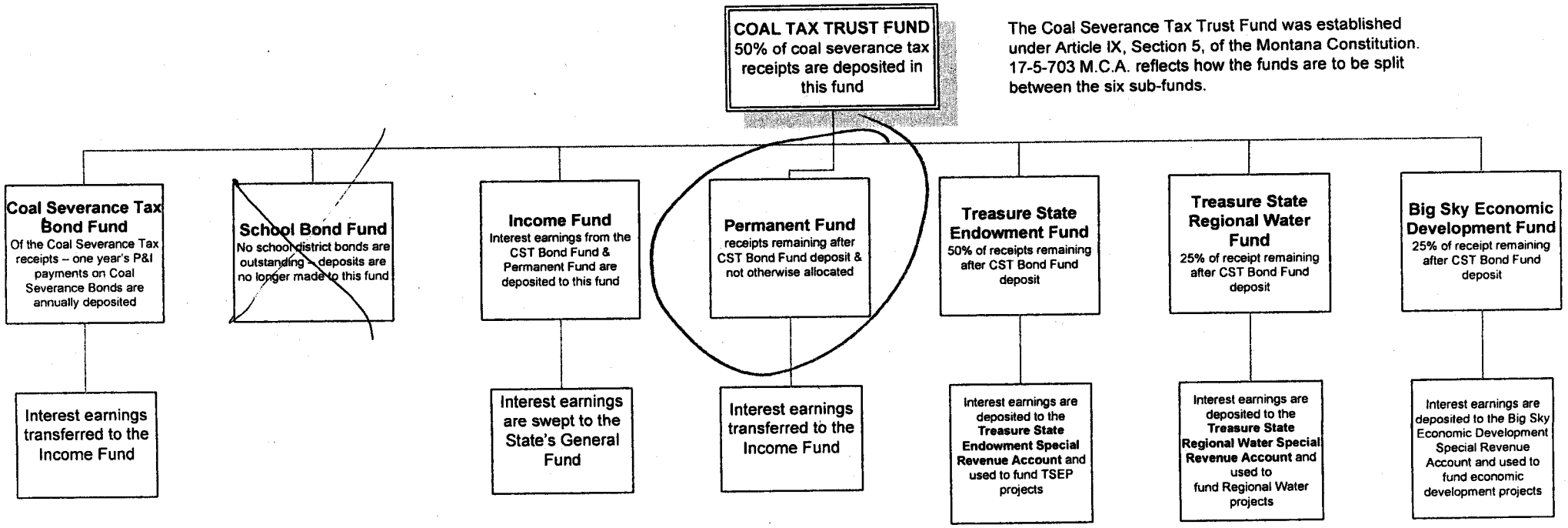
EXHIBIT 2
DATE 4/4/2011
SB 326

12/31/2010 Separate Account Monthly Portfolios

MU	Cusip	Security Name	Coupon	Maturity	Shares	Book Value	Market Value	Rpt Date
MU49	8989909G3	TRUST FUNDS BOND POOL	NA	NA	336,183,917	325,514,591	346,273,257	12/31/10
MU49	7149909A8	IN-STATE LOANS	NA	NA	181,079,936	181,079,936	181,079,936	12/31/10
MU49	8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	23,675,831	23,675,831	23,675,831	12/31/10
		PERMANENT COAL TRUST			**540,939,684**	**530,270,358**	**551,029,024**	
MU64	8989909G3	TRUST FUNDS BOND POOL	NA	NA	54,905,797	54,341,879	56,553,595	12/31/10
MU64	8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	1,079	1,079	1,079	12/31/10
		REGIONAL WATER FUND			**54,906,876**	**54,342,958**	**56,554,674**	
MU65	8989909G3	TRUST FUNDS BOND POOL	NA	NA	190,521,470	188,768,300	196,239,280	12/31/10
MU65	7149909A8	IN-STATE LOANS	NA	NA	1,496,874	1,496,874	1,496,874	12/31/10
MU65	8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	84,189	84,189	84,189	12/31/10
		TREASURE STATE ENDOWMENT			**192,102,532**	**190,349,362**	**197,820,343**	
MU66	8989909G3	TRUST FUNDS BOND POOL	NA	NA	50,720,890	50,549,091	52,243,093	12/31/10
MU66	8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	1,949	1,949	1,949	12/31/10
		ECONOMIC DEVELOPMENT TRUST			**50,722,839**	**50,551,040**	**52,245,043**	
						825,513,719		

EXHIBIT State Admin
Exhibit No. 3
Date 3-25-2011
Bill No. SB 326



Coal Severance Tax Trust Fund flowchart.vsd