

Public Employees' Individual Retirement Account Fund

2010 YEAR IN REVIEW



RSA-1 DEFERRED COMPENSATION PLAN

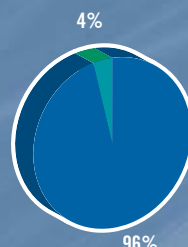
Established in 1986 to allow members of the RSA and certain other eligible public employees to defer receipt of a percentage of their salary, thereby deferring payment of taxes on that income.

RSA-1 HIGHLIGHTS

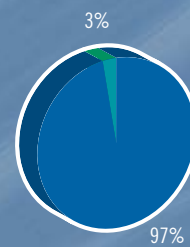
12-MONTH PERIOD ENDING	INCOME YIELD (IN %)	MARKET VALUE CHANGE (IN %)	TOTAL RETURN (IN %)	TOTAL NET ASSETS (\$ IN MILLIONS)	PARTICIPATING MEMBERS
SEPTEMBER 30, 2006 (FIXED INVESTMENT OPTION)	6.16	-1.66	4.50	777.9	29,520
SEPTEMBER 30, 2006 (STOCK INVESTMENT OPTION)	2.02	8.57	10.59	161.4	12,350
SEPTEMBER 30, 2007 (FIXED INVESTMENT OPTION)	6.07	1.89	7.96	866.4	31,476
SEPTEMBER 30, 2007 (STOCK INVESTMENT OPTION)	2.05	13.98	16.03	214.9	14,884
SEPTEMBER 30, 2008 (FIXED INVESTMENT OPTION)	5.65	-5.71	-0.06	896.2	32,738
SEPTEMBER 30, 2008 (STOCK INVESTMENT OPTION)	2.21	-23.64	-21.43	183.7	13,623
SEPTEMBER 30, 2009 (FIXED INVESTMENT OPTION)	5.54	5.21	10.75	1,016.2	32,243
SEPTEMBER 30, 2009 (STOCK INVESTMENT OPTION)	2.79	-8.77	-5.98	172.8	14,739
SEPTEMBER 30, 2010 (FIXED INVESTMENT OPTION)	4.32	3.69	8.01	1,125.9	33,162
SEPTEMBER 30, 2010 (STOCK INVESTMENT OPTION)	2.21	7.71	9.92	206.6	15,520

RSA-1/INVESTMENT ALLOCATION STOCK FUND

(AS OF SEPTEMBER 30, 2010)



(AS OF SEPTEMBER 30, 2009)

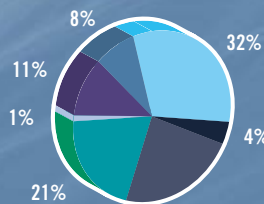


MONEY MARKET

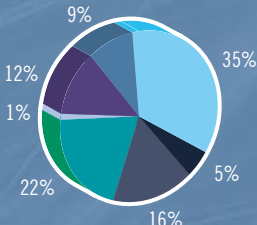
DOMESTIC COMMON STOCK

RSA-1/INVESTMENT ALLOCATION FIXED FUND

(AS OF SEPTEMBER 30, 2010)



(AS OF SEPTEMBER 30, 2009)



MONEY MARKET

GNMA

US AGENCY SECURITIES

COLLATERALIZED MORTGAGE OBLIGATIONS

CORPORATE BONDS

PRIVATE PLACEMENTS

US GOVERNMENT GUARANTEED

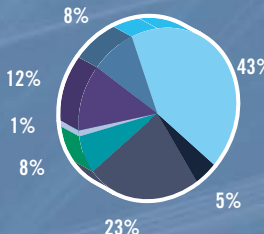
PEIRAF DEDUCTIBLE EMPLOYEE CONTRIBUTION PLAN

The Public Employees' Individual Retirement Account Fund (PEIRAF) was established to allow public employees to conveniently and economically receive the fullest benefits offered by the Economic Recovery Tax Act (ERTA) of 1981 as it relates to individual retirement accounts. PEIRAF has operated as a fixed income portfolio since its creation in 1982. Funds are invested in fixed income investments such as corporate bonds, U.S. agency obligations, government national mortgage association securities, and commercial paper.

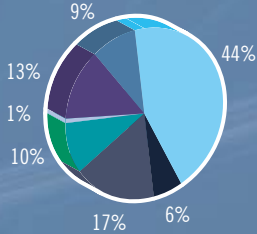
The Tax Reform Act of 1986 prohibited contributions to deductible voluntary employee contribution plans, such as PEIRAF, for years after 1986. Accordingly, the PEIRAF Board of Control discontinued receiving contributions to this plan after December 31, 1986. However, the PEIRAF continues to reinvest the interest earnings of existing PEIRAF member accounts.

PEIRAF/INVESTMENT ALLOCATION

(AS OF SEPTEMBER 30, 2010)



(AS OF SEPTEMBER 30, 2009)



MONEY MARKET

GNMA

US AGENCY SECURITIES

COLLATERALIZED MORTGAGE OBLIGATIONS

CORPORATE BONDS

PRIVATE PLACEMENTS

US GOVERNMENT GUARANTEED