,705	104.115	570,411	1,826
31418NQR4	FNMA PASS THRU DWARF	#AD1363	US31418NQR43	4.00%	01/01/2025	AAA	2.59	3.83%	0.24%	519,505	100.883	524,092	104.365	542,180	1,732
31418QYE7	FNMA PASS THRU DWARF	#AD3408	US31418QYE78	4.00%	02/01/2025	AAA	2.59	3.84%	0.03%	68,333	100.883	68,936	104.115	71,144	228
31418SFQ7	FNMA PASS THRU DWARF	#AD4674	US31418SFQ75	4.00%	05/01/2025	AAA	2.59	3.83%	0.12%	266,266	101.719	270,843	104.365	277,888	888
31418VH96	FNMA PASS THRU MTG	#AD7455	US31418VH966	4.00%	11/01/2040	AAA	4.44	3.93%	0.02%	36,179	101.797	36,829	101.714	36,799	121
31418VQY1	FNMA PASS THRU MTG	#AD7670	US31418VQY10	4.00%	08/01/2040	AAA	4.44	3.93%	0.45%	1,000,000	101.797	1,017,969	101.714	1,017,135	3,333
31418WPG9	FNMA PASS THRU MTG	#AD8522	US31418WPG95	4.00%	08/01/2040	AAA	4.44	3.93%	0.09%	193,476	101.797	196,952	101.714	196,791	645
31418WXJ4	FNMA PASS THRU MTG	#AD8780	US31418WXJ43	4.00%	10/01/2040	AAA	4.44	3.93%	0.18%	404,138	101.797	411,400	101.714	411,063	1,347
31418X2C1	FNMA PASS THRU MTG	#AD9770	US31418X2C12	4.00%	07/01/2040	AAA	4.44	3.93%	0.09%	200,000	101.797	203,594	101.714	203,427	667
31419CZ48	FNMA PASS THRU MTG	#AE2562	US31419CZ487	4.00%	09/01/2040	AAA	4.44	3.93%	0.31%	700,000	101.797	712,578	101.714	711,995	2,333
31419E5A3	FNMA PASS THRU MTG	#AE4440	US31419E5A35	4.00%	10/01/2040	AAA	4.44	3.93%	0.45%	1,000,000	101.797	1,017,969	101.714	1,017,135	3,333
31419FKF2	FNMA PASS THRU MTG	#AE4793	US31419FKF26	4.00%	10/01/2040	AAA	4.44	3.93%	0.25%	559,684	101.797	569,740	101.714	569,274	1,866
31419G2H6	FNMA PASS THRU MTG	#AE6175	US31419G2H69	4.00%	11/01/2040	AAA	4.44	3.93%	0.04%	100,000	101.797	101,797	101.714	101,714	333
31419JVG0	FNMA PASS THRU MTG	#AE7814	US31419JVG02	4.00%	11/01/2040	AAA	4.44	3.93%	0.22%	490,110	101.797	498,917	101.714	498,508	1,634
31419K2K0	FNMA PASS THRU MTG	#AE8877	US31419K2K09	4.00%	10/01/2040	AAA	4.44	3.93%	0.14%	316,414	101.797	322,100	101.714	321,836	1,055
31419LH22	FNMA PASS THRU MTG	#AE9248	US31419LH221	4.00%	11/01/2040	AAA	4.44	3.93%	0.45%	1,000,000	101.797	1,017,969	101.714	1,017,135	3,333
36290SHU8	GNMA PASS THRU SGL FAML	#615943X	US36290SHU87	4.50%	09/15/2033	AAA	3.14	4.25%	0.02%	36,187	92.688	33,541	105.863	38,308	136
SUBTOTAL									20.06%		45,530,044		45,716,472	52,823	
TOTAL MORTGAGES									20.06%		45,530,044		45,716,472	52,823	

CORPORATES

DEFAULTED COUNTERPARTY CLAIM

LSIOPNTA5	LBSF OPEN POSITION NET ASSET				12/31/2060		0.00	0.05%		245,943	100.000	245,943	45.000	110,674	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		278,191	0	

FINANCE

025816AY5	AMERICAN EXPRESS GBL SR NT		US025816AY50	7.00%	03/19/2018	A-	6.03	5.90%	0.42%	800,000	99.617	796,936	118.688	949,503	11,200
026874BT3	AIG INC		US026874BT38	8.25%	08/15/2018	A-	6.04	7.24%	0.80%	1,600,000	100.000	1,600,000	114.000	1,824,000	38,867
026874BW6	AIG INC		US026874BW66	6.40%	12/15/2020	A-	7.65		0.79%	1,800,000	99.741	1,795,338	99.741	1,795,338	0
060505DH4	BANK OF AMERICA CORP GBL SR NT		US060505DH44	6.00%	09/01/2017	A	5.73	5.71%	0.28%	600,000	100.457	602,742	105.151	630,906	9,000

PACIFIC INVESTMENT MANAGEMENT COMPANY

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											Price	USD Total	Price	USD Total	

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UNITED STATES

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

CORPORATES

FINANCE

07385TAJ5	BEAR STEARNS CO INC GLBL NT SDF	US07385TAJ51	5.70%	11/15/2014	AA-	3.62	5.12%	0.15%	300,000	92.338	277,014	111.389	334,167	760
172967EH0	CITIGROUP INC GLBL NT	US172967EH05	6.00%	08/15/2017	A	5.72	5.54%	0.14%	300,000	100.774	302,322	108.247	324,741	5,300
172967EU1	CITIGROUP INC GLBL SR NT	US172967EU16	6.50%	08/19/2013	A	2.54	5.89%	0.10%	200,000	99.534	199,068	110.369	220,738	3,683
38141GFM1	GOLDMAN SACHS GROUP INC SR NT	US38141GFM15	6.15%	04/01/2018	A+	6.14	5.61%	0.19%	400,000	93.885	375,540	109.700	438,799	4,100
46625HHP8	JPMORGAN CHASE & CO SR UNSECURED	US46625HHP82	3.70%	01/20/2015	AA-	3.88	3.55%	0.96%	2,100,000	100.810	2,117,010	104.334	2,191,010	28,274
46625HHU7	JPMORGAN CHASE & CO SR UNSECURED	US46625HHU77	4.25%	10/15/2020	AA-	8.29	4.34%	0.09%	200,000	99.510	199,020	97.915	195,830	944
59018YN64	MERRILL LYNCH & CO NT MTN	US59018YN641	6.88%	04/25/2018	A	6.06	6.25%	0.87%	1,800,000	99.914	1,798,452	110.030	1,980,542	12,375
6174466Q7	MORGAN STANLEY GLBL SR UNSEC MTN	US6174466Q77	6.63%	04/01/2018	A	6.06	6.05%	0.43%	900,000	95.601	860,409	109.439	984,949	9,938
61744YAD0	MORGAN STANLEY SR UNSEC MTN	US61744YAD04	5.95%	12/28/2017	A	5.97	5.63%	0.79%	1,700,000	99.717	1,695,189	105.760	1,797,927	42,989
78442FEH7	SLM CORP	US78442FEH73	8.45%	06/15/2018	BAA-	5.81	8.08%	0.09%	200,000	74.500	149,000	104.570	209,141	7,793
SUBTOTAL								6.09%			12,768,040		13,877,591	175,223

INDUSTRIALS

13342BAC9	CAMERON INTL CORP GLBL SR NT	US13342BAC90	6.38%	07/15/2018	BAA+	6.33	5.57%	0.45%	900,000	101.869	916,821	114.453	1,030,077	21,675
205944AB7	CON-WAY INC SR UNSEC	US205944AB76	7.25%	01/15/2018	BAA-	5.82	6.56%	1.70%	3,500,000	102.683	3,593,905	110.495	3,867,308	95,861
257867AT8	RR DONNELLEY & SONS NT	US257867AT88	6.13%	01/15/2017	BAA	5.26	5.85%	0.78%	1,700,000	100.228	1,703,876	104.616	1,778,467	39,336
260543BV4	DOW CHEMICAL COMPANY NT	US260543BV48	5.70%	05/15/2018	BAA-	6.31	5.19%	1.35%	2,800,000	99.553	2,787,484	109.753	3,073,070	7,093
260543CC5	DOW CHEMICAL CO/THE GLBL SR UNSEC	US260543CC57	4.25%	11/15/2020	BAA-	8.35	4.34%	0.09%	200,000	99.725	199,450	97.930	195,861	519
50075NAS3	KRAFT FOODS INC SR UNSEC	US50075NAS36	6.50%	08/11/2017	BAA	5.70	5.44%	0.10%	200,000	104.831	209,662	119.572	239,144	3,972
620076AZ2	MOTOROLA INC SR NT	US620076AZ29	6.00%	11/15/2017	BAA-	5.91	5.45%	0.24%	500,000	94.765	473,827	109.991	549,956	1,333
761713AD8	REYNOLDS AMERICAN INC GLBL CO GTD	US761713AD83	7.25%	06/01/2013	BAA	2.34	6.46%	0.44%	900,000	104.478	940,302	112.203	1,009,826	32,625
761713AF3	REYNOLDS AMERICAN INC GLBL CO GTD	US761713AF32	7.75%	06/01/2018	BAA	6.04	6.50%	0.37%	700,000	107.822	754,754	119.212	834,481	27,125
761713AU0	REYNOLDS AMERICAN INC BD	US761713AU09	6.75%	06/15/2017	BAA	5.52	5.92%	0.30%	600,000	99.908	599,448	114.099	684,593	18,675
SUBTOTAL								5.82%			12,179,529		13,262,782	248,216
TOTAL CORPORATES								12.03%			26,716,391		27,418,564	423,438

EUROS / YANKEES

EUROS / YANKEES

05565QBN7	BP CAPITAL MARKETS PLC CO GTD	US05565QBN79	3.13%	10/01/2015	A	4.54	3.10%	0.57%	1,300,000	99.716	1,296,308	100.710	1,309,235	6,771
05565QBP2	BP CAPITAL MARKETS PLC CO GTD	US05565QBP28	4.50%	10/01/2020	A	8.22	4.42%	0.45%	1,000,000	99.451	994,510	101.837	1,018,372	7,500
22546QAE7	CREDIT SUISSE NEW YORK NT	US22546QAE70	3.50%	03/23/2015	AA+	4.05	3.36%	0.96%	2,100,000	99.841	2,096,661	104.164	2,187,450	13,883

PACIFIC INVESTMENT MANAGEMENT COMPANY

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UNITED STATES

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

EUROS / YANKEES

EUROS / YANKEES

78010XAC5	RBS PLC GLBL BK GTD	US78010XAC56	4.88%	03/16/2015	AA-	3.93	4.71%	1.82%	4,000,000	99.768	3,990,720	103.457	4,138,288	40,625
85771PAB8	STATOIL ASA CO GTD	US85771PAB85	3.13%	08/17/2017	AA	6.18	3.05%	0.99%	2,200,000	99.782	2,195,204	102.434	2,253,548	19,861
89152UAC6	TOTAL CAPITAL SA CO GTD	US89152UAC62	3.00%	06/24/2015	AA+	4.31	2.88%	1.01%	2,200,000	99.609	2,191,398	104.300	2,294,593	28,783
SUBTOTAL											<u>12,764,801</u>		<u>13,201,487</u>	<u>117,424</u>
TOTAL EUROS / YANKEES								5.79%			12,764,801		13,201,487	117,424

CREDIT DEFAULT SWAPS

BUY PROTECTION

SWPC01T87	CAMERON INTL NS BP DUB PAY	-0.82%	09/20/2018	BAA+	-0.03		0.00%		900,000	0.000	0	1.053	9,478	-1,476
SWPC30F99	REYNOLDS AMERICAN NS BP BRC PAY	-1.20%	06/20/2013	BAA	0.02		-0.00%		900,000	0.000	0	-1.141	-10,272	-2,160
SWPC331G2	SLM CORP (SALLIE MAE) SNR S* BP GST F	-5.00%	06/20/2018	BAA-	0.10		-0.00%		200,000	-7.084	-14,168	-2.031	-4,062	-2,000
SWPC36423	CON-WAY INC NEGB NS BP BOA PAY	-1.83%	03/20/2018	BAA-	-0.19		0.09%		3,500,000	0.000	0	5.813	203,436	-12,838
SWPC39567	KRAFT FOODS NEGB SNR NS BP DUB PA\	-0.59%	09/20/2017	BAA	0.00		0.00%		200,000	0.000	0	0.215	431	-236
SWPC40292	RR DONNELLEY NEGB NS BP BOA PAY	-0.80%	03/20/2017	BAA	-0.34		0.08%		1,700,000	0.000	0	10.394	176,702	-2,720
SWPC44278	MOTOROLA NS BP RYL PAY	-3.60%	12/20/2017	BAA-	0.40		-0.01%		200,000	0.000	0	-12.707	-25,413	-1,440
SWPC501C5	CDX IG12 5Y BP DUB PAY	-1.00%	06/20/2014	BAA+	0.02		-0.01%		1,587,200	3.373	53,529	-0.728	-11,553	-3,174
SWPC82310	CDX IG9 10Y BP BRC PAY	-0.80%	12/20/2017	BAA+	-0.12		0.01%		774,400	1.308	10,129	3.528	27,318	-1,239
SWPC95C12	MOTOROLA NS BP MYC PAY	-3.55%	12/20/2017	BAA-	0.39		-0.02%		300,000	0.000	0	-12.393	-37,178	-2,130
SWPC95R16	CDX IG10 10Y BP DUB PAY	-1.50%	06/20/2018	BAA+	0.04		-0.00%		677,600	-1.743	-11,813	-0.889	-6,026	-2,033
SWPC95R73	CDX IG10 10Y BP MYC PAY	-1.50%	06/20/2018	BAA+	0.04		-0.00%		1,064,800	-1.075	-11,446	-0.889	-9,469	-3,194
SWPC96W83	CDX IG9 10Y BP RYL PAY	-0.80%	12/20/2017	BAA+	-0.12		0.01%		677,600	1.457	9,875	3.528	23,904	-1,084
SUBTOTAL								<u>0.15%</u>			<u>36,106</u>		<u>337,295</u>	<u>-35,725</u>

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	0.016	78	1,000
SWPC034G2	GOLDMAN SACHS GROUP INC SNR S* SP	1.00%	03/20/2011	A+	0.00		0.00%		500,000	0.161	805	0.052	257	1,000
SWPC213J9	CDX IG15 5Y SP DUB RECEIVE	1.00%	12/20/2015	BAA+	0.01		0.00%		10,800,000	-0.675	-72,861	0.089	9,633	21,600

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UNITED STATES

Currency/European Quote: 1.00000

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CREDIT DEFAULT SWAPS

SELL PROTECTION

SWPC422E7	CDX IG13 10Y SP BOA RECEIVE		1.00%	12/20/2019	BAA+	-0.03	-0.00%	400,000	-1.366	-5,464	-0.985	-3,939	800	
							<u>0.00%</u>			<u>-77,776</u>		<u>6,029</u>	<u>24,400</u>	
TOTAL CREDIT DEFAULT SWAPS							0.15%				-41,670		343,324	-11,325
TOTAL BONDS (Duration > 1 Year, and/or Quality < BAA)							78.55%				174,610,199		179,044,447	1,153,163

MONEY MARKET FUTURES CONTRACTS

TREASURIES/AGENCIES

MONEY MARKET FUTURES

EDH110006	FIN FUT EUROS\$ CME 03/14/11			03/15/2011	AAA	0.25	6.98%	16,000,000	99.638	15,942,050	99.425	15,908,000	0	
							<u>6.98%</u>			<u>15,942,050</u>		<u>15,908,000</u>	<u>0</u>	
TOTAL TREASURIES/AGENCIES							6.98%				15,942,050		15,908,000	0
TOTAL MONEY MARKET FUTURES CONTRACTS							6.98%				15,942,050		15,908,000	0

TOTAL UNITED STATES

118.63%

265,705,229

270,395,456

1,270,609

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											Price	USD Total	Price	USD Total			
Currency/American Quote:1.04270												Currency/European Quote:0.95905					
AUSTRALIA																	
<u>CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)</u>												AUD		AUD			
SHORT-TERM INVESTMENT FUNDS ¹																	
SHORT-TERM INVESTMENT FUNDS																	
908142094	STIF FUND (AUD)		0.45%	12/31/2015	A1+	0.00	0.44%	0.00%		9	100.000	9	100.000	9	0		
SUBTOTAL												9		9		0	
TOTAL SHORT-TERM INVESTMENT FUNDS												9		9		0	
TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)												9		9		0	
<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	4.82	4.86%	0.37%		900,000	101.089	828,829	97.737	843,612	18,931		
SUBTOTAL												828,829		843,612		18,931	
TOTAL SOVEREIGN												828,829		843,612		18,931	
TOTAL BONDS (Duration > 1 Year, and/or Quality < BAA)												828,829		843,612		18,931	

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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										Price	USD Total	Price	USD Total		
Currency/American Quote:1.04270										Currency/European Quote:0.95905					
AUSTRALIA															
AUSTRALIAN DOLLARS															
										AUD	AUD				
CURRENCY²															
CURRENCY															
AUD0337B9	AUSTRALIAN DOLLARS (SELL vs.USD)			12/03/2010		0.00	-0.39%	-919,000	1.020	-901,124	1.043	-881,008	0		
							SUBTOTAL	-0.39%		-901,124	-881,008	0			
							TOTAL CURRENCY	-0.39%		-901,124	-881,008	0			
							TOTAL AUSTRALIAN DOLLARS	-0.39%		-901,124	-881,008	0			
							TOTAL AUSTRALIA	-0.02%		-72,286	-37,388	18,931			

Currency/American Quote:1.02710

CANADA

Currency/European Quote:0.97362

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	244	0		
							SUBTOTAL	0.00%		244	244	0			
							TOTAL SHORT-TERM INVESTMENT FUNDS	0.00%		244	244	0			
							TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)	0.00%		244	244	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: 11/30/2010

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:1.02710						CANADA					Currency/European Quote:0.97362					
<u>BONDS (Duration > 1 Year, and/or Quality < BAA)</u>											CAD			CAD		
SOVEREIGN																
SOVEREIGN NOTES																
135087ZB3	CANADA GOVT NT	CA135087ZB34	1.50%	03/01/2012	AAA	1.23	1.50%	1.50%		3,500,000	100.507	3,288,120	100.079	3,410,342	12,849	
							SUBTOTAL	1.50%				3,288,120		3,410,342	12,849	
							TOTAL SOVEREIGN	1.50%				3,288,120		3,410,342	12,849	
							TOTAL BONDS (Duration > 1 Year, and/or Quality < BAA)	1.50%				3,288,120		3,410,342	12,849	
<u>CANADIAN DOLLARS</u>											CAD			CAD		
CURRENCY²																
CURRENCY																
CAD0350B3	CANADIAN DOLLAR (SELL vs.USD)			12/16/2010		0.00	-1.49%			-3,489,000	1.024	-3,407,666	1.027	-3,395,796	0	
							SUBTOTAL	-1.49%				-3,407,666		-3,395,796	0	
							TOTAL CURRENCY	-1.49%				-3,407,666		-3,395,796	0	
							TOTAL CANADIAN DOLLARS	-1.49%				-3,407,666		-3,395,796	0	
TOTAL CANADA							0.01%					-119,301		14,791	12,849	

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: 11/30/2010

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

Currency/American Quote:0.76820

EURO M. UNION

Currency/European Quote:1.30175

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	4,491	0
							SUBTOTAL	0.00%		5,381		4,491	0
							TOTAL SHORT-TERM INVESTMENT FUNDS	0.00%		5,381		4,491	0
							TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)	0.00%		5,381		4,491	0

TOTAL EURO M. UNION							0.00%		5,381		4,491	0
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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: 11/30/2010

<u>TOTAL ACCOUNT SUMMARY</u>	
TOTAL POSITIONS HELD <i>(excluding Cash Equivalents)</i>	183,032,067.50
CASH EQUIVALENT ASSETS	
CASH EQUIVALENT SECURITIES	75,714,088.83
CURRENCY FORWARD POSITIONS	(4,276,803.88)
NET MONEY MARKET FUTURES POSITIONS ¹	3,977,000.00
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE	1,302,390.41
RESIDUAL CASH	(2.67)
OTHER ASSETS / LIABILITIES	
NET MONEY MARKET FUTURES (DUE TO) / DUE FROM BROKER ¹	(3,977,000.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER	0.00
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER <i>(including Currency)</i>	(27,105,800.13)
BROKER CASH COLLATERAL RECEIVED	(740,119.85)
NET ACCOUNTING VALUE (USD)	<u>227,925,820.21</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: 11/30/2010

<u>CASH EQUIVALENT SUMMARY</u>	
CASH EQUIVALENT SECURITIES HELD	
SHORT TERM INVESTMENT FUNDS	454,459.31
OTHER CASH EQUIVALENT SECURITIES	75,259,629.52
TOTAL CASH EQUIVALENT SECURITIES HELD	75,714,088.83
OTHER CASH EQUIVALENTS	
RESIDUAL CASH	(2.67)
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE	1,302,390.41
TOTAL OTHER CASH EQUIVALENTS	1,302,387.74
TOTAL CASH AND CASH EQUIVALENT ASSETS	77,016,476.57
OTHER ASSETS AND LIABILITIES	
CURRENCY FORWARD POSITIONS	(4,276,803.88)
NET CURRENCY FORWARDS (DUE TO) / DUE FROM BROKER	4,308,789.44
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER	(31,414,589.57)
NET MONEY MARKET FUTURES POSITIONS	3,977,000.00
NET MONEY MARKET FUTURES (DUE TO) / DUE FROM BROKER	(3,977,000.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER	0.00
BROKER CASH COLLATERAL RECEIVED	(740,119.85)
EXCHANGE TRADED CREDIT DEFAULT SWAPS (DUE TO) / DUE FROM BROKER	0.00
SWAPS ADJUSTMENT TO BOND EXPOSURE ²	9,794,400.01
TOTAL OTHER ASSETS AND LIABILITIES	(22,328,323.85)
NET CASH EQUIVALENTS AVAILABLE FOR INVESTMENT (USD)	54,688,152.72

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 11/30/2010	% 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	5.4		
Purchased	0.1	-5.4		
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>	0.4	1.7	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	0.4	1.7		
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)	11/30/2010	Definitions of Risk Measures
<u>Interest Rate Exposures:</u>		
<u>Effective Duration</u>		
Portfolio	4.08	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	3.95	
<u>Bull Market Duration</u>		
Portfolio	3.80	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	3.95	
<u>Bear Market Duration</u>		
Portfolio	4.33	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	3.95	
<u>Total Curve Duration</u>		
	-0.33	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	0.68	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	0.94	
Benchmark	1.16	
<u>EM Spread Duration</u>		
Portfolio	0.00	
Benchmark	0.08	
<u>Swap Spread Duration</u>		
Portfolio	0.01	The contribution of provincials, agencies, and swaps to spread duration. Includes the impact of non-swap instruments that are sensitive to swap spreads.
Benchmark	0.46	

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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 November 30, 2010

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 November 30, 2010

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.

