

Portfolio: Lazard Retirement U.S. Small-Mid Cap Equity Portfolio
Holdngs as of: **06/30/10**

Security	Symbol	% of Portfolio
Cimarex Energy Co	XEC	2.06
Hospira Inc	HSP	1.52
Central Garden & Pet Co Cl A	CENTA	1.44
UDR Inc	UDR	1.43
Arch Capital Group Ltd	ACGL	1.39
Wintrust Financial Corp	WTFC	1.35
Warner Chilcott PLC	WCRX	1.33
PacWest Bancorp	PACW	1.33
RenaissanceRE Holdings Ltd	RNR	1.31
SS&C Technologies Holdings Inc	SSNC	1.30
Northeast Utilities	NU	1.27
AGL Resources Inc	AGL	1.23
New Jersey Resources Corp	NJR	1.22
Red Hat Inc	RHT	1.21
CareFusion Corporation	CFN	1.20
Kilroy Realty Corp	KRC	1.20
Home Bancshares Inc	HOMB	1.20
Macerich Co	MAC	1.18
Keycorp New	KEY	1.13
Mattel Inc	MAT	1.11
Echo Global Logistics Inc	ECHO	1.07
Family Dollar Stores Inc	FDO	1.05
Flir Systems Inc	FLIR	1.04
Gymboree Corp	GYMB	1.02
Life Technologies Corp	LIFE	1.02
Quest Software Inc	QSFT	1.01
Iconix Brand Group Inc	ICON	1.01
James River Coal Co	JRCC	1.00
BE Aerospace Inc	BEAV	1.00
City National Corp	CYN	0.96
ON Semiconductor Corp	ONNN	0.95
Schweitzer Mauduit Intl Inc	SWM	0.94
Helmerich & Payne Inc	HP	0.93
BMC Software Inc	BMC	0.92
Navigant Consulting Inc	NCI	0.90
Middleby Corp	MIDD	0.88
Haemonetics Corporation	HAE	0.88
Ball Corp	BLL	0.88
FTI Consulting Inc	FCN	0.85
UTI Worldwide Inc	UTIW	0.84
Expedia Inc	EXPE	0.84
Beckman Coulter Inc	BEC	0.84
Matthews Intl Corp Cl A	MATW	0.83
American Eagle Outfitter Inc	AEO	0.83
Intuit Inc	INTU	0.83
Digital Realty Trust Inc	DLR	0.81
Extra Space Storage	EXR	0.80
Generac Holdings Inc	GNRC	0.79

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Nuance Communications Inc	NUAN	0.79
Schnitzer Stl Inds Cl A	SCHN	0.78
Rock-Tenn Co-Cl A	RKT	0.78
Tenet Healthcare Corp	THC	0.77
Waddell & Reed Financial Inc Cl A	WDR	0.77
Newell Rubbermaid Inc	NWL	0.77
Oceaneering Intl Inc	OII	0.76
Texas Roadhouse Inc	TXRH	0.76
Williams Sonoma Inc	WSM	0.75
Owens-Illinois Inc	OI	0.74
Trex Company Inc	TREX	0.73
Tenneco Inc	TEN	0.72
Dxp Enterprises Inc	DXPE	0.70
Team Inc	TISI	0.70
Altra Holdings Inc	AIMC	0.70
Great Lakes Dredge & Dock Co	GLDD	0.69
Gibraltar Industries Inc	ROCK	0.69
Kirkland's Inc	KIRK	0.68
CPI International Inc	CPII	0.66
Rockwood Holdings Inc	ROC	0.65
Graftech International Ltd	GTI	0.64
Lance Inc	LNCE	0.63
Darden Restaurants Inc	DRI	0.63
Akamai Technologies Inc	AKAM	0.62
Regal-Beloit Corp	RBC	0.61
Bucyrus Int'l Inc	BUCY	0.60
SAIC INC	SAI	0.60
Better Place	3279529Z	0.59
Polycom Inc	PLCM	0.58
Administaff Inc	ASF	0.57
Supertex Inc	SUPX	0.56
Tempur-Pedic International Inc	TPX	0.56
Modine Manufacturing Co	MOD	0.55
Innospec Inc	IOSP	0.52
Micron Technology Inc	MU	0.47
Liz Claiborne Inc	LIZ	0.43
Cash		24.12
Total Investments		100.00

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Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities.

The Portfolio invests in stocks believed by Lazard to have the potential for growth, but that may not realize such perceived potential for extended periods of time or may never realize such perceived growth potential. Such stocks may be more volatile than other stocks because they can be more sensitive to investor perceptions of the issuing company's growth potential. The stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks.

Not a deposit. May lose value. Not guaranteed by any bank. Not FDIC insured. Not insured by any government agency.

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