

Fund Statement
For the period 07-01-10 through 06-30-11
SOUTH DAKOTA DEPARTMENT OF LABOR
Annuity Contract Number 4-15193

***** Summary of Accounts *****

Beginning Balance	\$51,549,553.57
Additions	12,773.46
Investment Return	12,019,827.43
Deductions	3,711,928.91
Ending Balance	\$59,870,225.55

***** Additional Contract Information *****

The investment value return based on total assets invested for this Contract from 07-01-10 to 06-30-11 was 24.22%.

Ending balances and itemized transactions for each account are listed on the following pages.

Amount of allocated assets is \$335,639,600.00.

For GASB 25, the investment value is 59,870,225.55.

We prepared these reports carefully. Please review them and report any discrepancies to us within 60 days. After 60 days, corrections will be made on a current basis.

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***** Ending Balance by Account *****

Asset Class	Investment Advisor	Investment Option	
Large U.S. Equity			
	AllianceBernstein / Westwood	LargeCap Value III Sep Acct-R6	4,228,240.81
	Edge Asset Management, Inc.	Equity Income Sep Acct-R6	4,216,630.43
	Principal Global Investors	LargeCap Value Sep Acct-R6	0.00
	TS&W / Herndon	LargeCap Value I Sep Acct-R6	0.00
	Goldman Sachs Asset Mgt	LargeCap Blend I Sep Acct-R6	0.00
	Principal Global Investors	LargeCap S&P 500 Index SA-R6	3,992,014.38
	Am Century/Montag & Caldwell	LargeCap Growth II Sep Acct-R6	0.00
	American Century Inv. Mgmt.	Large-Cap Growth SA-Stnd	0.00
	Columbus Circle Investors	LargeCap Growth Sep Acct-R6	4,271,172.27
	T. Rowe Price/Brown Advisory	LargeCap Growth I Sep Acct-R6	4,258,352.36
Small/Mid U.S. Equity			
	Principal Global/Barrow Hanley	MidCap Value III Sep Acct-R6	1,328,485.78
	Morgan Stanley Inv. Mgmt.	Mid-Cap Blend SA	0.00
	Principal Global Investors	MidCap Blend Separate Acct-R6	0.00
	Turner/Mellon/Jacobs Levy	MidCap Growth III Sep Acct-R6	1,338,645.25
	DFA/Vaughan Nelson/LA Capital	SmallCap Value II Sep Acct-R6	1,327,368.13
	JP Morgan/Mellon Capital Mgmt	SmallCap Value I Sep Acct-R6	0.00
	LA Capital Management	SmallCap Value III Sep Acct-R6	0.00
	Principal Global Investors	SmallCap Value Sep Acct-R6	0.00
	AllianceBernstein/CCI/Brown	SmallCap Growth I Sep Acct-R6	1,333,369.71
	Emerald / Essex	SmallCap Growth II Sep Acct-R6	0.00
	Principal Global Investors	SmallCap Growth Sep Acct-R6	0.00
	Principal Real Estate Inv	Real Estate Securities SA-R6	1,257,732.93

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***** Ending Balance by Account *****

Asset Class	Investment Advisor	Investment Option	
International Equity			
	Principal Global Investors	Intl Emerging Markets SA-R6	906,718.35
	Causeway / Barrow Hanley	International Value I SA-R6	4,772,812.91
	Fidelity / Schroders	International I Sep Acct-R6	3,190,189.29
	Principal Global Investors	Diversified Intl Sep Acct-R6	0.00
	Principal Global Investors	International Growth SA-R6	0.00
Short-Term Fixed Income			
	Principal Global Investors	Money Market Separate Acct-R6	0.00
Fixed Income			
	JP Morgan/Neuberger Berman	High Yield I Separate Acct-R6	2,008,860.54
	PIMCO	Core Plus Bond I SA-R6	7,450,040.00
	Principal Global Investors	Bond and Mtg SA-I2	7,490,113.38
	Spectrum	Preferred Securities SA-R6	0.00
		General Investment	0.00
	Edge Asset Management, Inc.	Government & HQ Bond SA-R6	0.00
	BlackRock Financial Mgmt, Inc.	Inflation Protection SA-R6	2,979,049.65
	Principal Real Estate Inv	U.S. Property Separate Acct-R6	3,520,429.38
	Ending Balance		<u>\$59,870,225.55</u>

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***** Ending Balance by Account *****

Asset Class		
Investment Advisor		Investment Option

Returns shown for periods of less than one year are not annualized. All returns displayed here are after the Total Investment Expense of the investment option.

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than the performance data shown. For more performance and investment option information, including most recent month-end performance, visit the Principal Sponsor Service CenterSM at www.principal.com, contact your representative of the Principal, or call our Client Contact Center at 1-800-547-7754.

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BlackRock Financial Mgmt, Inc.

***** Inflation Protection Separate Account-R6 *****

Beginning Balance	\$2,992,842.43
Deposits	484.99
Investment Return	203,775.72
Transfer Out	218,053.49
Ending Balance	\$2,979,049.65

The total return from 07-01-10 to 06-30-11 was 6.86%.

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Principal Global/Barrow Hanley

******* MidCap Value III Separate Account-R6 *******

Beginning Balance	\$1,015,494.06
Deposits	187.80
Investment Return	360,462.91
Transfer In	58,935.48
Transfer Out	106,594.47
Ending Balance	\$1,328,485.78

The total return from 07-01-10 to 06-30-11 was 34.53%.

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Fidelity / Schroders

******* International I Separate Account-R6 *******

Beginning Balance	\$1,964,354.82
Deposits	435.80
Investment Return	718,872.34
Transfer In	574,948.39
Transfer Out	68,422.06
Ending Balance	\$3,190,189.29

The total return from 07-01-10 to 06-30-11 was 31.99%.

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Columbus Circle Investors

******* LargeCap Growth Separate Account-R6 *******

Beginning Balance	\$4,053,355.64
Deposits	697.76
Investment Return	1,257,119.74
Transfer Out	1,040,000.87
Ending Balance	\$4,271,172.27

The total return from 07-01-10 to 06-30-11 was 34.34%.

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TS&W / Herndon

***** LargeCap Value I Separate Account-R6 *****

Beginning Balance	\$5,058,020.55
Deposits	523.31
Investment Return	1,001,336.38
Transfer Out	6,059,880.24
Ending Balance	\$0.00

The total return from 07-01-10 to 12-20-10 was 19.79%.

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JP Morgan/Neuberger Berman

******* High Yield I Separate Account-R6 *******

Beginning Balance	\$2,651,141.44
Deposits	376.67
Investment Return	373,574.97
Transfer Out	1,016,232.54
Ending Balance	\$2,008,860.54

The total return from 07-01-10 to 06-30-11 was 16.36%.

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Principal Real Estate Inv

******* Real Estate Securities Separate Account-R6 *******

Beginning Balance	\$1,286,194.45
Deposits	199.62
Investment Return	396,503.00
Transfer Out	425,164.14
Ending Balance	\$1,257,732.93

The total return from 07-01-10 to 06-30-11 was 33.44%.

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AllianceBernstein/CCI/Brown

******* SmallCap Growth I Separate Account-R6 *******

Beginning Balance	\$0.00
Deposits	91.73
Investment Return	122,259.25
Transfer In	1,211,018.73
Ending Balance	\$1,333,369.71

The total return from 12-20-10 to 06-30-11 was 10.48%.

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Principal Global Investors

***** **Bond and Mortgage Separate Account-I2** *****

Beginning Balance	\$4,629,386.60
Deposits	1,457.61
Investment Return	431,320.95
Transfer In	6,136,615.47
Transfer Out	623.70
Benefit Payments	3,631,645.74
Benefit Payments Credits	3,261.66
Expenses	79,659.47
Ending Balance	\$7,490,113.38

The total return from 07-01-10 to 06-30-11 was 8.73%.

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Principal Real Estate Inv

******* U.S. Property Separate Account-R6 *******

Beginning Balance	\$2,586,277.95
Deposits	41.08
Investment Return	535,530.85
Transfer In	398,579.50
Ending Balance	\$3,520,429.38

The total return from 07-01-10 to 06-30-11 was 20.69%.

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Principal Global Investors

******* International Emerging Markets Separate Account-R6 *******

Beginning Balance	\$761,784.01
Deposits	137.21
Investment Return	229,016.46
Transfer Out	84,219.33
Ending Balance	\$906,718.35

The total return from 07-01-10 to 06-30-11 was 31.12%.

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Turner/Mellon/Jacobs Levy

***** MidCap Growth III Separate Account-R6 *****

Beginning Balance	\$996,881.55
Deposits	187.80
Investment Return	450,267.68
Transfer Out	108,691.78
Ending Balance	\$1,338,645.25

The total return from 07-01-10 to 06-30-11 was 45.64%.

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PIMCO

******* Core Plus Bond I Separate Account-R6 *******

Beginning Balance	\$7,020,586.17
Deposits	1,445.95
Investment Return	346,174.96
Transfer In	323,490.32
Transfer Out	241,657.40
Ending Balance	\$7,450,040.00

The total return from 07-01-10 to 06-30-11 was 4.82%.

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Causeway / Barrow Hanley

******* International Value I Separate Account-R6 *******

Beginning Balance	\$1,984,317.75
Deposits	549.57
Investment Return	843,441.38
Transfer In	2,145,251.65
Transfer Out	200,747.44
Ending Balance	\$4,772,812.91

The total return from 07-01-10 to 06-30-11 was 27.68%.

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DFA/Vaughan Nelson/LA Capital

******* SmallCap Value II Separate Account-R6 *******

Beginning Balance	\$984,111.04
Deposits	187.80
Investment Return	352,778.03
Transfer In	31,432.25
Transfer Out	41,140.99
Ending Balance	\$1,327,368.13

The total return from 07-01-10 to 06-30-11 was 35.30%.

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Principal Global Investors

***** LargeCap S&P 500 Index Separate Account-R6 *****

Beginning Balance	\$3,543,615.33
Deposits	627.60
Investment Return	1,043,970.52
Transfer Out	596,199.07
Ending Balance	\$3,992,014.38

The total return from 07-01-10 to 06-30-11 was 30.98%.

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Edge Asset Management, Inc.

***** **Equity Income Separate Account-R6** *****

Beginning Balance	\$0.00
Deposits	291.91
Investment Return	295,212.25
Transfer In	3,921,126.27
Ending Balance	\$4,216,630.43

The total return from 12-20-10 to 06-30-11 was 7.71%.

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Principal Global Investors

******* International Growth Separate Account-R6 *******

Beginning Balance	\$2,118,617.94
Deposits	224.24
Investment Return	496,705.44
Transfer Out	2,615,547.62
Ending Balance	\$0.00

The total return from 07-01-10 to 12-20-10 was 23.44%.

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T. Rowe Price/Brown Advisory

***** **LargeCap Growth I Separate Account-R6** *****

Beginning Balance	\$4,134,889.34
Deposits	692.38
Investment Return	1,414,532.30
Transfer Out	1,291,761.66
Ending Balance	\$4,258,352.36

The total return from 07-01-10 to 06-30-11 was 38.35%.

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AllianceBernstein / Westwood

******* LargeCap Value III Separate Account-R6 *******

Beginning Balance	\$2,782,092.16
Deposits	574.90
Investment Return	823,405.19
Transfer In	622,168.56
Ending Balance	\$4,228,240.81

The total return from 07-01-10 to 06-30-11 was 26.93%.

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Emerald / Essex

******* SmallCap Growth II Separate Account-R6 *******

Beginning Balance	\$985,590.34
Deposits	96.07
Investment Return	323,567.11
Transfer Out	1,309,253.52
Ending Balance	\$0.00

The total return from 07-01-10 to 12-20-10 was 32.83%.