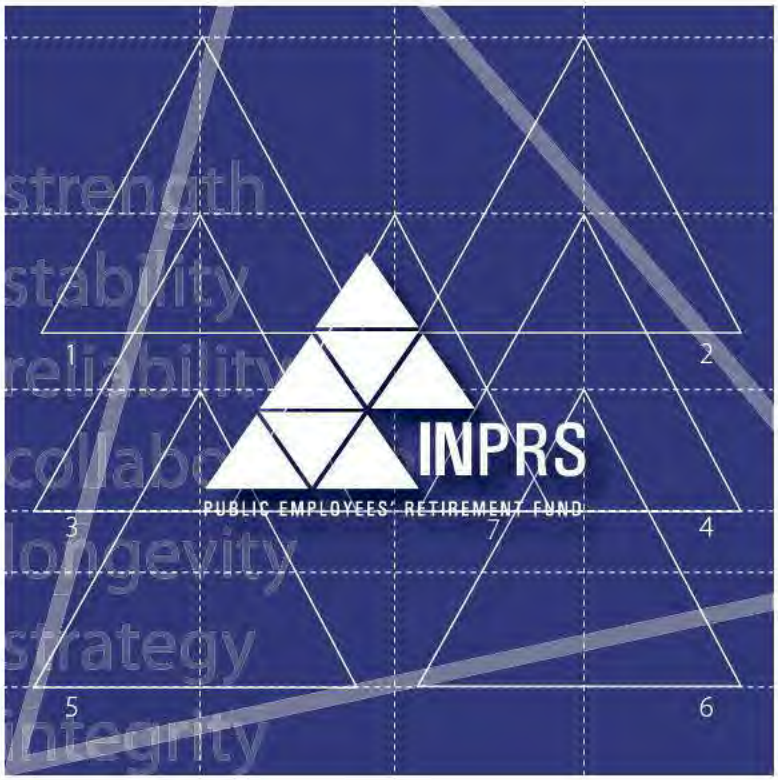
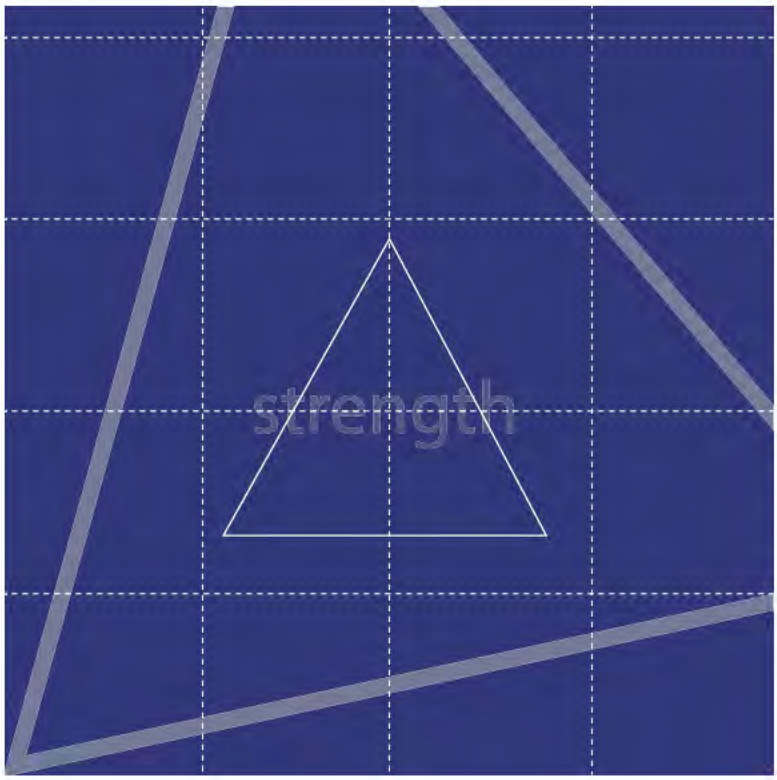


2011

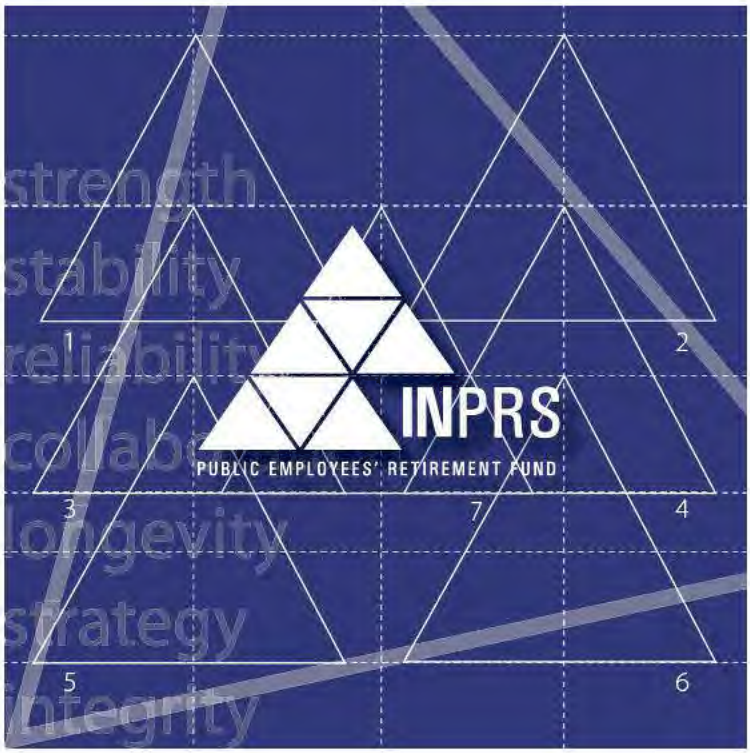
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

The Public Employees' Retirement Fund is a discretely presented component unit of the state of Indiana.



PERF is a trust and an independent body, corporate and politic. The fund is not a department or agency of the state of Indiana, but is an independent instrumentality exercising essential governmental functions. (Indiana Code Sections 5-10.3-2-1(b) and 5-10.2-2-1).



2011

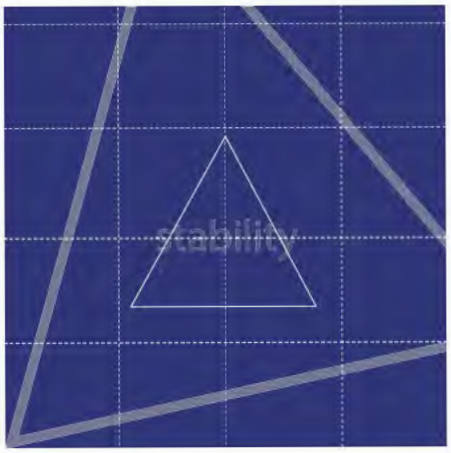
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

The Public Employees' Retirement Fund is a discretely presented component unit of the state of Indiana.

Public Employees' Retirement Fund | 1977 Police Officers' and Firefighters' Pension and Disability Fund | Judges' Retirement System
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan
Prosecuting Attorneys' Retirement Fund | Legislators' Retirement System: *Defined Contribution Plan and Defined Benefit Plan*
State Employees' Death Benefit Fund | Public Safety Officers' Special Death Benefit Fund | Pension Relief Fund

Prepared By
Public Employees' Retirement Fund | One North Capitol, Suite 001 | Indianapolis, IN 46204
Toll-free: (888) 526-1687 | www.inprs.in.gov | questions@inprs.in.gov



2011 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

TABLE OF CONTENTS

INTRODUCTORY SECTION

06 Letter of Transmittal
12 Government Finance Officers Association – Certificate of Achievement
13 Public Pension Coordinating Council – Public Pension Standards Award
14 Administrative Organization

Fund Highlights

16 Public Employees' Retirement Fund
18 1977 Police Officers' and Firefighters' Pension and Disability Fund
20 Judges' Retirement System
22 State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan
24 Prosecuting Attorneys' Retirement Fund
26 Legislators' Retirement System – Defined Benefit Plan

FINANCIAL SECTION

31 Independent Auditor's Report
32 Management's Discussion and Analysis

Financial Statements

38 Statement of Fiduciary Net Assets
40 Statement of Changes in Fiduciary Net Assets
42 Notes to the Financial Statements

Required Supplemental Schedules

78 Schedule of Funding Progress
79 Schedule of Employer Contributions

Other Supplementary Information

80 Administrative Expenses
81 Investment Expenses
82 Contractual and Professional Services Expenses

INVESTMENT SECTION

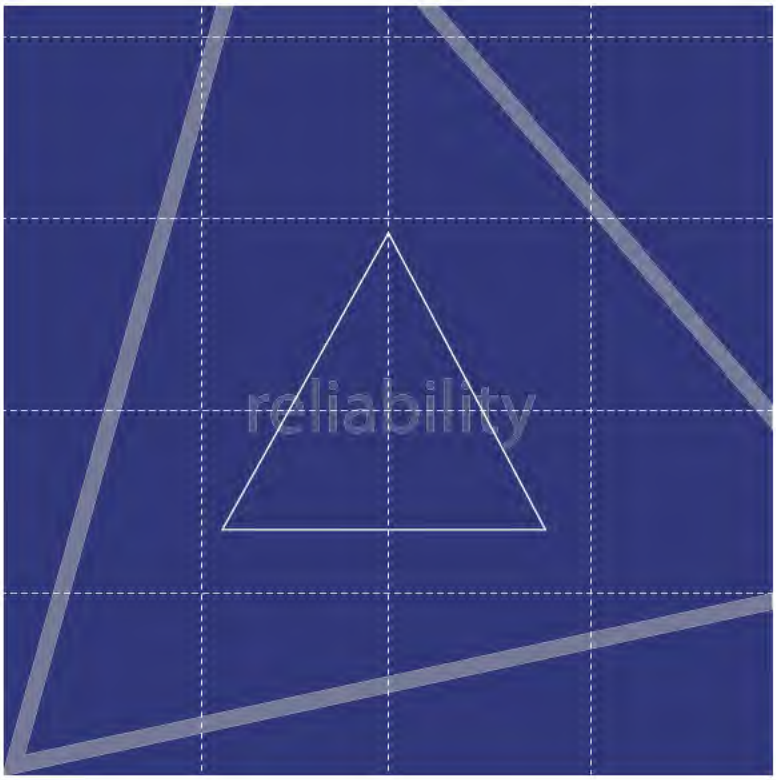
84 Report on Investment Activity
87 Outline of Investment Policies
89 Investment Highlights
97 List of Largest Assets Held
98 Schedule of Fees and Commissions
99 Investment Professionals

ACTUARIAL SECTION

107 Actuary's Certification Letter
109 Summary of Actuarial Assumptions and Methods
113 Reconciliation of Changes in Unfunded Actuarial Accrued Liabilities
114 Solvency Test
115 Schedules of Active Member Valuation Data
116 Schedules of Retirants and Beneficiaries

STATISTICAL SECTION

120 Summary of Statistical Section
121 Schedule of Changes in Net Assets
122 Schedule of Additions by Source
124 Schedule of Deductions by Type
126 Schedule of Benefit Deductions by Type
128 Schedule of Benefit Recipients by Type of Benefit Option
129 Schedule of Average Benefit Payments
133 Schedule of Average Death Benefit Payments
134 Schedule of Participating Employers



PUBLIC EMPLOYEES' RETIREMENT FUND

2011 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

INTRODUCTORY SECTION

06 Letter of Transmittal
12 GFOA Certificate of Achievement
13 PPCC Public Pension Standards Award
14 Administrative Organization
16 Fund Highlights

Letter of Transmittal

Steve Russo
Executive Director

December 20, 2011

Dear Board Members:

It is with pleasure that we present the Comprehensive Annual Financial Report (CAFR) of the Indiana Public Employees' Retirement Fund (PERF) for the fiscal year ended June 30, 2011.

About the Indiana Public Employees' Retirement Fund (PERF)

As of June 30, 2011, PERF was responsible for the investment of approximately $16.6 billion in net assets. In total, PERF paid $734 million in monthly retirement, disability and survivor benefits to approximately 71,000 benefit recipients, served approximately 164,000 members actively employed in public service and worked in partnership with approximately 1,300 participating employers statewide. PERF also maintains accounts for approximately 104,000 inactive members for a total membership of approximately 339,000. PERF received $705 million in employer and employee contributions. Details about the demographics of PERF members and employers can be found in the Statistical Section of this report.

This report provides detailed information on the performance of all retirement plans administered by PERF, including:

- Public Employees' Retirement Fund
- 1977 Police Officers' and Firefighters' Pension and Disability Fund
- Judges' Retirement System
- State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan
- Prosecuting Attorneys' Retirement Fund
- Legislators' Retirement System

PERF also administers two special death benefit funds for public safety officers and state employees who die in the line of duty. In addition, PERF manages the Pension Relief Fund, which was created by the Indiana General Assembly to address the unfunded pension obligations of the police officers' and firefighters' pension systems of Indiana's cities and towns. PERF is not responsible for the administration of those local pension funds, which have been closed to new membership since the creation of the 1977 Police Officers' and Firefighters' Pension and Disability Fund. However, PERF makes disbursements from funds provided by the General Assembly to the local police and firefighter units throughout the state that are still obliged to pay benefits under those former plans.

Since its establishment, the laws governing the administration of PERF-administered funds have changed and expanded in response to the needs of our members, employers, and citizens. A public referendum held in 1996 approved an amendment to the Indiana Constitution to allow the funds to invest in equities. Since that time, PERF has been able to diversify its asset classes and grow its asset base.

In 2000, legislation established that PERF would no longer be a state agency but an "independent body corporate and politic", meaning it is not a department or agency of the State, but is an independent instrument exercising essential government functions. By Executive Order of the Governor, PERF is under the jurisdiction of the State Ethics Commission.

Indiana Code established a six-member Board of Trustees to oversee PERF. Five trustees were appointed by the governor. The sixth member of the Board was required to be a director of the budget agency or the director's designee.

In 2010, the General Assembly passed legislation requiring the boards of PERF and the Indiana State Teachers' Retirement Fund (TRF) to jointly appoint a common executive director and to cooperate to the extent practical and feasible in the investing of fund assets. In May 2010, the PERF and TRF Boards jointly appointed a common executive director to carry out the policies set by the Boards and to administer the Funds on a daily basis. During fiscal year 2011, a single common organization was implemented to most efficiently serve the needs of both PERF and TRF. In 2011, additional legislation was passed that created the Indiana Public Retirement System (INPRS), effective July 1, 2011. This legislation established a single common nine-member board to oversee the pre-existing funds previously administered by separate boards of PERF and TRF. While each of the existing PERF-administered funds remain separate and distinct, this year marks the end of a separate CAFR for PERF. Next year will be the inaugural year of a consolidated CAFR for all funds now administered by INPRS.

Benefit Plan and Other Legislative Changes during Fiscal Year 2011

Several changes took effect during fiscal year 2011:

- PERF One-time Check – Effective upon passage, in lieu of a Cost of Living Adjustment (COLA), the General Assembly provided a one-time check to members who retired before January 1, 2010. The amount of the one-time check ranged from $125 to $400 depending upon a member's years of service and was to be paid to members no later than October 1, 2010.
- PERF Beneficiaries – Effective July 1, 2010, permits a PERF member to allocate his or her benefit shares by percentages to more than one beneficiary.
- PERF Appeal Rights – Effective July 1, 2010, provides that a PERF member may appeal his or her retirement or disability retirement benefit up to six years after his or her retirement effective date.

- Five Star Mortgages – Effective July 1, 2010, provides that PERF may offer Five Star Mortgages as an investment option to members.
- 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) Partial Lump Sum Distribution - Effective July 1, 2010, provides that, before July 1, 2010, an active member of the 1977 Fund who is eligible to receive an unreduced retirement benefit may elect at retirement to receive a partial lump sum distribution equal to the member's monthly benefit times the member's years of creditable service in exchange for an actuarially reduced monthly benefit.
- 1977 Fund COLA - Effective July 1, 2010, provides that an annual COLA for monthly retirement benefits received by a member or survivor of the 1977 Fund may not be used to decrease the member's monthly benefit.
- 1977 Fund Out-of-State Service Purchase - Effective July 1, 2010, allows a member of the 1977 Fund to purchase, at full actuarial cost, service earned out-of-state in a position for which the 1977 Fund would give credit if the service were earned in Indiana.
- 1977 Fund Prior Service Purchase - Effective July 1, 2010, allows a member of the 1977 Fund to purchase, at full actuarial cost, service in PERF, TRF, State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan, the State Police Pension Trust, and the Sheriff's Pension Trust.

Management's Responsibility for Financial Reporting

PERF's management has the fiduciary responsibility to safeguard the fund and is responsible for the contents of this report. PERF's management is also responsible for establishing and maintaining a system of adequate internal accounting controls designed to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorization. The internal control framework has been designed to provide reasonable assurance rather than absolute assurance that the financial statements will be free from material misstatement. To ensure the viability of these controls, a system of both external and internal checks and balances exists. PERF's management is also charged with recording these transactions as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with generally accepted accounting principles. This system includes the written policies and procedures of the Board of Trustees.

For financial reporting purposes, PERF follows Governmental Accounting Standards Board (GASB) Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans. Assets of PERF are presented at fair value. The actuarial value of assets and the actuarial accrued liability are presented in the Required Supplemental Schedules following the Notes to the Financial Statements.

GASB issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. This Statement establishes financial reporting standards for state and local governments. The Management's Discussion and Analysis is contained within the Financial Section of this report and serves to supplement the Introductory Section of this CAFR, as well as financial statements, notes, and supplementary information within the Financial Section.

Economic Condition

PERF's economic condition is based primarily upon investment results and contributions from members and employers. Strategic Investment Solutions, Inc. (SIS), PERF's primary investment management consultant, evaluated the impact of economic conditions on PERF's investments. SIS's report is located in the Investment Section of this report.

Investments

Fiscal year 2011 was an excellent year from an investment return perspective despite an ongoing uncertainty in overall global economic conditions. The PERF Consolidated Retirement Investment Fund (CRIF) assets returned a positive 19.9 percent net of fees. A common measure of investment performance is to compare a portfolio's actual return to its benchmark return. The CRIF's investment performance was better than the target benchmark of 17.9 percent for fiscal year 2011. While the CRIF's 5-year return rate of 3.2 percent is below the fund's long-term actuarial assumed rate of 7.0 percent, the 8-year net of fees return is 6.4 percent and the annualized return since inception (1986) is 7.1 percent.

Prudent diversification through strategic asset allocation is fundamental to PERF's overall investment policy. The policy is designed to provide an optimal mix of asset classes to meet PERF's long-term return objectives, while still minimizing risks. PERF continues to make progress in diversifying the mix of asset classes and adjusting its risk and return profile to deliver the earnings needed to meet benefit obligations. PERF has also begun the process of establishing a more robust risk management program. Detailed investment policies and performance results can be found in the Investment Section of this report.

Funding

An actuarial analysis of all PERF-administered retirement funds is performed on an annual basis. An assumption experience study is performed every three to five years. The actuarial firm, PricewaterhouseCoopers (PwC), completed the most recent annual actuarial analysis as of June 30, 2010. One of the purposes of the actuarial analysis is to measure the funding status, typically referred to as the funded percentage. The percentage is computed by dividing the actuarial value of net assets by the actuarial accrued liability. This ratio provides an indication of the funding status of the plan, and generally, the greater this percentage, the stronger the plan.

As discussed earlier in this letter, PERF administers six separate retirement funds. The aggregate funded percentage for all the funds is 86.1 percent. Actuarial standards consider a funded percentage of 80 percent or better as being healthy. We are pleased with our overall funded status and continue to work to achieve and maintain 100 percent funding.

Details of the actuarial analysis can be found in the Actuarial Section of the report. Supporting statistics can be found in the Statistical Section. In the Statement of Changes in Fiduciary Net Assets, contained in the Financial Section of this report, the accumulated balance of funds derived from the excess of additions over deductions is referred to as the net assets held in trust for pension benefits. The actuarial accrued liability is not disclosed in the Financial Statements, but is disclosed in the Schedule of Funding Progress in the Required Supplemental Schedules following the Notes to the Financial Statements.

Accomplishments in 2011

PERF continued its pursuit of excellence throughout fiscal year 2011. PERF's commitment to outstanding customer service was demonstrated by the continued implementation of operational programs that have resulted in over 99 percent of new retirees receiving their first pension payment on time. Over 90 percent of members who received services from PERF rated their experience as good or excellent. A single administrative organization was implemented by bringing together the best practices of PERF and TRF without any interruption or impact to our members. The merging of TRF and PERF administrative functions delivered $1.5 million per year in ongoing administrative cost savings in addition to $10.6 million per year in investment costs. In total, the net present value of the savings represents over $170 million in savings to Indiana taxpayers.

Significant progress continues in the implementation of new information technologies. PERF successfully completed its fourth year of a multi-year program to modernize its business processes and systems. Most notably, the ASA platform was overhauled and modernized. Effective August 2010, PERF member ASA accounts are valued on a daily basis versus quarterly, members can securely access their accounts online 24/7, and can transfer fund balances between a greater variety of fund choices on a daily basis.

Following this letter, you will find a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) and an Achievement Award from the Public Pension Coordinating Council (PPCC). The GFOA certification for PERF's 2010 CAFR marks the fifth consecutive year that a PERF annual report has achieved this recognition. The PPCC award recognizes PERF's excellence in meeting professional standards for plan design and administration. This recognition rates PERF's system management and administration among an exclusive handful of public retirement systems in the nation and also marks the fifth consecutive year PERF has achieved this distinction.

Acknowledgements

The compilation of this report reflects the combined efforts of PERF staff and advisors. It is intended to demonstrate the spirit of full disclosure and to provide information for use as the basis for making management decisions, as a means of determining compliance with legal provisions, and as a means of determining responsible stewardship of the assets contributed by our members and employers.

We express our gratitude to the staff, advisors, and all who have contributed to the preparation of this report. The PERF staff also wishes to express our gratitude to Indiana Governor Mitch Daniels, the Indiana General Assembly, members of the Indiana Pension Management Oversight Commission, and the PERF Board of Trustees who provided PERF staff the privilege of serving the needs of our members and employers.

Sincerely,

Steve Russo
Executive Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Public Employees' Retirement Fund of Indiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2011

Presented to

Indiana Public Retirement System (Public Employees)

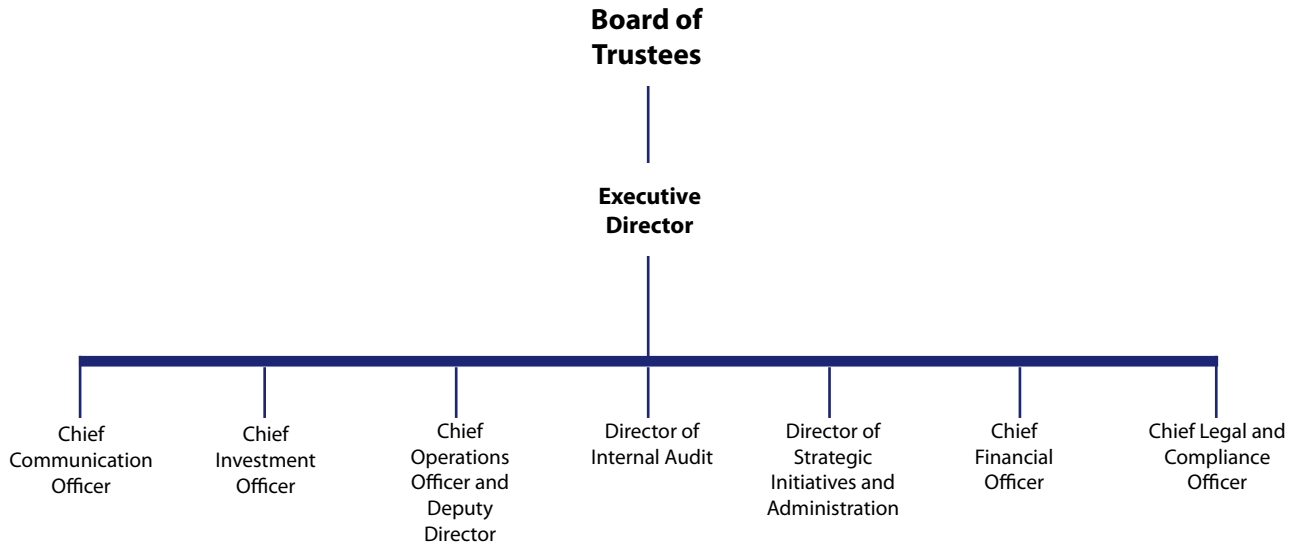
In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

Organizational Chart



Mitch Daniels
Governor

Becky Skillman
Lt. Governor

Executive Team

Steve Russo
Executive Director

Steven Barley
Chief Operations Officer and Deputy Director

David Cooper
Chief Investment Officer

Donna Grotz
Director of Strategic Initiatives and Administration

Jeffrey Hutson
Chief Communication Officer

Julia Pogue
Chief Financial Officer

Teresa Snedigar
Director of Internal Audit

Andrea Unzicker
Chief Legal and Compliance Officer

Professional Consultants[1]

Ice Miller
One American Square
Suite 2900
Indianapolis, IN 46282

Krieg DeVault LLP
One Indiana Square
Suite 2800
Indianapolis, IN 46204

KPMG
303 East Wacker Drive
Chicago, IL 60601

PricewaterhouseCoopers LLP
One North Wacker Drive
Chicago, IL 60606

Strategic Investment Solutions, Inc.
333 Bush Street, Suite 2000
San Francisco, CA 94104

[1] *A complete list of investment professionals who have provided services to PERF can be found on pages 99-103.*

Board of Trustees and Executive Team

Board of Trustees

Ken Cochran
Chair

Greg Hahn
Vice Chairman

Allen Clark

Chris Ruhl

Bret Swanson

Cari Whicker

Executive Team

Steve Russo
Executive Director

Steven Barley
Chief Operations Officer and Deputy Director

David Cooper
Chief Investment Officer

Donna Grotz
Director of Strategic Initiatives and Administration

Jeffrey Hutson
Chief Communication Officer

Julia Pogue
Chief Financial Officer

Teresa Snedigar
Director of Internal Audit

Andrea Unzicker
Chief Legal and Compliance Officer

Membership and Eligibility

The Public Employees' Retirement Fund (PERF Plan) includes eligible state and local government employees.

MEMBERS RECEIVING RETIREMENT BENEFITS

Age	Years of Service	Allowance Reduction
50 up to 59	15 or more	11% at age 59, additional 5% for each year under age 59
55	Age at retirement plus total years of service equals 85 or more	None
60	15 or more	None
65	10 or more	None
65	8 or more[1]	None

[1]*A member who has at least eight years of PERF Plan service as a county clerk, county auditor, county recorder, county treasurer, county sheriff or county coroner is eligible for normal retirement after reaching age 65. This change in the law applies only to members retiring after June 30, 2002. Public Law 73-2002 also provides that a member serving as state auditor, state treasurer or secretary of state, and whose term commences after the November 5, 2002 election, be vested with at least eight years of creditable service.*

BENEFIT FORMULA

Annual Benefit = (Years of Creditable Service x Average Annual Compensation x .011) + Annuity Savings Account[2]

[2]*Members can elect at retirement to receive their Annuity Savings Account as a monthly supplement to their defined pension benefit or in a total distribution.*

Cost of Living Allowance

Cost of living allowances are granted by the Indiana General Assembly on an ad hoc basis.

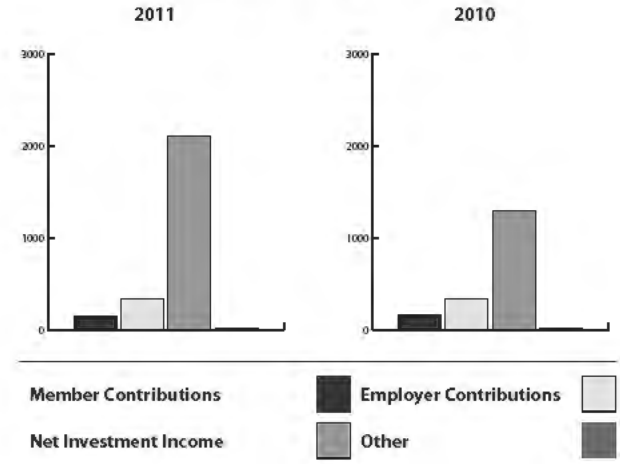
Contribution Rates

- The amount (rate) of employer contributions is adopted by the PERF Board of Trustees based on recommendations by PERF's actuary.
- Members are required to contribute 3 percent of gross wages to their Annuity Savings Account, and employers have the option of making all or part of this contribution on behalf of the member. Members may also voluntarily contribute up to an additional 10 percent of their wages into their Annuity Savings Account, under certain limitations.

Fund Highlights

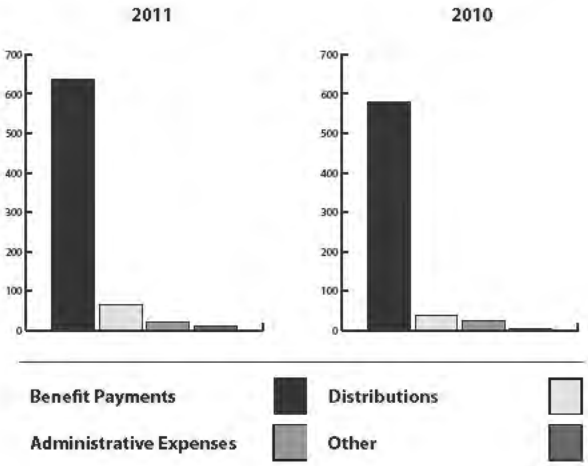
Public Employees' Retirement Fund, continued

Additions by Source
For fiscal year ended June 30 *(in millions)*



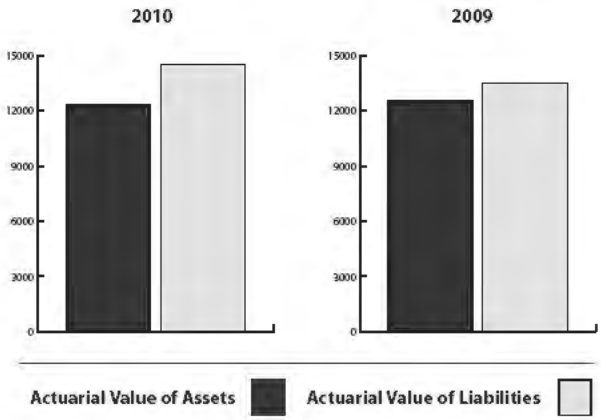
For fiscal year ended June 30 *(in millions)*	2011	2010
Additions by Source		
Member Contributions	$ 156.0	$ 158.1
Employer Contributions	342.8	331.1
Net Investment Income	2,112.1	1,297.5
Other	5.3	2.4
Totals	**$ 2,616.2**	**$ 1,789.1**

Deductions by Type
For fiscal year ended June 30 *(in millions)*



For fiscal year ended June 30 *(in millions)*	2011	2010
Deductions by Type		
Benefit Payments	$ 638.5	$ 579.7
Distributions	65.2	39.6
Administrative Expenses	22.5	25.0
Other	10.0	5.8
Totals	**$ 736.2**	**$ 650.1**

Funding Progress
Actuarial study as of June 30 *(in millions)*



Actuarial Study as of June 30 *(in millions)*	2010	2009
Funding Progress		
Actuarial Value of Assets	$ 12,357.2	$ 12,569.3
Actuarial Value of Liabilities	14,506.1	13,506.3
Funding Ratios	**85.2%**	**93.1%**

1977 Police Officers' and Firefighters' Pension and Disability Fund

Membership and Eligibility

1977 Police Officers' and Firefighters' Pension and Disability Fund provides coverage to full-time sworn officers of a police force of an Indiana city or town and full-time firefighters employed by an Indiana city, town or township.

MEMBERS RECEIVING RETIREMENT BENEFITS

Age	Years of Service	Allowance Reduction
50	20 or more	Actuarial reduction of 14 percent at age 50 which decreases uniformly from age 50 to age 52 on a monthly basis
52	20 or more	None

BENEFIT FORMULA

Annual Benefit = 50 percent[1] of first-class salary for 20 years of service.

[1]*This percentage is increased by 1 percent for each six months of active service accumulated after 20 years of service (to a maximum of 32 years, or 74 percent).*

Cost of Living Allowance

Cost of living allowance is a percentage determined by statute equal to the change in the Consumer Price Index, but not in excess of a 3 percent increase.

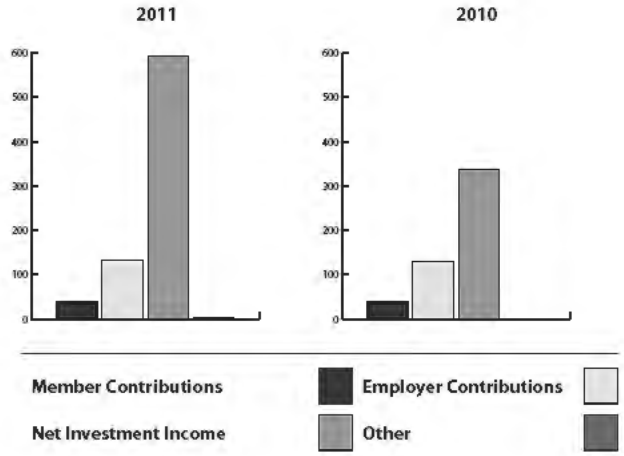
Contribution Rates

- Members contribute 6 percent of first-class salary for the term of their employment up to 32 years. Employers have the option of making all or part of this contribution on behalf of the member.
- Employer contribution rates are adopted by the PERF Board of Trustees based on recommendations by PERF's actuary.

Fund Highlights

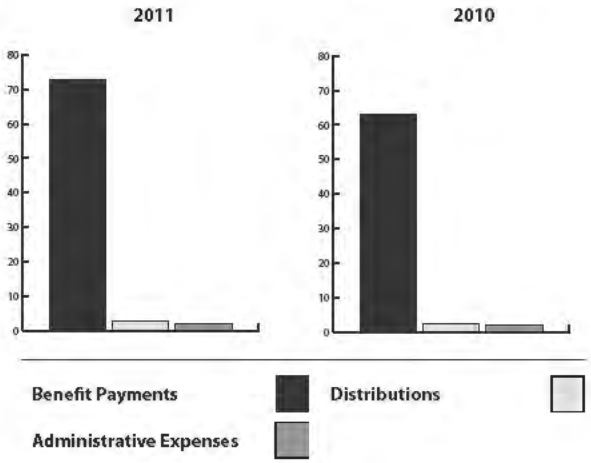
1977 Police Officers' and Firefighters' Pension and Disability Fund, continued

Additions by Source
For fiscal year ended June 30 *(in millions)*



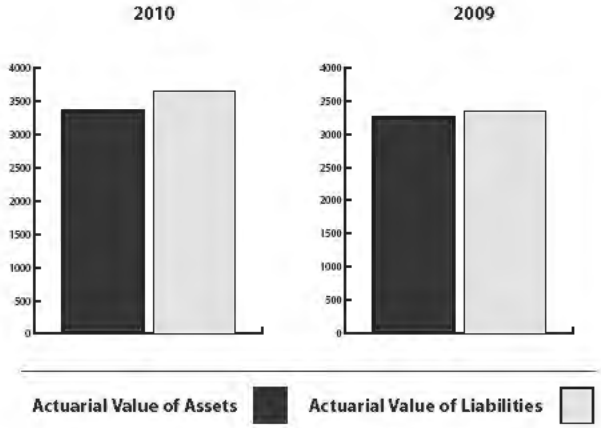
For fiscal year ended June 30 *(in millions)*	2011	2010
Additions by Source		
Member Contributions	$ 40.5	$ 39.8
Employer Contributions	133.7	130.8
Net Investment Income	591.4	337.8
Other	0.1	0.3
Totals	**$ 765.7**	**$ 508.7**

Deductions by Type
For fiscal year ended June 30 *(in millions)*



For fiscal year ended June 30 *(in millions)*	2011	2010
Deductions by Type		
Benefit Payments	$ 72.8	$ 62.9
Distributions	2.7	2.3
Administrative Expenses	2.2	1.9
Totals	**$ 77.7**	**$ 67.1**

Funding Progress
Actuarial study as of June 30 *(in millions)*



Actuarial Study as of June 30 *(in millions)*	2010	2009
Funding Progress		
Actuarial Value of Assets	$ 3,374.4	$ 3,265.6
Actuarial Value of Liabilities	3,639.7	3,332.7
Funding Ratios	**92.7%**	**98.0%**

Membership and Eligibility

The Judges' Retirement System includes any person who has served, is serving or shall serve as a regular judge or justice of the Supreme Court of the state of Indiana, Court of Appeals, Indiana Tax Court, Circuit Court of a Judicial Court, or County Courts including: Superior, Criminal, Probate, Juvenile, Municipal and County Courts. Beginning January 1, 2011, full-time magistrates who are serving on July 1, 2010, may elect to be members of the 1985 System. The 1985 System is mandatory for all new judges and beginning January 1, 2011, all new full-time magistrates.

MEMBERS RECEIVING RETIREMENT BENEFITS

Age	Years of Service	Allowance Reduction
55	Age at retirement plus total years of service equals 85 or more	None
62	8 or more	0.1% for each month that retirement precedes age 65
65	8 or more	None

BENEFIT FORMULA

Annual Benefit = Salary at Retirement[1] x Percentage Below

Years of Service	Percentage	Years of Service	Percentage
8	24%	16	54%
9	27	17	55
10	30	18	56
11	33	19	57
12	50	20	58
13	51	21	59
14	52	22 or more	60
15	53	–	–

[1]Benefit calculations for the 1977 System (those who began service as a judge before September 1, 1985) are based on the current salary of the judge's position from which they retired. The 1985 System (those who began service as a judge after August 31, 1985) uses the salary paid to the participant when they retired or the salary paid for the office the participant held at the time of the participant's separation, depending on the participant's separation date and date of retirement application.

Cost of Living Allowance

For participants of the 1977 System and the 1985 System (who apply for a benefit after 12/31/09), the cost of living allowance is a percentage increase equal to the increase in the salary of the participant's position from which the participant retired.

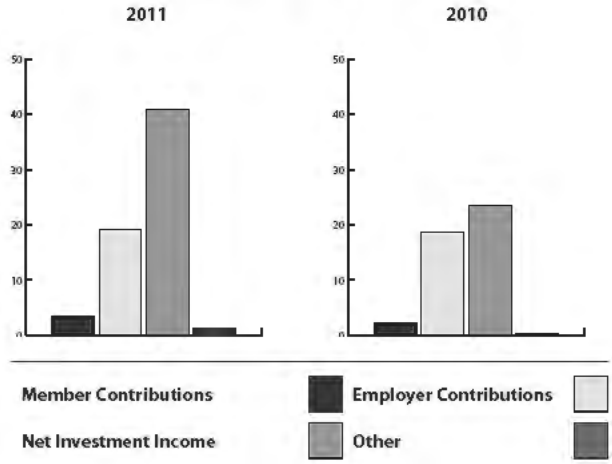
Contribution Rates

- Members contribute 6 percent of the judge's statutory salary until 22 years of service have been completed.
- Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the state's General Fund.

Fund Highlights

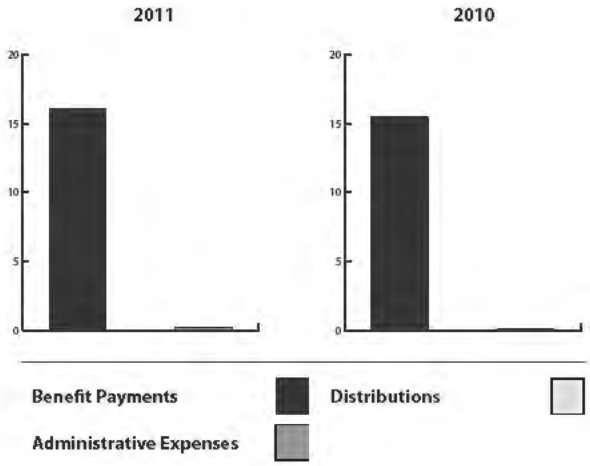
Judges' Retirement System, continued

Additions by Source
For fiscal year ended June 30 *(in millions)*



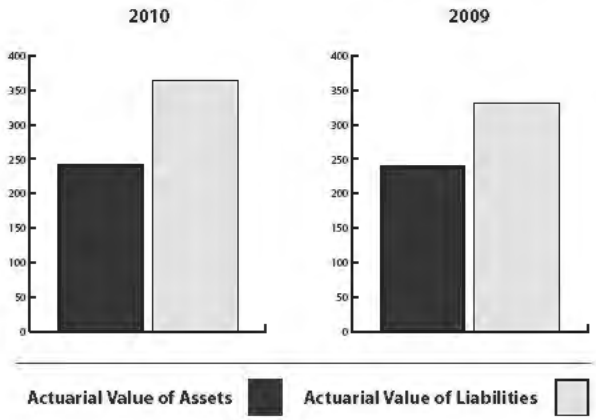
For fiscal year ended June 30 *(in millions)*	2011	2010
Additions by Source		
Member Contributions	$ 3.5	$ 2.2
Employer Contributions	19.2	18.6
Net Investment Income	40.9	23.6
Other	1.2	0.1
Totals	**$ 64.8**	**$ 44.5**

Deductions by Type
For fiscal year ended June 30 *(in millions)*



For fiscal year ended June 30 *(in millions)*	2011	2010
Deductions by Type		
Benefit Payments	$ 16.1	$ 15.5
Distributions	-	-
Administrative Expenses	0.2	0.1
Totals	**$ 16.3**	**$ 15.6**

Funding Progress
Actuarial study as of June 30 *(in millions)*



Actuarial Study as of June 30 *(in millions)*	2010	2009
Funding Progress		
Actuarial Value of Assets	$ 242.1	$ 240.9
Actuarial Value of Liabilities	364.1	330.6
Funding Ratios	**66.5%**	**72.9%**

State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan

Membership and Eligibility

State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan includes members engaged exclusively in the performance of law enforcement duties of the (1) Indiana Department of Natural Resources, (2) Indiana Alcohol and Tobacco Commission and (3) any Indiana state excise police officer, Indiana state conservation enforcement officer or gaming agent.

MEMBERS RECEIVING RETIREMENT BENEFITS

Age	Years of Service	Allowance Reduction
45	15 or more	0.25% for each full month that retirement precedes age 60
50	25 or more	None
55	Age at retirement plus total years of service equals 85 or more	None
65	Mandatory retirement at age 65	None

BENEFIT FORMULA

Annual Benefit = 25 percent[1] x Average Annual Salary[2]

[1]This percentage is increased by 1.67 percent of average annual salary for each completed year of creditable service after 10 years. However, the total percentage may not exceed 75 percent.
[2]Average Annual Salary is defined as the average annual salary of an officer during the five years of highest annual salary in the 10 years immediately preceding an officer's retirement date.

Cost of Living Allowance

Cost of living allowance is applied at the same rate as was granted by the Indiana General Assembly for the Public Employees' Retirement Fund.

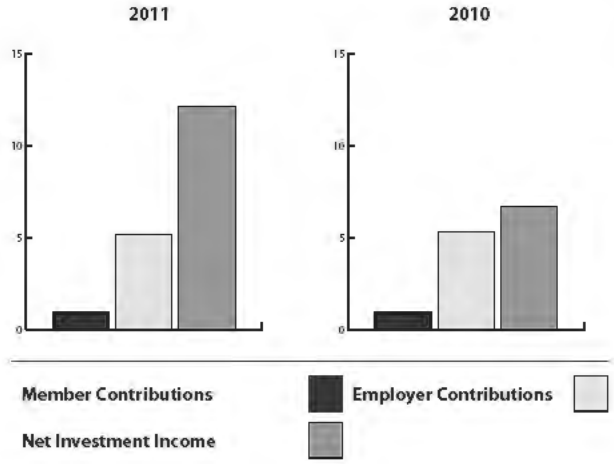
Contribution Rates

- Members contribute 4 percent of their annual salary.
- Employer contributions are adopted by the PERF Board of Trustees based on recommendations by PERF's actuary.

Fund Highlights

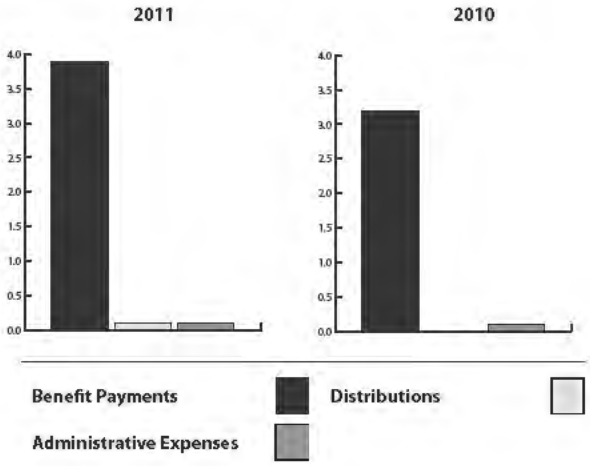
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan, continued

Additions by Source
For fiscal year ended June 30 *(in millions)*



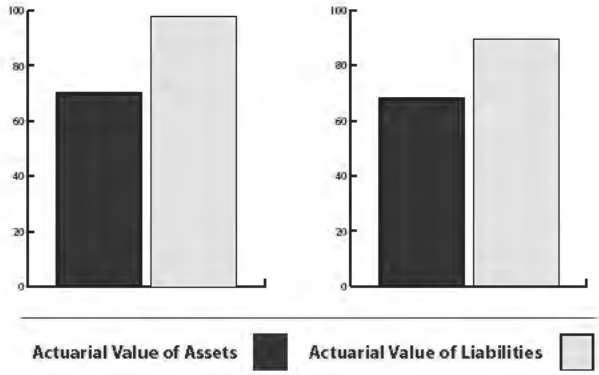
For fiscal year ended June 30 *(in millions)*	2011	2010
Additions by Source		
Member Contributions	$ 1.0	$ 1.0
Employer Contributions	5.2	5.3
Net Investment Income	12.1	6.7
Totals	**$ 18.3**	**$ 13.0**

Deductions by Type
For fiscal year ended June 30 *(in millions)*



For fiscal year ended June 30 *(in millions)*	2011	2010
Deductions by Type		
Benefit Payments	$ 3.9	$ 3.2
Distributions	0.1	-
Administrative Expenses	0.1	0.1
Totals	**$ 4.1**	**$ 3.3**

Funding Progress
Actuarial study as of June 30 *(in millions)*



Actuarial Study as of June 30 *(in millions)*	2010	2009
Funding Progress		
Actuarial Value of Assets	$ 70.3	$ 68.2
Actuarial Value of Liabilities	97.9	89.3
Funding Ratios	**71.9%**	**76.3%**

Prosecuting Attorneys' Retirement Fund

Membership and Eligibility

The Prosecuting Attorneys' Retirement Fund (PARF) includes prosecuting attorneys, chief deputy prosecuting attorneys and other deputy prosecuting attorneys paid by the state. PARF members are also members of the PERF Plan. According to statute, benefits payable from PARF are reduced by any benefits payable from the PERF Plan.

MEMBERS RECEIVING RETIREMENT BENEFITS

Age	Years of Service	Allowance Reduction
62	8 or more	0.25% for each full month that retirement precedes age 65
65	8 or more	None

BENEFIT FORMULA

Annual Benefit = Highest Annual Salary (state-paid portion only) at Retirement x Percentage Below

Years of Service	Percentage	Years of Service	Percentage
Less than 8	0%	15	53%
8	24	16	54
9	27	17	55
10	30	18	56
11	33	19	57
12	50	20	58
13	51	21	59
14	52	22 or more	60

Cost of Living Allowance

No cost of living allowance is provided.

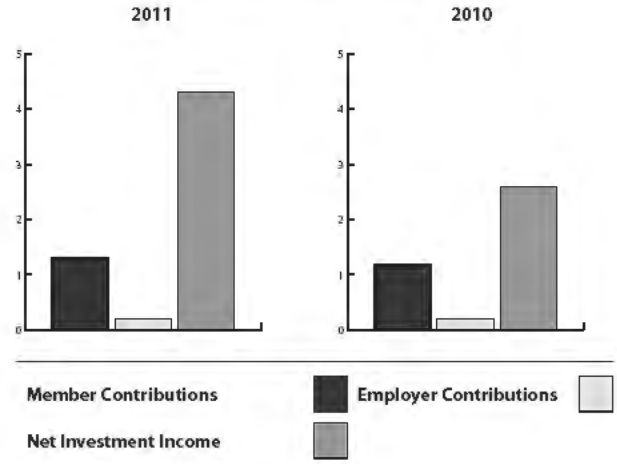
Contribution Rates

- Members contribute 6 percent of the state-paid portion of their annual salary.
- Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the state's General Fund.

Fund Highlights

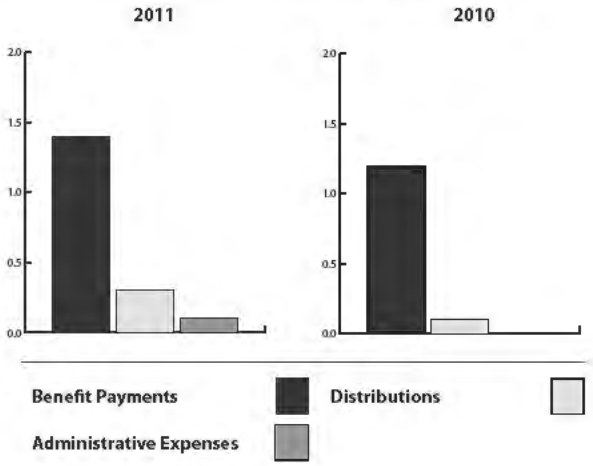
Prosecuting Attorneys' Retirement Fund, continued

Additions by Source
For fiscal year ended June 30 *(in millions)*



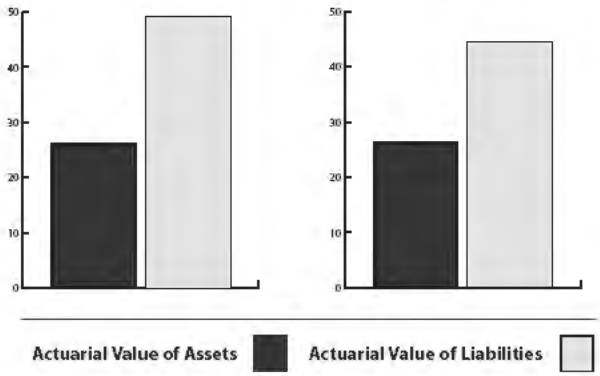
For fiscal year ended June 30 *(in millions)*	2011	2010
Additions by Source		
Member Contributions	$ 1.3	$ 1.2
Employer Contributions	0.2	0.2
Net Investment Income	4.3	2.6
Totals	**$ 5.8**	**$ 4.0**

Deductions by Type
For fiscal year ended June 30 *(in millions)*



For fiscal year ended June 30 *(in millions)*	2011	2010
Deductions by Type		
Benefit Payments	$ 1.4	$ 1.2
Distributions	0.3	0.1
Administrative Expenses	0.1	-
Totals	**$ 1.8**	**$ 1.3**

Funding Progress
Actuarial study as of June 30 *(in millions)*



Actuarial Study as of June 30 *(in millions)*	2010	2009
Funding Progress		
Actuarial Value of Assets	$ 26.2	$ 26.5
Actuarial Value of Liabilities	49.2	44.6
Funding Ratios	**53.2%**	**59.3%**

Legislators' Retirement System – Defined Benefit Plan

Membership and Eligibility

The Legislators' Retirement System Defined Benefit Plan includes only legislators of the state of Indiana who were serving on April 30, 1989, and elected participation. Legislators elected or appointed after April 30, 1989, participate in the Legislators' Defined Contribution Plan.[1]

MEMBERS RECEIVING RETIREMENT BENEFITS

Age	Years of Service	Allowance Reduction
55	10 or more[2]	Benefit reduced using early retirement formula[3]
55	Age at retirement plus total years of service as a member of the General Assembly equals 85 or more	None
60	15 or more	None
65	10 or more[4]	None

[1] The Legislators' Retirement System also includes a defined contribution plan available to all legislators of the state of Indiana who serve in the Indiana General Assembly on or after April 30, 1989. Members contribute 5 percent of their annual salary. The state of Indiana contribution rate is a percentage that is the sum of: 1) the state's employer contribution rate for state employees, and 2) the rate the state pays on behalf of state employees to their annuity savings accounts. This rate, by statute, cannot exceed the total contribution rate paid that year by the state to PERF for state employees.

[2] Has terminated service as a member of the Indiana General Assembly and is not receiving nor is entitled to receive a salary from the state.

[3] Early Retirement Benefit Formula:
Step 1: 780 months (65 years) – age at retirement in full months = [x].
Step 2: If [x] is equal to or less than 60, then multiply [x] by 0.1 percent to obtain a product [y]. If [x] is greater than 60, then multiply 0.4167 percent by the difference between 60 and the remainder [x]. Then take this product and add 6 percent to obtain a sum [y].
Step 3: Then subtract [y] from 100 percent to determine the percentage of age 65 retirement benefit received.

[4] Has terminated service as a member of the Indiana General Assembly, is not receiving nor is entitled to receive a salary from the state, and is not receiving and has not previously received a reduced monthly benefit under this plan.

BENEFIT FORMULA

Lesser of:

- $40 x Years of service before November 8, 1989 or
- Highest consecutive three-year average annual salary at termination ÷ 12

Legislators elected or appointed after April 30, 1989 participate in the Legislators' Defined Contribution Plan.

Cost of Living Allowance

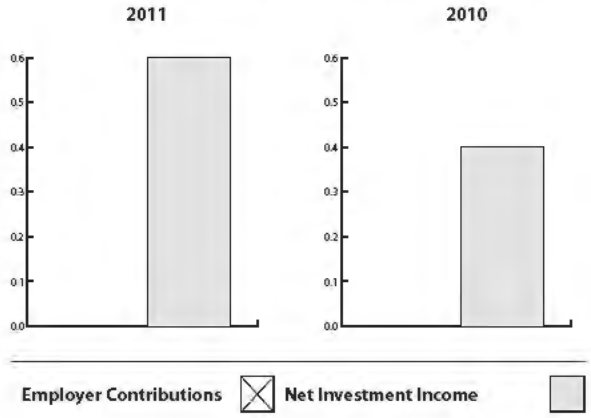
Cost of living allowance is applied at the same rate as was passed by the Indiana General Assembly for the PERF Plan.

Contribution Rates

Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the state's General Fund.

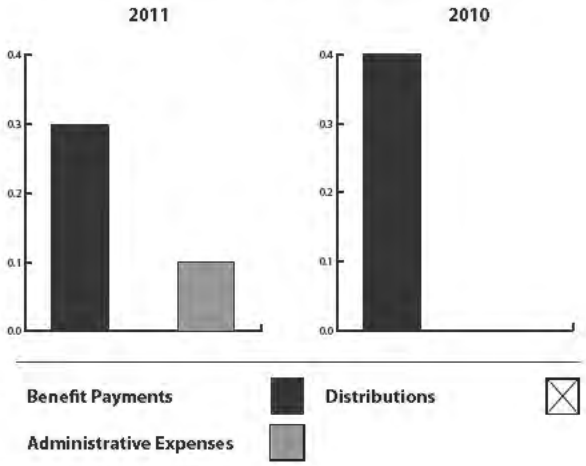
Legislators' Retirement System – Defined Benefit Plan, continued

Additions by Source
For fiscal year ended June 30 *(in millions)*



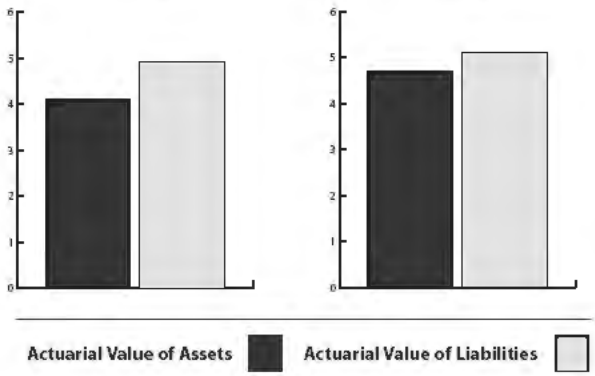
For fiscal year ended June 30 *(in millions)*	2011	2010
Additions by Source		
Employer Contributions	$ -	$ -
Net Investment Income	0.6	0.4
Totals	**$ 0.6**	**$ 0.4**

Deductions by Type
For fiscal year ended June 30 *(in millions)*

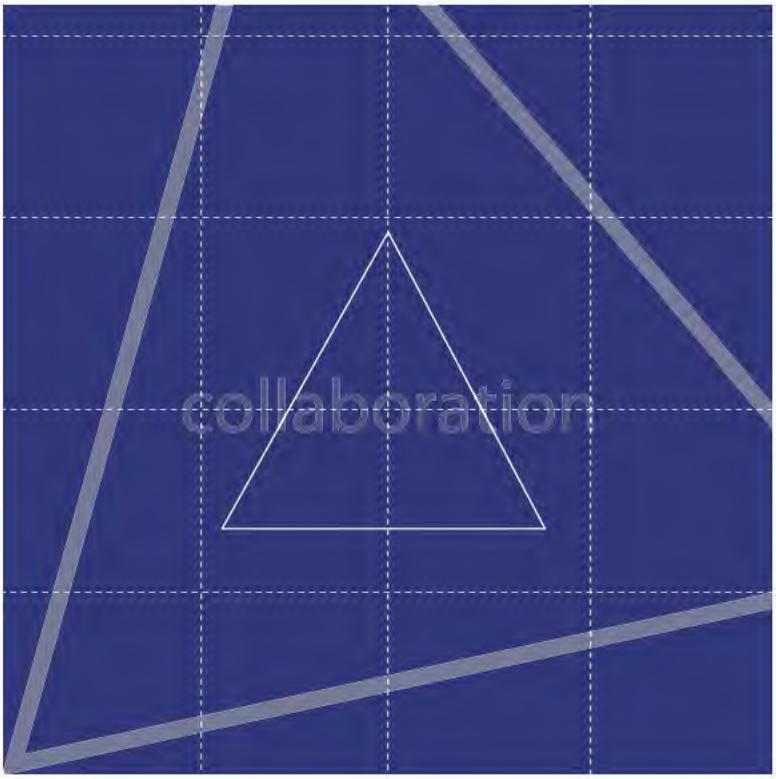


For fiscal year ended June 30 *(in millions)*	2011	2010
Deductions by Type		
Benefit Payments	$ 0.3	$ 0.4
Distributions	-	-
Administrative Expenses	0.1	-
Totals	**$ 0.4**	**$ 0.4**

Funding Progress
Actuarial study as of June *(in millions)*



Actuarial Study as of June 30 *(in millions)*	2010	2009
Funding Progress		
Actuarial Value of Assets	$ 4.1	$ 4.7
Actuarial Value of Liabilities	4.9	5.1
Funding Ratios	**83.0%**	**93.0%**



PUBLIC EMPLOYEES' RETIREMENT FUND

2011 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

FINANCIAL SECTION

31 Independent Auditor's Report
32 Management's Discussion and Analysis
38 Statement of Fiduciary Net Assets
40 Statement of Changes in Fiduciary Net Assets
42 Notes to the Financial Statements
78 Schedule of Funding Progress
79 Schedule of Employer Contributions
80 Administrative Expenses
81 Investment Expenses
82 Contractual and Professional Services Expenses

STATE OF INDIANA

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE PUBLIC EMPLOYEES' RETIREMENT FUND BOARD OF TRUSTEES

We have audited the accompanying financial statements of the Public Employees' Retirement Fund Board of Trustees, as of, and for the year ended June 30, 2011. These financial statements are the responsibility of the Public Employees' Retirement Fund Board of Trustees' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Public Employees' Retirement Fund Board of Trustees' internal control over reporting. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Public Employees' Retirement Fund Board of Trustees as of June 30, 2011, and the respective changes in the financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, Schedule of Funding Progress, and Schedule of Employer Contributions are not a required part of the basic financial statements but are supplementary information required by Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements taken as a whole. The Introductory Section, Administrative Expenses, Investment Expenses, Contractual and Professional Service Expenses, Investment Section, Actuarial Section, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Administrative Expenses, Investment Expenses, and Contractual and Professional Service Expenses have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section, Investment Section, Actuarial Section, and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

November 15, 2011

Management's Discussion and Analysis

This section presents Management's Discussion and Analysis (MD&A) of the Public Employees' Retirement Fund of Indiana (PERF) financial statements for the fiscal year ended June 30, 2011. The MD&A is presented as a narrative overview and analysis in conjunction with the Letter of Transmittal included in the Introductory Section of the PERF Comprehensive Annual Financial Report. This section should also be read in conjunction with the Financial Statements, the Notes to the Financial Statements, and the Required Supplemental Schedules.

The following retirement plans are included in the PERF financial statements: Public Employees' Retirement Fund (PERF Plan); 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund); Judges' Retirement System (JRS); State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan (E,G&C Plan); Prosecuting Attorneys' Retirement Fund (PARF); Legislators' Defined Benefit Plan (LDB Plan) and Legislators' Defined Contribution Plan (LDC Plan). Also included in the financial statements are non-retirement funds managed by PERF: the Public Safety Officers' Special Death Benefit Fund (PSO Special Death Benefit Fund); the State Employees' Death Benefit Fund (SE Death Benefit Fund) and the Pension Relief Fund (PR Fund). In this regard, refer to the Notes to the Financial Statements for descriptions of these retirement plans and non-retirement funds.

Financial Highlights

- Total net assets of PERF were $16.6 billion as of June 30, 2011. Net assets of the retirement plans, which are held in trust to meet future benefit payments, were $16.5 billion as of June 30, 2011.
- Total net assets of PERF increased by $2.6 billion, or 18.5 percent, from the prior fiscal year. The increase was primarily due to positive investment returns, resulting in higher investment values.
- Net assets of the PR Fund, which are held in trust for pool participants, were $52.9 million as of June 30, 2011, compared to $98.7 million as of June 30, 2010. PR Fund distributions are mandated by state law.
- Substantially all of the investments for the retirement plans and funds administered by PERF are pooled in the Consolidated Retirement Investment Fund (CRIF). The CRIF rate of return on investments for the fiscal year was 19.9 percent (net of fees) on a market value basis, compared to last fiscal year's positive return of 13.6 percent. The improvement was due to positive returns across all major segments of the portfolio.
- As of June 30, 2010, the date of the most recent actuarial valuation, the Public Employees' Retirement Fund, the largest pension plan administered by PERF, is funded actuarially at 85.2 percent. This represents a decrease from the 93.1 percent funded level as of June 30, 2009. Since the Public Employees' Retirement Fund smoothes market gains and losses over four years, the decrease is primarily due to a loss on the Actuarial Value of Assets from smoothing investment losses that occurred in 2008 and 2009.
    - Employer contribution rates are adjusted annually based on actuarial computations.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to PERF's Financial Statements, which are comprised of three components: (1) Financial Statements, (2) Notes to the Financial Statements, and (3) Required Supplemental Schedules. The information available in each of these sections is briefly summarized as follows:

1) Financial Statements

The Statement of Fiduciary Net Assets presents information on PERF's assets and liabilities and the resulting net assets held in trust for pension benefits, death benefits and pool participants. This statement reflects PERF's investments, at fair value, along with cash and short-term investments, receivables, and other assets and liabilities. This statement indicates the net assets available to pay future pension and death benefits and gives a snapshot at a particular point in time.
The Statement of Changes in Fiduciary Net Assets presents information showing how PERF's net assets held in trust for pension benefits, death benefits and pool participants changed during the fiscal years ended June 30, 2011 and June 30, 2010. It reflects contributions by members and employers along with deductions for retirement and annuity benefits, distributions, PR Fund distributions and withdrawals, administrative expenses, and other deductions. Investment income and losses, resulting from investing and securities lending activities during the period, are also presented.

2) Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential for a full understanding of the data provided in PERF's Financial Statements.

3) Required Supplemental Schedules

The Required Supplemental Schedules consist of a Schedule of Funding Progress and a Schedule of Employer Contributions.

Financial Analysis

Total assets of PERF were $17.8 billion as of June 30, 2011, compared to $17.7 billion as of June 30, 2010. The increase in total assets was due primarily to positive investment returns, offset by the elimination of securities lending collateral as the program was temporarily discontinued due to the change of custodians on July 1, 2011.

Total liabilities were $1.1 billion as of June 30, 2011, compared to $3.7 billion as of June 30, 2010. The decrease was primarily due to the elimination of the securities lending program referenced above.

As the table on the next page shows, total net assets were $16.6 billion as of June 30, 2011, which represents an increase of $2.6 billion, or 18.5 percent, compared to the prior fiscal year, driven primarily by the increase in market value of investments during the year.

Net Assets

(dollars in thousands)

	June 30, 2011	June 30, 2010	Increase / (Decrease)	% Change
Assets				
Cash and Cash Equivalents	$ 1,889,863	$ 1,361,868	$ 527,995	38.8 %
Securities Lending Collateral	-	2,467,848	(2,467,848)	(100.0)
Receivables	823,796	1,226,215	(402,419)	(32.8)
Investments	15,036,989	12,647,842	2,389,147	18.9
Capital Assets (Net)	7,426	7,993	(567)	(7.1)
Total Assets	**$ 17,758,074**	**$ 17,711,766**	**$ 46,308**	**0.3 %**
Liabilities				
Securities Lending Collateral	$ -	$ 2,467,848	$ (2,467,848)	(100.0)%
Other Current Liabilities	1,123,780	1,202,193	(78,413)	(6.5)
Long-Term Liabilities	358	330	28	8.5
Total Liabilities	$ 1,124,138	$ 3,670,371	$ (2,546,233)	(69.4)%
Total Net Assets	**$ 16,633,936**	**$ 14,041,395**	**$ 2,592,541**	**18.5 %**
Investment and Administrative Expenses as a % of Net Assets	0.75%	0.76%	(0.01) %	

A summary of net assets by fund compared to the prior fiscal year is as follows:

Summary of Net Assets by Fund

(dollars in thousands)

	June 30, 2011	June 30, 2010	Increase / (Decrease)	% Change
PERF Plan	$ 12,461,356	$ 10,581,319	$ 1,880,037	17.8 %
1977 Fund	3,721,366	3,033,285	688,081	22.7
JRS	256,986	208,395	48,591	23.3
E,G&C Plan	75,306	61,174	14,132	23.1
PARF	26,478	22,431	4,047	18.0
LDB Plan	3,645	3,396	249	7.3
LDC Plan	24,754	22,356	2,398	10.7
PSO Special Death Benefit Fund	3,759	3,244	515	15.9
SE Death Benefit Fund	7,347	7,091	256	3.6
PR Fund	52,939	98,704	(45,765)	(46.4)
Total Net Assets	**$ 16,633,936**	**$ 14,041,395**	**$2,592,541**	**18.5 %**

Substantially all of the investments for the retirement plans and funds administered by PERF are pooled in the CRIF. The investments of the non-retirement funds administered by PERF are not included in the CRIF. The table on the following page presents PERF's investment allocation in the CRIF as of June 30, 2011, compared to PERF's target investment allocation and the prior fiscal year's allocation.

Asset Allocation

	June 30, 2011 Actual	June 30, 2011 Target	June 30, 2010 Actual	Allowable Range For Investments*
Equities	42.6%	40.0%	39.7%	25% to 55%
Fixed Income	29.6	30.0	34.7	20% to 40%
Alternatives	25.9	30.0	24.5	15% to 45%
Cash	1.9	-	1.1	
Total	**100.0%**	**100.0%**	**100.0%**	

**See Notes to the Financial Statements, Note 6 for additional information.*

A summary of changes in net assets during the fiscal years ended June 30, 2011 and 2010 is presented below:

Changes in Net Assets

(dollars in thousands)

	June 30, 2011	June 30, 2010	Increase / (Decrease)	% Change
Additions				
Member Contributions	$ 203,530	$ 203,568	$ (38)	- %
Employer Contributions	501,072	485,921	15,151	3.1
Contributions to PR Fund from the State of Indiana	175,715	194,991	(19,276)	(9.9)
Other Contributions from the State	548	626	(78)	(12.5)
Net Investment Income	2,765,809	1,683,599	1,082,210	64.3
Transfers from Teachers' Retirement Fund and Other Funds	6,580	2,644	3,936	148.9
Other	1,362	176	1,186	673.9
Total Additions	**$ 3,654,616**	**$ 2,571,525**	**$ 1,083,091**	**42.1 %**
Deductions				
Benefits	$ 733,625	$ 663,663	$ 69,962	10.5 %
Distributions	70,882	42,850	28,032	65.4
Transfers to Teachers' Retirement Fund and Other Funds	10,171	5,837	4,334	74.3
Pension Relief Distributions	219,425	213,035	6,390	3.0
Local Unit Withdrawals	2,894	96	2,798	2,914.6
Administrative Expenses	25,078	27,182	(2,104)	(7.7)
Total Deductions	**$ 1,062,075**	**$ 952,663**	**$ 109,412**	**11.5 %**
Net Increase / (Decrease) in Net Assets	**$ 2,592,541**	**$ 1,618,862**	**$ 973,679**	**60.1 %**
Changes in Net Assets Held in Trust for:				
Pension Benefits	$ 2,637,535	$ 1,624,673	$ 1,012,862	62.3 %
Future Death Benefits *	771	926	(155)	(16.7)
State and Local Units **	(45,765)	(6,737)	(39,028)	(579.3)

**Other Employee Benefit Trust Funds.*
***Pension Relief Fund only.*

Additions

Additions needed to fund benefits for the pension trust funds are accumulated through member and employer contributions, and net returns on invested funds. Member contributions for the year ended June 30, 2011 totaled $203.5 million, approximately the same as the prior fiscal year. Employer contributions were $501.1 million, an increase of $15.2 million, or 3.1 percent. Employer contribution rates are adjusted annually based on actuarial computations.

PERF recognized a net investment income (i.e., including realized and unrealized gains and losses) of $2.8 billion for the year ended June 30, 2011, compared to a net investment income of $1.7 billion the prior fiscal year. The total rate of return on the CRIF was 19.9 percent (net of fees) compared to a 13.6 percent gain the prior fiscal year.

Indiana law effective for the fiscal year ended June 30, 2002, permitted cities and towns to defer receiving their earmarked relief payments from the PR Fund. The deferred amounts remain invested in the fund and are available to those cities and towns at their request. There were no deferrals during the year ended June 30, 2011. The state of Indiana makes contributions to the PR Fund to cover current year obligations by way of appropriations, certain tax receipts and lottery funds. These contributions totaled $175.7 million for the fiscal year ended June 30, 2011, compared to $195.0 million for the fiscal year ended June 30, 2010.

Deductions

The deductions from PERF's net assets held in trust for pension benefits include retirement, disability and survivor benefits, distributions of contributions and interest/earnings to former members, and administrative expenses. For the year ended June 30, 2011, benefits paid amounted to $733.6 million, an increase of $70.0 million, or 10.5 percent, from the prior fiscal year. The increase in benefits was due primarily to an increase in the number of retirees. Distributions paid out to former members were $70.9 million, which represents an increase of $28.0 million, or 65.4 percent, from the prior fiscal year. The increase in distributions was primarily due to inactive members withdrawing their funds since the accounts were no longer receiving interest or earnings.

Distributions from the PR Fund totaled $219.4 million, compared to $213.0 million in the prior fiscal year, an increase of $6.4 million, or 3.0 percent.

The cost of administering PERF's retirement plans and non-retirement funds, excluding investment manager expenses, amounted to $25.1 million, a decrease of $2.1 million, or 7.7 percent, compared to the prior fiscal year. The decrease was primarily due to select fiscal year 2011 investment expenses (e.g., recordkeeper charges related to the daily valuation of members' Annuity Savings Accounts) being recorded as administrative expenses in fiscal year 2010.

Historical Trends

A pension fund is fully funded when it has enough money in reserve to meet all expected future obligations to participants. The funded ratios of the defined benefit pension plans administered by PERF as of the latest actuarial valuations were as follows:

Historical Trends

	June 30, 2010	June 30, 2009
PERF Plan	85.2%	93.1%
1977 Fund	92.7	98.0
JRS	66.5	72.9
E,G&C Plan	71.9	76.3
PARF	53.2	59.3
LDB Plan	83.0	93.0

An analysis of the funding progress, employer contributions and a discussion of actuarial assumptions and methods is set forth in Note 5 and in the Required Supplemental Schedules of the Financial Section.

Statement of Fiduciary Net Assets

*As of June 30, 2011 (with Comparative Totals as of June 30, 2010)**

(dollars in thousands)

	Pension Trust Funds				
	Public Employees' Retirement Fund	1977 Police Officers' and Firefighters' Pension and Disability Fund	Judges' Retirement System	State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	Prosecuting Attorneys' Retirement Fund
Assets					
Cash and Cash Equivalents	$ 1,368,372	$ 422,042	$ 29,453	$ 8,605	$ 3,036
Securities Lending Collateral	0	0	0	0	0
Receivables:					
Investment and Contract Sales	448,924	141,230	9,848	2,880	1,016
Contributions	99,041	43,172	130	323	68
Investment Income	35,969	11,203	781	228	81
Member Loans	0	0	0	0	0
Miscellaneous Receivables	844	117	266	0	1
Due From Other Funds	25,129	0	32	0	0
Due From Teachers' Retirement Fund	738	0	0	0	0
Total Receivables	610,645	195,722	11,057	3,431	1,166
Other Current Assets:					
Prepaid Expenses	0	0	0	0	0
Investments:					
Debt Securities	3,089,161	970,582	67,678	19,795	6,986
Equity Securities	4,961,968	1,483,961	103,476	30,265	10,680
Mutual Funds and Collective Trust Funds	861,549	172,175	12,006	3,512	1,239
Other	2,382,626	752,244	52,453	15,342	5,414
Total Investments	11,295,304	3,378,962	235,613	68,914	24,319
Capital Assets:					
Land	547	0	0	0	0
Building & Equipment	2,980	0	0	0	0
Software & Other Intangible Assets	6,421	0	0	0	0
Accumulated Depreciation & Amortization	(2,522)	0	0	0	0
Total Capital Assets	7,426	0	0	0	0
Total Assets	**13,281,747**	**3,996,726**	**276,123**	**80,950**	**28,521**
Liabilities					
Investments Payable	802,153	252,567	17,611	5,151	1,818
Accounts Payable	15,964	108	9	2	3
Salaries and Benefits Payable	862	0	0	0	0
Securities Lending Collateral	0	0	0	0	0
Due to Other Funds	0	22,685	1,517	491	222
Due to Teachers' Retirement Fund	1,054	0	0	0	0
Total Current Liabilities	820,033	275,360	19,137	5,644	2,043
Compensated Absences Liability - Long-Term	358	0	0	0	0
Total Liabilities	**820,391**	**275,360**	**19,137**	**5,644**	**2,043**
Net Assets Held in Trust for:					
Pension Benefits	12,461,356	3,721,366	256,986	75,306	26,478
Future Death Benefits	-	-	-	-	-
State and Local Units	-	-	-	-	-
Net Assets Held in Trust for Pension Benefits	**$ 12,461,356**	**$ 3,721,366**	**$ 256,986**	**$ 75,306**	**$ 26,478**

*The accompanying notes are an integral part of the financial statements.

Statement of Fiduciary Net Assets, continued

*As of June 30, 2011 (with Comparative Totals as of June 30, 2010)**

(dollars in thousands)	Pension Trust Funds		Other Employment Benefit Trust Funds		Investment Trust Fund		
	Legislators' Defined Benefit Plan	Legislators' Defined Contribution Plan	State Employees' Death Benefit Fund	Public Safety Officers' Special Death Benefit Fund	Pension Relief Fund	2011 Totals	2010 Totals
Assets							
Cash and Cash Equivalents	$ 421	$ 4,075	$ 317	$ 355	$ 53,187	$ 1,889,863	$ 1,361,868
Securities Lending Collateral	0	0	0	0	0	0	2,467,848
Receivables:							
Investment and Contract Sales	140	447	0	0	0	604,485	1,014,481
Contributions	0	5	0	0	0	142,739	140,773
Investment Income	11	40	61	26	11	48,411	44,926
Member Loans	0	1,034	0	0	0	1,034	934
Miscellaneous Receivables	0	0	0	0	0	1,228	579
Due From Other Funds	0	0	0	0	0	25,161	24,355
Due From Teachers' Retirement Fund	0	0	0	0	0	738	167
Total Receivables	151	1,526	61	26	11	823,796	1,226,215
Other Current Assets:							
Prepaid Expenses	0	0	0	0	0	0	0
Investments:							
Debt Securities	966	3,063	6,972	3,379	0	4,168,582	4,016,896
Equity Securities	1,476	8,351	0	0	0	6,600,177	4,813,640
Mutual Funds and Collective Trust Funds	171	6,516	0	0	0	1,057,168	1,193,057
Other	748	2,235	0	0	0	3,211,062	2,624,249
Total Investments	3,361	20,165	6,972	3,379	0	15,036,989	12,647,842
Capital Assets:							
Land	0	0	0	0	0	547	547
Building & Equipment	0	0	0	0	0	2,980	2,893
Software & Other Intangible Assets	0	0	0	0	0	6,421	6,050
Accumulated Depreciation & Amortization	0	0	0	0	0	(2,522)	(1,497)
Total Capital Assets	0	0	0	0	0	7,426	7,993
Total Assets	**3,933**	**25,766**	**7,350**	**3,760**	**53,198**	**17,758,074**	**17,711,766**
Liabilities							
Investments Payable	251	790	0	0	0	1,080,341	1,162,714
Accounts Payable	3	50	3	1	219	16,362	12,820
Salaries and Benefits Payable	0	0	0	0	0	862	932
Securities Lending Collateral	0	0	0	0	0	0	2,467,848
Due to Other Funds	34	172	0	0	40	25,161	24,356
Due to Teachers' Retirement Fund	0	0	0	0	0	1,054	1,371
Total Current Liabilities	288	1,012	3	1	259	1,123,780	3,670,041
Compensated Absences Liability - Long-Term	0	0	0	0	0	358	330
Total Liabilities	**288**	**1,012**	**3**	**1**	**259**	**1,124,138**	**3,670,371**
Net Assets Held in Trust for:							
Pension Benefits	3,645	24,754	-	-	-	16,569,891	13,932,356
Future Death Benefits	-	-	7,347	3,759	-	11,106	10,335
State and Local Units	-	-	-	-	52,939	52,939	98,704
Net Assets Held in Trust for Pension Benefits	**$ 3,645**	**$ 24,754**	**$ 7,347**	**$ 3,759**	**$ 52,939**	**$ 16,633,936**	**$ 14,041,395**

*The accompanying notes are an integral part of the financial statements.

Statement of Changes in Fiduciary Net Assets

*For the Year Ended June 30, 2011 (with comparative totals for the year ended June 30, 2010)**

(dollars in thousands)	Pension Trust Funds				
	Public Employees' Retirement Fund	1977 Police Officers' and Firefighters' Pension and Disability Fund	Judges' Retirement System	State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	Prosecuting Attorneys' Retirement Fund
Additions:					
Contributions:					
Members	$ 156,028	$ 40,532	$ 3,492	$ 1,002	$ 1,271
Employers	342,779	133,726	19,200	5,197	170
Other Contributions from State of Indiana:					
Cigarette Tax	-	-	-	-	-
Alcohol Tax	-	-	-	-	-
Bail Bond and Private University Fees	-	-	-	-	-
Pension Relief State Appropriation	-	-	-	-	-
Lottery Proceeds	-	-	-	-	-
Total Contributions	**498,807**	**174,258**	**22,692**	**6,199**	**1,441**
Investment Income:					
Investment Income	2,179,614	610,444	42,180	12,439	4,509
Securities Lending Income	8,584	2,650	183	54	20
Less Investment Expenses:					
Securities Lending Fees	(2,167)	(660)	(45)	(13)	(5)
Other Investment Expenses **	(73,941)	(21,026)	(1,447)	(427)	(154)
Net Investment Income	**2,112,090**	**591,408**	**40,871**	**12,053**	**4,370**
Other Additions:					
Intergovernmental Transfers - Other Retirement Funds	5,299	-	1,281	-	-
Miscellaneous Income	18	83	-	-	-
Total Other Additions	**5,317**	**83**	**1,281**	**0**	**0**
Total Additions	**2,616,214**	**765,749**	**64,844**	**18,252**	**5,811**
Deductions:					
Pension and Disability Benefits	638,460	72,213	16,088	3,909	1,391
Death Benefits	-	624	-	-	-
Distribution of Contributions and Interest	65,178	2,662	5	99	263
Intergovernmental Transfers - Other Retirement Funds	10,078	61	-	-	32
Pension Relief Distributions	-	-	-	-	-
Local Unit Withdrawals	-	-	-	-	-
Administrative Expenses **	22,461	2,108	160	112	78
Total Deductions	**736,177**	**77,668**	**16,253**	**4,120**	**1,764**
Net Increase (Decrease)	**1,880,037**	**688,081**	**48,591**	**14,132**	**4,047**
Beginning Net Assets Held in Trust for:					
Pension Benefits	10,581,319	3,033,285	208,395	61,174	22,431
Future Death Benefits	-	-	-	-	-
State and Local Units	-	-	-	-	-
Ending Net Assets Held in Trust	**$ 12,461,356**	**$ 3,721,366**	**$ 256,986**	**$ 75,306**	**$ 26,478**

** The accompanying notes are an integral part of the financial statements.*

*** $6.0 million of FY2011 Investment Expenses was recorded as Administrative Expenses in FY2010. $4.8 million of this expense is recordkeeper charges related to the daily valuation of members' Annuity Savings Accounts. These recordkeeper charges were $0.8 million in FY2010 that were reported as Administrative Expenses.*

Statement of Changes in Fiduciary Net Assets, continued

*For the Year Ended June 30, 2011 (with comparative totals for the year ended June 30, 2010)**

(dollars in thousands)	Pension Trust Funds		Other Employment Benefit Trust Funds		Investment Trust Fund		
	Legislators' Defined Benefit Plan	Legislators' Defined Contribution Plan	State Employees' Death Benefit Fund	Public Safety Officers' Special Death Benefit Fund	Pension Relief Fund	2011 Totals	2010 Totals
Additions:							
Contributions:							
Members	$ -	$ 1,205	$ -	$ -	$ -	$ 203,530	$ 203,568
Employers	-	-	-	-	-	501,072	485,921
Other Contributions from State of Indiana:							
Cigarette Tax	-	-	-	-	25,581	25,581	25,839
Alcohol Tax	-	-	-	-	3,134	3,134	3,152
Bail Bond and Private University Fees	-	-	-	548	-	548	626
Pension Relief State Appropriation	-	-	-	-	112,000	112,000	136,000
Lottery Proceeds	-	-	-	-	35,000	35,000	30,000
Total Contributions	**0**	**1,205**	**0**	**548**	**175,715**	**880,865**	**885,106**
Investment Income:							
Investment Income	659	3,976	271	124	166	2,854,382	1,750,524
Securities Lending Income	3	8	6	3	-	11,511	12,714
Less Investment Expenses:							
Securities Lending Fees	(1)	(2)	(2)	(1)	-	(2,896)	(3,838)
Other Investment Expenses **	(22)	(143)	(19)	(9)	-	(97,188)	(75,801)
Net Investment Income	**639**	**3,839**	**256**	**117**	**166**	**2,765,809**	**1,683,599**
Other Additions:							
Intergovernmental Transfers - Other Retirement Funds	-	-	-	-	-	6,580	2,644
Miscellaneous Income	-	68	-	-	1,193	1,362	176
Total Other Additions	**0**	**68**	**0**	**0**	**1,193**	**7,942**	**2,820**
Total Additions	**639**	**5,112**	**256**	**665**	**177,074**	**3,654,616**	**2,571,525**
Deductions:							
Pension and Disability Benefits	340	-	-	-	-	732,401	662,199
Death Benefits	-	-	-	150	450	1,224	1,464
Distribution of Contributions and Interest	-	2,675	-	-	-	70,882	42,850
Intergovernmental Transfers - Other Retirement Funds	-	-	-	-	-	10,171	5,837
Pension Relief Distributions	-	-	-	-	219,425	219,425	213,035
Local Unit Withdrawals	-	-	-	-	2,894	2,894	96
Administrative Expenses **	50	39	-	-	70	25,078	27,182
Total Deductions	**390**	**2,714**	**0**	**150**	**222,839**	**1,062,075**	**952,663**
Net Increase (Decrease)	**249**	**2,398**	**256**	**515**	**(45,765)**	**2,592,541**	**1,618,862**
Beginning Net Assets Held In Trust for:							
Pension Benefits	3,396	22,356	-	-	-	13,932,356	12,307,684
Future Death Benefits	-	-	7,091	3,244	-	10,335	9,408
State and Local Units	-	-	-	-	98,704	98,704	105,441
Ending Net Assets Held In Trust	**$ 3,645**	**$ 24,754**	**$ 7,347**	**$ 3,759**	**$ 52,939**	**$ 16,633,936**	**$ 14,041,395**

** The accompanying notes are an integral part of the financial statements.*

*** $6.0 million of FY2011 Investment Expenses was recorded as Administrative Expenses in FY2010. $4.8 million of this expense is recordkeeper charges related to the daily valuation of members' Annuity Savings Accounts. These recordkeeper charges were $0.8 million in FY2010 that were reported as Administrative Expenses.*

NOTE 1. DESCRIPTION OF RETIREMENT PLANS

(A) Public Employees' Retirement Fund

The Public Employees' Retirement Fund of Indiana Plan (PERF Plan) is a defined benefit multiple-employer public employee retirement system that acts as a common investment and administrative agent for units of state and local governments in Indiana. Established by the Indiana Legislature in 1945 and governed through the Public Employees' Retirement Fund of Indiana (PERF) Board of Trustees by Indiana Code (IC) 5-10.2 and IC 5-10.3, this trust fund provides a retirement program for most officers and employees of the state of Indiana who are not eligible for another program.

The PERF Plan also covers many officers and employees of municipalities of the state, including counties, cities, towns, townships and school corporations. The political subdivisions become participants by ordinance or resolution of the governing body, which specifies the classifications of employees who will become members of the plan. The ordinance or resolution is filed with and approved by the PERF Board of Trustees. In order to be a member, employees hired after June 30, 1982, except employees of a participating school corporation, must occupy positions normally requiring performance of service of more than 1,000 hours during a year. Effective July 1, 2008, members who have at least one year of service in both PERF and the Teachers' Retirement Fund (TRF) have the option of choosing from which of these funds they would like to retire.

As of June 30, 2011, the number of participating political subdivisions was 1,131. As of June 30, 2010, the PERF Plan membership consisted of:

Retired members, beneficiaries and disabled members receiving benefits	67,166
Terminated vested plan members entitled to but not yet receiving benefits	14,759
Terminated non-vested plan members entitled to a refund of ASA balance	88,234
Active members: vested and non-vested	149,877
Total	**320,036**
Total covered payroll *(dollars in thousands)*	**$ 4,896,013**

The PERF Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's annuity savings account. The employer contribution rate is based on an actuarial valuation and is adopted by the PERF Board of Trustees in accordance with IC 5-10.2-2-11. The annuity savings account consists of the member's contributions, set by statute at 3 percent of compensation as defined by IC 5-10.2-3-2, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions of up to 10 percent of their compensation into their annuity savings accounts.

Investments in the members' annuity savings accounts are individually directed and controlled by plan participants who direct the investment of their account balances among several investment options of varying degrees of risk and return potential. Effective August 2, 2010, the number of investment options increased from six to eight investment programs:

Guaranteed Fund, Large Cap Equity Index Fund, Small/Mid Cap Equity Fund, International Equity Fund, Fixed Income Fund, Inflation-Linked Fixed Income Fund, Money Market Fund, and Target Date Funds. Members may make changes to their investment directions daily. Investments of the plan are reported at fair value.

The pension benefit vests after 10 years of creditable service. The vesting period is eight years for certain elected officials. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account instead of receiving the amount as an annuity. Vested PERF members leaving a covered position must wait 30 days before being eligible to withdraw their annuity savings account. However, if a member is eligible for a full or reduced retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the annuity savings account. A non-vested member who terminates employment prior to retirement may withdraw his/her annuity savings account at any time.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of PERF plan covered employment. The average annual compensation in this calculation is an average of the member's highest 20 calendar quarters' salaries during PERF plan covered employment. Member contributions paid by the employer on behalf of the member and severance pay up to $2,000 are included as part of the member's salary.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of PERF Plan covered employment is at least 85 is entitled to 100 percent of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension, ranging from 44 to 94 percent of the pension benefit described above.

The PERF Plan also provides disability and survivor benefits. A member who has at least five years of creditable service and becomes disabled while in active service may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse or surviving dependent children. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

There was no cost of living adjustment (COLA) for the year ended June 30, 2011; however, eligible members did receive a 13th check in September 2010.

(B) 1977 Police Officers' and Firefighters' Pension and Disability Fund

The 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) is a defined benefit, multiple-employer, cost-sharing public employee retirement system. It was established in 1977 and is governed by IC 36-8-8 to provide coverage to full-time sworn officers of a police force of an Indiana city or town and full-time firefighters employed by an Indiana city, town, township or county.

As of June 30, 2011, the number of participating employer units totaled 166 (which includes 260 police and fire departments). As of June 30, 2010, the 1977 Fund membership consisted of:

Retired members, beneficiaries and disabled members receiving benefits	2,782
Terminated vested plan members entitled to but not yet receiving benefits	111
Terminated non-vested plan members entitled to a refund of ASA balance	771
Active members: vested and non-vested	13,362
Total	**17,026**
Total covered payroll *(dollars in thousands)*	**$ 675,797**

A member is required by statute to contribute 6 percent of a first class officer's or firefighter's salary for the term of his/her employment up to 32 years. The accumulated value of the member's contribution, including interest, may be withdrawn if the member terminates employment prior to completing 20 years of service. The actuary determines employer contributions, subject to approval by the PERF Board of Trustees.

A member vests after 20 years of service. If the member retires at or after the age of 52 with 20 years of service, the benefit is equal to 50 percent of the salary of a first class officer, as reported by the employer in the year the 1977 Fund member ended service plus 1 percent of that salary for each six months of active service over 20 years to a maximum of 12 years. A member may elect to receive an actuarially reduced benefit at age 50.

The 1977 Fund also provides disability and survivor benefits. An active member may file an application for disability benefits. A determination is then made as to whether the member has a covered impairment and whether the impairment was incurred in the line of duty or not. The calculation for disability benefits is based on when the member was first hired, the type of impairment and other factors. In addition, the heirs or estate of a fund member may be entitled to receive $12,000 upon the member's death.

If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and child(ren) to receive a portion of the benefits. The member's surviving spouse is entitled to a monthly benefit equal to 60 percent of the member's monthly benefit during the spouse's lifetime. Each of the member's surviving child(ren) is entitled to a monthly benefit equal to 20 percent of the member's monthly benefit until the age of 18 or age 23 if a full-time student. If there is no eligible surviving spouse or child(ren), a dependent parent(s) may receive 50 percent of the member's monthly benefit during their lifetime.

There was a COLA increase of 2.4 percent effective July 1, 2010.

(C) Judges' Retirement System

The Judges' Retirement System is a single employer public employee retirement system and a defined benefit plan established in 1953, and is governed through the PERF Board of Trustees by IC 33-38-6, IC 33-38-7 and IC 33-38-8. Coverage is for any person who has served, is serving or shall serve as a regular judge or justice of the (1) Supreme Court of the state of Indiana, (2) Court of Appeals, (3) Indiana Tax Court, (4) Circuit Court of a Judicial Circuit, or (5) county courts including: Superior, Criminal, Probate, Juvenile, Municipal and County Courts. Indiana Code 33-38-8 applies to judges beginning service after August 31, 1985.

The Judges' Retirement System consists of two plans (the 1977 System and the 1985 System) that provide retirement, disability, and survivor benefits. The 1977 System includes all individuals who began service as a judge before September 1, 1985, unless the individual, within twenty days after becoming a judge, filed an irrevocable election not to participate in the 1977 System. The 1985 System covers all individuals who: (1) began service as a judge after August 31, 1985; and (2) are not participants in the 1977 System. Beginning January 1, 2011, full-time magistrates who are serving on July 1, 2010, may elect to be members of the 1985 System. The 1985 System is mandatory for all new judges and beginning January 1, 2011, all new full-time magistrates.

As of June 30, 2010, the Judges' Retirement System membership consisted of:

Retired members, beneficiaries and disabled members receiving benefits	298
Terminated vested plan members entitled to but not yet receiving benefits	73
Terminated non-vested plan members entitled to a refund of ASA balance	31
Active members: vested and non-vested	291
Total	**693**
Total covered payroll *(dollars in thousands)*	**$ 36,722**

Member contributions are established by statute at 6 percent of total statutory compensation paid by the state of Indiana, deducted from the member's salary and remitted by the Auditor of State. However, no contribution is required and no such amounts shall be paid by the member for more than 22 years of service.

Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the state's General Fund. Indiana Code 33-38-6-17 provides that this appropriation include only funds sufficient to cover the aggregate liability of the fund for benefits to the end of the biennium on an actuarially funded basis. The statute also provides for remittance of docket fees and court fees which are considered employer contributions.

The Judges' Retirement System provides retirement, permanent disability and death benefits. Retirement benefits vest after eight years of creditable service. Judges who retire at or after age 65 with eight years of creditable service (or are at least 55 years of age and the participant's age in years plus the participant's years of service total 85 or more) are entitled to an annual retirement benefit, payable monthly for life, in an amount calculated in accordance with statute.

The annual retirement benefit for a participant equals the product of the salary that was paid to the participant at the time of separation from service, multiplied by a percentage for years of service as defined in the statute. Applicable salary for participants in the 1985 Judges' System is defined in IC 33-38-8-14(e). The pension benefit for participants of the 1977 Judges' System is based on the salary being paid for the office that the participant held at the time of separation from service [IC 33-38-7-11(g)]. The statute provides for the percentage to be prorated for partial years of service. If the annual retirement benefit of a participant who began service as a judge before July 1, 1977, as computed per IC 33-38-7-11, is less than the benefit the participant would have received under IC 33-38-6 as in effect on June 30, 1977, the participant is entitled to receive the greater amount as the participant's annual retirement benefit. The benefits of the retired judges that were former participants in the 1977 System are increased by the same percentage increase as the active judges' salary.

A reduced amount is paid for early retirements that may be selected upon attainment of age 62. There is no vesting requirement for permanent disability benefits.

Surviving spouses or dependent child(ren) are entitled to benefits if the participant had qualified to receive a retirement or disability benefit, or had completed at least eight years of service and was in service as a judge.

There was no COLA for the year ended June 30, 2011.

(D) State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan

The State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan (E,G&C Plan) was established in 1972 and is governed by IC 5-10-5.5, as amended. The E,G&C Plan is a single employer defined benefit plan for certain employees of the (1) Indiana Department of Natural Resources, (2) Indiana Alcohol and Tobacco Commission and (3) any Indiana state excise police officer, Indiana state conservation enforcement officer, gaming agent or any gaming control officer who is engaged exclusively in the performance of law enforcement duties.

As of June 30, 2010, the E,G&C Plan membership consisted of:

Retired members, beneficiaries and disabled members receiving benefits	157
Terminated vested plan members entitled to but not yet receiving benefits	4
Terminated non-vested plan members entitled to a refund of ASA balance	52
Active members: vested and non-vested	471
Total	**684**
Total covered payroll *(dollars in thousands)*	**$ 26,709**

Members are required by statute to contribute 4 percent of the member's annual salary to the E,G&C Plan. If a member leaves covered employment or dies before 15 years of creditable service, accumulated member contributions, plus interest as credited by the PERF Board of Trustees, are distributed to the member, or to the designated beneficiary or the member's estate.

The E,G&C Plan provides retirement, disability and survivor benefits. Generally, retirement benefits vest after 15 years of creditable service. Officers becoming participants after age 50 are vested after completion of 10 years of service. A participant is entitled to an annual pension benefit, paid in equal monthly installments beginning on the participant's normal retirement date, equal to 25% of the participant's average annual salary. A participant who completes more than 10 years of creditable service is entitled to receive an additional amount equal to 1.67 percent of the participant's average annual salary for each completed year of creditable service over 10 years. However, a participant's annual pension benefit may not exceed 75 percent of the participant's average annual salary.

Each participant is required to retire on or before the first day of the month following the participant's 65th birthday. However, a participant who is hired after age 50 must retire upon the earlier of: (1) the first day of the month following the participant's 65th birthday; or (2) the first day of the month following the date the participant completes 15 years of creditable service. A participant, who is at least 55 years of age and the sum of the participant's years of creditable service and age in years equals at least 85, may retire and become eligible for full retirement benefits. In addition, a participant may elect full retirement benefits at age 50 with 25 years of service. A reduced benefit is provided for early retirements that are elected upon attainment of age 45 with at least 15 years of creditable service. The monthly benefit is reduced by 0.25 percent for each full month by which the participant's early retirement date precedes the participant's 60th birthday.

Participants with one year of creditable service may purchase service credit for prior service in a position covered by any Indiana public retirement fund as defined under IC 5-10-5.5-7.5.

A participant is entitled to receive creditable service for the time the participant receives disability benefits under a state disability plan established under IC 5-10-8-7.

If nominated by the member, the surviving spouse or the parent(s) is entitled to an annual survivors' allowance for life equal to 50 percent of the amount the participant would have been entitled to if he/she had retired. If nominated and eligible, surviving unmarried minor child(ren) are entitled to an annual survivors' allowance equal to 50 percent of the amount the participant would have been entitled to if he/she had retired, divided equally between or among all nominated and eligible children. This benefit will continue until the child reaches 18 years of age or marries, whichever occurs first.

There is no vesting requirement for entitlement to the E,G&C Plan's permanent and temporary disability benefits. The disability benefit calculation is based on whether the disability arose in the line of duty, the degree of impairment as determined by PERF's medical authority, and the participant's monthly salary.

COLA increases for E,G&C Plan are equal to the increase for the PERF Plan subject to the general assembly providing sufficient funding for the increased cost of benefits. There was no COLA for the year ended June 30, 2011.

(E) Prosecuting Attorneys' Retirement Fund

The Prosecuting Attorneys' Retirement Fund (PARF) was established in 1989 and is governed by IC 33-39-7. PARF is a single employer defined benefit plan and is for individuals who: (1) serve as a prosecuting attorney or a chief deputy prosecuting attorney; or (2) serve as the executive director or assistant executive director of the Indiana Prosecuting Attorneys Council or as a state-paid deputy prosecuting attorney. These individuals' salaries are paid from the General Fund of the state of Indiana.

As of June 30, 2010, the PARF membership consisted of:

Retired members, beneficiaries and disabled members receiving benefits	58
Terminated vested plan members entitled to but not yet receiving benefits	74
Terminated non-vested plan members entitled to a refund of ASA balance	177
Active members: vested and non-vested	217
Total	**526**
Total covered payroll *(dollars in thousands)*	**$ 21,016**

Members contribute 6 percent of their salary. They receive annual interest earnings of 5.5 percent in accordance with statute.

PARF provides retirement, disability and survivor benefits. A participant is entitled to a retirement benefit if the participant: (1) is at least age 62; (2) has at least eight years of service credit; and (3) is not receiving salary for services currently performed. A member whose service ended prior to July 1, 2006 must have at least ten years of service.

The retirement benefit of a participant who is at least age 65 is calculated by multiplying: (1) the highest annual salary paid to the participant before the participant's separation from service; by (2) a percentage based on the participant's years of service. The percentages range from 24 percent for eight years of service to 60 percent for 22 or more years of service. If a participant is at least 62 years of age with at least eight years of creditable service, a participant is entitled to receive a reduced annual retirement benefit that equals the benefit, as calculated above, reduced by 0.25 percent per month for each month the participant retires prior to age 65.

In addition, for a participant who is also a member of PERF, a participant's retirement benefits are reduced by the amount of the employer-financed pension benefit that would be payable to the participant had the participant retired from PERF on the date of the participant's retirement from the fund. However, the benefits payable to a participant from the fund are not reduced by any payments made to the participant from the participant's PERF annuity savings account. The state of Indiana has elected to pay the 3 percent employee contribution for the member's annuity savings account in the PERF plan.

PARF also provides disability and survivor benefits. A participant who has at least five years of creditable service and becomes disabled while in active service may retire for the duration of the disability if the participant has qualified for social security disability benefits and has furnished proof of the qualification. The amount of the annual benefit payable to a participant for disability benefits is equal to the product of the annual salary that was paid to the participant at the time of separation from service multiplied by a percentage based on the participant's years of service. The percentages range from 40 percent for five to 10 years of service to 50 percent for 20 or more years of service. These benefits are reduced by any benefits payable to the participant from PERF.

The surviving spouse of a participant is entitled to a benefit if, on the date of the participant's death, the participant: (1) was receiving benefits; (2) has completed at least eight years of service and was in service as a prosecuting attorney or chief

deputy prosecuting attorney, executive director or assistant executive director of the Indiana Prosecuting Attorneys Council, or as a state-paid deputy prosecuting attorney; or (3) had met the requirements for a disability benefit.

Regardless of the participant's age at death, the surviving spouse's benefit is equal to the greater of: (1) $7,000 annually; or (2) 50 percent of the amount of retirement benefit the participant was drawing at the time of death, or to which the participant would have been entitled had the participant retired and begun receiving retirement benefits on the date of death; reduced, if necessary, because the participant was not yet 65 and by the amounts, if any, payable to the surviving spouse from PERF as a result of the participant's death. If there is not a surviving spouse, there are provisions for dependents to receive benefits.

(F) Legislators' Retirement System

The Legislators' Retirement System was established in 1989 by IC 2-3.5. The retirement system is for certain members of the General Assembly of the state of Indiana as specified by the provisions of the statute.

The Legislators' Retirement System is comprised of two separate and distinct plans. The Legislators' Defined Benefit Plan (LDB Plan) (IC 2-3.5-4), a single employer defined benefit plan, applies to members of the General Assembly who were serving on April 30, 1989, and who filed an election under IC 2-3.5-3-1(b). The Legislators' Defined Contribution Plan (LDC Plan) (IC 2-3.5-5) applies to: (1) members of the General Assembly who were serving on April 30, 1989, and who filed an election under IC 2-3.5-3-1(b); (2) members of the General Assembly who are first elected or appointed after April 30, 1989; and (3) members of the General Assembly who: (a) served before April 30, 1989; (b) were not serving on April 20, 1989; and (c) are subsequently reelected or reappointed to the General Assembly.

As of June 30, 2010, the Legislators' Retirement System membership consisted of:

	Defined Benefit Plan	Defined Contribution Plan
Retired members, beneficiaries and disabled members receiving benefits	61	-
Terminated plan members entitled to but not yet receiving benefits	34	-
Active members: vested and non-vested	20	217
Total	**115**	**217**

Legislators' Defined Benefit Plan

The amount required to actuarially fund participants' retirement benefits, as determined by the PERF Board of Trustees on the recommendation of the actuary, is to be appropriated from the state of Indiana General Fund annually in equal installments in the month of July of each year of the biennium.

The LDB Plan provides retirement, disability and survivor benefits. Members of the General Assembly who began service after April 30, 1989, are not members of this plan.

A participant is entitled to an unreduced monthly retirement benefit if the participant is: (1) at least age 65 and has at least 10 years of service as a member of the General Assembly; (2) at least age 55 and whose years of service as a member of the General Assembly plus years of age equal at least 85; or (3) at least age 60 and has at least 15 years of service as a member of the General Assembly. To qualify for a monthly retirement benefit, the member: (1) must have terminated service as a member of the General Assembly; (2) has at least 10 years of service as a member of the General Assembly; and (3) is not receiving and is not entitled to receive a salary from the state.

The monthly retirement benefit is equal to the lesser of: (1) $40 multiplied by the number of years of service in the General Assembly completed before November 8, 1989, or (2) the highest consecutive three-year average annual salary of the participant under IC 2-3-1-1 at the date the participant's service as a member of the General Assembly is terminated, divided by 12.

A participant who has reached at least age 55, has terminated service as a member of the General Assembly, has at least 10 years of service as a member of the General Assembly, and is not receiving, nor is entitled to receive, a salary from the state of Indiana is eligible for early retirement with a reduced benefit. The reduction in the benefit is equal to: (1) 0.1 percent a month between ages 60 and 65; and (2) 5/12 percent a month between ages 55 and 60.

The LDB Plan also provides disability and survivor benefits. A member who has at least five years of creditable service and becomes disabled while in active service may retire for the duration of the disability if the member has qualified for social security disability and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. If a participant dies while receiving retirement benefits, or had completed at least 10 years of service as a member of the General Assembly, or was permanently disabled and receiving disability benefits from the system, the surviving spouse is entitled to receive survivor benefits. The benefits are for life and are equal to 50 percent of the amount of retirement benefits that the participant was receiving at the time of death or that the participant would have been entitled to receive at 55 years of age, or at the date of death, whichever is later. If there is not a surviving spouse, there are provisions for dependents to receive benefits.

COLA increases for the LDB plan are equal to the increase for the PERF Plan as determined by statute passed by the Indiana General Assembly on an ad hoc basis and are generally based on date of retirement, and other eligibility factors. There was no COLA for the year ended June 30, 2011.

Legislators' Defined Contribution Plan

Each participant in the LDC Plan shall make employee contributions of 5 percent of salary received for services rendered after June 30, 1989. The employer contribution prior to January 1, 2009 was equal to 20 percent of the annual salary received by each participant for services rendered after June 30, 1989 and was appropriated from the state of Indiana general fund. Effective January 1, 2009 the employer contribution rate is established each year by PERF and is confirmed by the State Budget Agency. This rate, by statute, cannot exceed the total contribution rate paid that year by the state to PERF for state employees. That state contribution rate is the sum of: (1) the state's employer contribution rate for state employees, and (2) the rate the state pays on behalf of state employees to their annuity savings accounts (3.0 percent).

Investments in the members' accounts are individually directed and controlled by plan participants who direct the investment of their account balances among several investment options of varying degrees of risk and return potential. The number of investment options increased from seven to the following nine investment options: Consolidated Retirement Investment Fund (CRIF), Stable Value Fund, Fixed Income Fund, Inflation-Linked Fixed Income Fund, Money Market Fund, Small/Mid Cap Equity Fund, Large Cap Equity Index Fund, International Equity Fund and Target Date Funds. Members may make changes to their investment directions daily. Investments of the plan are reported at fair value.

A participant of the LDC Plan who terminates service as a member of the General Assembly is entitled to withdraw both the employee and employer contributions to the LDC Plan. The amount available for withdrawal is the fair market value of the participant's account on the payment date. Account balances are fully vested to the participants. The withdrawn amount can be paid in a lump sum, a partial lump sum, a monthly annuity as purchased by the PERF Board, or a series of monthly installment payments over 60, 120, or 180 months as elected by the participant.

If a participant dies while a member of the General Assembly or after terminating service as a member, but prior to withdrawing from the LDC Plan, the participant's account is to be paid to the beneficiary(ies) or to the survivor(s) if there is no properly designated beneficiary, or if no beneficiary survives the participant. The amount to be paid is the fair market value of the participant's account (employer and employee contributions) on the payment date.

A member of the LDB Plan, under certain circumstances, may also be a member of the LDC Plan.

NOTE 2. DESCRIPTION OF NON-RETIREMENT FUNDS

(A) State Employees' Death Benefit Fund

Indiana Code 5-10-11 established the State Employees' Death Benefit program. Under the program, a death benefit of $50,000 is to be paid in a lump sum to the surviving spouse, or if there is no surviving spouse, to the surviving child(ren) (to be shared equally) of a state of Indiana employee who dies in the line of duty as defined in the statute.

The law provides that "the state may provide these benefits by purchasing group life insurance or by establishing a program of self-insurance." It was determined that a program of self-insurance would be established, and effective with the state's pay period ended October 23, 1993, the state assessed state agencies 0.1 percent of gross pay to fund this program. Because of the size of the fund and the infrequency of payments, collection of the assessment ceased in November 1999.

(B) Public Safety Officers' Special Death Benefit Fund

Indiana Code 5-10-10 established the Special Death Benefit Fund. The fund was established for the purpose of paying a lump sum death benefit of $150,000 to the surviving spouse or child(ren) of a public safety officer (as defined by IC 5-10-10-4) or other eligible officers (as defined by IC 5-10-10-4.5) who die in the line of duty. If there is no surviving spouse or child(ren), the benefit is paid to the parent(s) in equal shares. The fund consists of bail bond fees remitted under IC 35-33-8-3.2, payments under IC 5-10-10-4.5, and investment earnings of the fund.

(C) Pension Relief Fund

The Pension Relief Fund (PR Fund) was created by the Indiana General Assembly in 1977 (IC 5-10.3-11). The purpose of the PR Fund is to give financial relief to pension funds maintained by units of local government for their police officers' and firefighters' retirement plan benefits.

The PR Fund's additions are derived from contributions from the state of Indiana from a portion of cigarette and alcohol taxes, a portion of the state's lottery proceeds, interest earned by the Public Deposit Insurance Fund, investment income earned, and appropriations from the General Assembly.

Distributions are made from the PR Fund to units of local government in two equal installments before July 1 and before October 2 of each year. Effective January 1, 2009, the distribution is determined by an estimate of the total amount of pension, disability and survivors benefits from the 1925 Police Pension Fund (IC 35-8-6), the 1937 Firefighters' Pension Fund (IC 36-8-7), and the 1953 Police Pension Fund (IC 36-8-7.5). The estimate is prepared by the actuary on a city-by-city basis, and on a departmental basis.

In 1988, an additional distribution from the PR Fund was authorized to assist municipalities in paying monthly benefits to the surviving spouses of members of the 1925, 1937 and 1953 local pension funds. The distribution was the amount by which the surviving spouse's benefit exceeded 30 percent of the salary of a first class patrol officer or a first class firefighter for surviving spouses of members of the old plans who died after December 31, 1988.

As defined by IC 36-8-8-20, the PR Fund also pays a lump sum line of duty death benefit of $150,000. As defined by IC 36-8-8-14.1, the benefit is paid to the following relative of a fund member who dies in the line of duty: (1) to the surviving spouse; (2) if there is no surviving spouse, to the surviving child(ren) (to be shared equally); (3) if there is no surviving spouse or child(ren), to the parent(s) in equal shares.

Units of local government are permitted to defer receiving their earmarked relief payments from the PR Fund. The deferred amounts remain invested in the fund and are available to the units of local government at their request. As of June 30, 2011, units of local government had investments with a market value of approximately $4.8 million on deposit in the PR Fund.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Listed below are significant accounting policies adhered to by the PERF Board of Trustees.

(A) Reporting Entity

The financial statements presented in this report represent only those funds for which the PERF Board of Trustees has responsibility and are not intended to present the financial position or results of operations of the state of Indiana or all of the retirement and benefit plans administered by the state. Effective July 1, 2000, PERF became an independent body corporate and politic (Public Law 119-2000). PERF is not a department or agency of the state; it is an independent body corporate and politic which exercises essential government functions. For these reasons, PERF is considered a component unit of the state of Indiana for financial statement reporting purposes.

The following funds are included in the financial statements:

- Public Employees' Retirement Fund (PERF Plan);
- 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund);
- Judges' Retirement System (JRS);
- State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan (E,G&C Plan);
- Prosecuting Attorneys' Retirement Fund (PARF);
- Legislators' Defined Benefit Plan (LDB Plan);
- Legislators' Defined Contribution Plan (LDC Plan);
- State Employees' Death Benefit Fund;
- Public Safety Officers' Special Death Benefit Fund; and
- Pension Relief Fund (PR Fund).

See Notes 1 and 2 for descriptions of these funds.

(B) Basis of Accounting

The financial statements of PERF have been prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with generally accepted accounting principles as applied to government units. Under the accrual basis, revenues are recognized when earned, and expenses are recognized when liabilities are incurred, regardless of the timing of related cash flows. The Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for established governmental accounting and financial reporting principles. PERF applies all applicable GASB pronouncements in accounting and reporting for its operations.

The PERF Board of Trustees administers seven pension trust funds, two death benefit funds accounted for as other employee benefit trust funds, and an investment trust fund. These fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of others.

The PERF Board of Trustees also has general fund accounts on the Auditor of State's accounting system. These are used to transfer general fund appropriations to certain funds. The accounts themselves are not included in these financial statements, but the appropriations are included as contributions in the funds for which the appropriations were made.

(C) Contributions

Contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Employers are not required to submit the contributions until the month following the end of the quarter. The estimates for contributions receivable at year-end for each of the retirement funds were determined on the basis that best represents that fund's receivable. The different bases include actual third quarter contributions received during the quarter ended June 30, 2011, actual contributions received in July for workdays in June, or a combination of the two.

(D) Benefits and Distributions

Pension benefits are recognized when due and payable. Initial benefits payments are made after processing the retirement applications. Annuity savings account distributions (refunds) are recognized when the distribution applications are due and payable.

(E) Administrative Expenses

An annual budget for the administrative expenses of PERF is reviewed and approved by the PERF Board of Trustees. Administrative expenses are paid from plan assets and investment earnings.

The PERF Plan pays the administrative expenses of all the funds. At June 30, a receivable is established in the PERF Plan and a payable in the other funds for the amount due to the PERF Plan for the other funds' administrative expenses.

(F) Deposits and Investments

At June 30, 2011, cash and securities of the funds were held by banks or trust companies under custodial agreements with PERF. The PERF Board of Trustees contracts with investment counsel, trust companies or banks to assist PERF in its investment program. The PERF Board of Trustees is required to diversify investments in accordance with the prudent investor standards. The Investment Policy Statement adopted by the PERF Board of Trustees and the asset allocation approved by the PERF Board of Trustees contain limits and goals for each type of investment portfolio and specifies prohibited transactions. See Note 6 for more information.

(G) Method Used to Value Investments

GASB Statement Nos. 25 and 50 require that investments of defined benefit plans be reported at fair value. The diversity of the investment types in which the Fund invests requires a wide range of techniques to determine fair value. The overall valuation processes and information sources by major asset classification are as follows:

Short Term Securities

Short-term securities consist of U.S. Treasury, Money Market Funds, Commercial Paper, and other allowable instruments that meet short-term maturity or average life, diversification and credit quality restrictions. Assets are reported at fair value or cost or amortized cost that approximates fair value. Fair value is determined based upon quoted market prices.

Debt Securities

Debt securities consist primarily of obligations of the U.S. Government and U.S. Government sponsored agencies, corporations, and securitized offerings backed by residential and commercial mortgages, credit cards, auto and student loans. Certain debt securities have an active market for identical securities. These securities can typically be valued using the close or last traded price on a specific date. Most debt securities are not as actively traded and are thus valued using pricing vendors, which use modeling techniques that include market observable inputs required to develop a fair value. Typical inputs include recent trades, yields, price quotes, cash flows, maturity, credit ratings and other assumptions based on the specifics of the asset type.

Equity Securities

The majority of domestic and international equity securities held by the Fund are actively traded on major stock exchanges or over-the-counter. These securities are valued at the last reported sales price at current exchange rates.

Mutual Funds and Collective Trust Funds

Fair values of collective trust funds are determined by the fair value per share of the pool's underlying portfolio as provided by the trustee.

Other Investments

Real Estate

Real estate is held either directly, or as a limited partner. Real estate investments are long term and illiquid in nature. As a result, investors are subject to redemption restrictions which generally limit distributions and restrict the ability of a limited partner to exit a partnership investment prior to its dissolution. Limited partnerships are reported at values provided by the general partner. These holdings are valued by the general partners on a regular basis. The valuation assumptions are based upon both market and property specific inputs such as discounted cash flows, comparative sales, and capitalization rates applied to net operating income which are not observable and involve a certain degree of expert judgment.

Alternative Investments

The Fund has investments in private equity limited partnerships and hedge funds which employ specific strategies. Private equity investments involve the purchase of unlisted, illiquid common and preferred stock and to a lesser degree, subordinated and senior debt of companies that are in most instances privately held. The strategies of all such funds are long term and illiquid in nature. As a result, investors are subject to redemption restrictions which generally limit distributions and restrict the ability of a limited partner to exit a partnership investment prior to its dissolution. Hedge funds may be subject to redemption restrictions which can limit distributions and restrict the ability of a limited partner to exit a partnership. Alternative investments are valued using their respective net asset value (NAV) which is supplied by the investment manager or general partner. The most significant input into the NAV of such an entity is the fair value of its investment holdings. These holdings are valued using assumptions based upon the nature of the investment and the underlying business. The valuation techniques vary based upon investment type and involve a certain degree of expert judgment. For alternative investments, the realized value received upon the sale of these investments in the open market might be different than the fair value reported in the accompanying financial statements.

(H) Investment Unit Trust Accounting

In order to provide a consolidated rate of return for the pension funds and effectively invest in a diversified manner, the PERF Board of Trustees has directed that investment unit trust accounting be implemented and that the investments be commingled as allowed by state statutes. Unit trust accounting involves assigning units to each fund based on the share of the fund's investment fair value to the total fair value of the consolidated investments. The custodian bank prepares consolidated bank statements and fund statements that show the unit trust accounting activity. Investment earnings and appreciation increase the per unit value of all participating funds. Deposits and withdrawals for each fund change the number of units held by each fund. These changes are recorded at the unit value on the transaction date. Investment earnings or losses and fees for the total consolidated fund are allocated to each of the pension funds on a monthly basis using the pro rata fair value share at month end.

The Consolidated Retirement Investment Fund (CRIF) is an internal investment pool as defined by the GASB. It is comprised of investment bank accounts that are maintained individually for each of the contracted investment managers. With the exception of the PERF Plan members' annuity savings account, the CRIF includes all investments and transactions of the pension funds, including the guaranteed fund and a short-term investment account. The LDC Plan also has investment options other than the CRIF. The non-retirement funds administered by PERF are not included in the CRIF.

In accordance with GASB criteria for internal investment pools, the assets and liabilities of the CRIF are allocated pro rata to each of the retirement funds within the pool. This includes cash equivalents, securities lending collateral, accounts receivable and payable to brokers, accrued interest and the investment holdings. The financial statements recognize the investment purchases and sales on the trade date as required by the GASB.

(I) Investment and Contract Sales Receivables and Investments Payable

Investment and contract sales receivables and investments payable consist primarily of receivables or payables for securities purchased or sold but not settled as of June 30, 2011.

(J) Building & Equipment

PERF owns and resides in the building at 143 W. Market Street. The building is depreciated over 20 years. At June 30, 2011 the accumulated depreciation on the building was approximately $999,000.

Equipment with a cost of $20,000 or more is capitalized at the original cost. Accumulated depreciation as of June 30, 2011, was approximately $87,000. Equipment is now fully depreciated. No new equipment was capitalized during the year.

Depreciation is recognized in administrative expenses and computed using the straight-line method over the estimated useful life of the assets.

(K) Software & Other Intangible Assets

PERF is in the process of implementing new computer systems. Amortization is computed over 5 years. Charges for development of internally generated computer software in the amount of $302,000 were capitalized during the year ended June 30, 2011 for software not placed in production at this time. PERF began using the financial system portion of the implementation in November 2009. Accumulated amortization for the financial system as of June 30, 2011 was approximately $1.4 million.

PERF capitalized leasehold improvements made to office space leased at One North Capitol Avenue in the amount of $156,000 during the year ended June 30, 2011. Amortization is calculated over 10 years and accumulated amortization as of June 30, 2011 was approximately $ 8,000.

Amortization is recognized in administrative expenses and computed using the straight-line method over the estimated useful life of the assets.

(L) Inventories

Inventories of consumable supplies are not recognized on the Statement of Fiduciary Net Assets since they are considered immaterial. Purchases of consumable supplies are recognized as expenses at the time of purchase.

(M) Reserves and Designations

The following are the legally required reserves and other designations of fund equity.

1. Member Reserve – The member reserve represents member contributions made by or on behalf of the members plus any interest or earnings, less amounts refunded or transferred to the Benefits in Force reserve for retirement, disability, or other benefits. For the PERF Plan, this reserve includes the members' annuity savings accounts. Member reserves are fully funded.

2. Employer Reserve – This reserve consists of the accumulated employer contributions, plus earnings, less transfers made to the Benefits in Force reserve of the actuarial pension cost. The funding status of the employer reserve is outlined in Note 5 and accompanying Required Supplemental Schedules.

3. Benefits in Force – This reserve represents the actuarially determined present value of future benefits for all members who are currently retired or disabled and survivors of members who died in service. The accumulated contributions of the members who elect to annuitize their annuity savings accounts and the actuarial pension cost are transferred to the reserve upon retirement or disability. This reserve is fully funded based on the latest actuarial valuation.

4. Undistributed Investment Income Reserve – This reserve is credited with all investment earnings. Interest transfers are made periodically during the year to the other reserves as allowed or required by the individual funds' statutes. The transfers are at rates established by the PERF Board of Trustees, statutes or the actual earning rates of the investment options, depending on the statutes of the individual funds. The budget for the next fiscal year was previously transferred to the administrative expense designation. This transfer was discontinued in fiscal year 2011. Any remaining balance (positive or negative) is transferred to the employer reserve and allocated to the employers of the funds.

The following are the balances of the reserves and designations of fund equity as of June 30, 2011:

(dollars in thousands)

Retirement Funds	Member Reserve	Employer Reserve	Benefits in Force	Undistributed Income
PERF Plan	$ 2,847,915	$ 4,675,325	$ 4,938,116	$ -
1977 Fund	689,975	2,214,800	816,591	-
Judges' Retirement System	26,218	61,748	169,020	-
E,G&C Plan	6,547	34,250	34,509	-
PARF	21,958	(7,840)	12,360	-
Legislators' Retirement System –				
LDC Plan	24,754	N/A	N/A	-
LDB Plan	N/A	968	2,677	-

(N) Compensated Absences

PERF's full-time employees are permitted to accumulate earned but unused vacation and sick pay benefits. Vacation leave accumulates at the rate of one day per month and sick leave at the rate of one day every two months plus an extra day every four months. Bonus vacation days are awarded upon completion of five, 10 and 20 years of employment with PERF and/or the state of Indiana. Personal leave days are earned at the rate of one day every four months; any personal leave accumulated in excess of three days automatically becomes part of the sick leave balance. Upon separation from service, employees in good standing will be paid for a maximum of 30 unused vacation leave days.

No liability is reported for unpaid accumulated sick leave. Vacation, personal leave and the salary-related payments that are expected to be liquidated are reported as Compensated Absences Liability.

(O) PERF Annual Pension Cost and Net Pension Obligation

PERF is a discretely presented component unit of the state of Indiana, and PERF employees are combined with the state of Indiana for actuarial purposes.

The Annual Pension Cost and Net Pension Obligations, and the historical trend information for the state of Indiana PERF Plan are as follows:

Annual Pension Cost and Net Pension Obligation (Asset) -- dollars in thousands:		
Annual Required Contribution	$	176,290
Interest on Net Pension Obligation		(3,911)
Adjustment to Annual Required Contribution		4,503
Annual Pension Cost		176,882
Contributions Made		(115,232)
Increase (Decrease) in Net Pension Obligation		61,650
Net Pension Obligation, Beginning of Year		(55,877)
Net Pension Obligation, End of Year	**$**	**5,773**
State Contribution Rate – FY2011		**7.0%**
State Contribution Rate – FY2012		**8.6%**

Three-Year Trend Information

(dollars in thousands)

Fiscal Year Ended	Annual Pension Cost (APC)	% of APC Contributed	Net Pension Obligation
June 30, 2011	$ 176,882	65.1%	$ 5,773
June 30, 2010	118,839	93.9	(55,877)
June 30, 2009	108,594	102.4	(63,161)

( ) = Assets

(P) Transfers to and from Teachers' Retirement Fund

If a member who has service in both TRF and PERF chooses to retire from a PERF Plan, PERF will use the member's TRF service and annuity savings account balance at the time of retirement to calculate the member's retirement benefit. Likewise, if such a member chooses to retire from a TRF-covered position, TRF will use the member's PERF service and annuity savings account balance. The respective fund sets up a receivable for both the annuity savings account and the calculated reserve for the pension for those members retiring from their fund with service in the other fund. The receivable is included as a line item in the receivable section of the Statement of Fiduciary Net Assets. Likewise, a payable is set up for the amount due to the other funds, in the liabilities section of the Statement of Fiduciary Net Assets.

(Q) Adoption of New Accounting Standard

There were no new accounting standards implemented during fiscal year 2011.

(R) Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in the United States of America, the Board makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

NOTE 4. CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

(A) Public Employees' Retirement Fund

The state of Indiana and any political subdivision that elects to participate in the PERF Plan is obligated by statute to make contributions to the plan. The required contributions are determined by the PERF Board of Trustees based on actuarial investigation and valuation. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to fund the pension portion of the retirement benefit (normal cost) and the amortization of unfunded liabilities.

The actuarial cost method used in the valuation is the entry age normal cost method in accordance with IC 5-10.2-2-9. Under this method as applied to the PERF Plan, a normal cost is determined for each active participant which is the level percentage of compensation needed as an annual contribution from entry age to retirement age to fund projected benefits.

The unfunded actuarial accrued liability on any valuation date is the accumulated value of such normal costs for each non-retired participant from entry date to the valuation date less the value of assets for non-retired members at that date. This unfunded actuarial liability is compared to the expected unfunded actuarial accrued liability, which is determined as the prior valuation unfunded liability reduced by scheduled amortization payments and increased by interest at the actuarially assumed rate. Any changes between the actual actuarial accrued liability and expected actuarial accrued liability due to changes in benefit levels (excluding COLAs), changes in actuarial assumptions, and actuarial experience gains or losses are amortized over a 30-year period.

The actuary calculates actuarial assets using an asset smoothing method for the determination of the employer actuarially required contribution. Under the smoothing method, the Actuarial Value of Assets (AVA) is equal to a four-year smoothing of gains and losses on the Market Value of Assets (MVA), with a 20 percent corridor, where the AVA cannot be more than 120 percent or less than 80 percent of the MVA after the four-year smoothing of gains and losses is applied.

The required contribution levels are determined under the assumption that a 1.0 percent COLA will be granted in each future year, applying not only to then current retirees, but also to active members who have yet to retire. The full effect of a 1.0 percent annual COLA is handled on a pre-funded basis.

(B) 1977 Police Officers' and Firefighters' Pension and Disability Fund

The funding policy for the 1977 Fund is mandated by statute that requires quarterly remittances of member and employer contributions based on percentages of locally established estimated salary rates rather than actual payroll. The member contribution rate is not actuarially determined but was established by statute at 6 percent of the salary of a first class officer or firefighter.

The employer contribution rate is actuarially determined using the entry age normal cost method. The total required to actuarially fund normal cost is reduced by the total estimated member contributions. As the 1977 Fund is a cost-sharing system, all risks and costs, including benefit costs, are shared proportionally by the participating employers. During fiscal year 2011, all participating employers were required to contribute 19.5 percent of the salary of a first class officer or firefighter.

(C) Judges' Retirement System

Employer contribution requirements for the Judges' Retirement System are not actuarially determined, but are established by statute (IC 33-38-6-17) and appropriations. There is an appropriation from the state of Indiana General Fund for each biennium to the Judges' Retirement System based on the recommendation of the actuary.

(D) State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan

The funding policy for the E,G&C Plan provides for appropriations made from the state General Fund and the state Fish and Wildlife Fund which, when combined with anticipated member contributions, are sufficient to actuarially fund benefits (normal cost), amortize the unfunded accrued liability over 30 years and prevent the state's unfunded accrued liability from increasing. State of Indiana statute defines the funding policy. Effective July 1, 2007, member contributions, defined by statute as 4 percent of annual salary, are remitted to the fund upon each payroll.

(E) Prosecuting Attorneys' Retirement Fund

The amount required to actuarially fund the PARF participants' retirement benefits, as determined by the PERF Board of Trustees on the recommendation of the actuary, is to be appropriated from the state of Indiana General Fund. Members contribute 6 percent of the state paid portion of their annual salary.

(F) Legislators' Retirement System

For the LDB Plan, the amount required to actuarially fund participants' retirement benefits, as determined by the PERF Board

of Trustees on the recommendation of the actuary, is to be appropriated from the state of Indiana General Fund. For the LDC Plan, each participant is required to contribute 5 percent of annual salary. In addition, the state of Indiana is required to contribute a percentage of the member's annual salary on behalf of the participant as determined by PERF and confirmed by the State Budget Agency each year. Effective January 1, 2011 the rate was established at 10.0 percent.

(G) Other Contribution Information

Beginning with the July 1, 2007 actuarial valuations for the PERF Plan, E,G&C Plan, and PARF, smoothing rules were applied to the employer contribution rate to help reduce wide variations in the employer contribution rates from year to year. Beginning with the January 1, 2007 actuarial valuation for the 1977 Fund, the same smoothing rules were applied.

NOTE 5. FUNDED STATUS AND FUNDING PROGRESS – PENSION PLANS

The funded status of each plan as of June 30, 2010, the most recent actuarial valuation date, is as follows:

(dollars in thousands)

Retirement Plans	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age– (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b) - (a)) / (c)
PERF Plan	$ 12,357,199	$ 14,506,052	$ 2,148,853	85.2%	$ 4,896,013	43.9%
1977 Fund	3,374,438	3,639,669	265,231	92.7	675,797	39.2
Judges' Retirement System	242,143	364,123	121,980	66.5	36,722	332.2
E,G,&C Plan	70,327	97,862	27,535	71.9	26,709	103.1
PARF	26,166	49,174	23,008	53.2	21,016	109.5
LDB Plan	4,075	4,909	834	83.0	N/A	N/A

Actuarial valuations involve estimates of the value of reported amounts, such as salaries and credited service, and assumptions about the probability of events far into the future, such as employment terminations, deaths, disabilities, and retirements. Because of these estimates and assumptions, actuarially determined amounts are subject to periodic review and potential revision depending on results as compared to actual experience and reasonably anticipated future experience. If a defined benefit pension plan is being funded based on reasonable actuarial funding methods and reasonable actuarial assumptions, then the actuarial value of plan assets and the actuarial accrued liability for benefits should, over time, approach equality. The required Schedule of Funding Progress immediately following the Notes to the Financial Statements presents multi-year trend information which should illustrate this trend. However it should be noted that, from year-to-year, plan enhancements and actual plan experience different from that assumed will make year-to-year comparisons variable.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The calculations upon which an actuarial valuation are determined are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of cost sharing between the employer and the plan members.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination. Additional information as of the latest actuarial valuation follows:

	PERF Plan	1977 Fund	Judges' Retirement System
Valuation Date	June 30, 2010	June 30, 2010	June 30, 2010
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Entry Level Percent of Payroll	Entry Level Percent of Payroll	Entry Level Percent of Payroll
Amortization Period	30 Years, Closed	30 Years, Closed	30 Years, Closed
Asset Valuation Method	4-Year Smoothed Market Value With 20% Corridor	4-Year Smoothed Market Value With 20% Corridor	4-Year Smoothed Market Value With 20% Corridor
Actuarial Assumptions:			
Investment Rate of Return	7.0%	7.0%	7.0%
Future Salary Increases	4.0%	4.0%	4.0%
Cost of Living Increases	1.0%	2.25%	4.0%

	E,G&C Plan	PARF	LDB Plan
Valuation Date	June 30, 2010	June 30, 2010	June 30, 2010
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Traditional Unit Cost
Amortization Method	Entry Level Percent of Payroll	Entry Level Percent of Payroll	Entry Level Percent of Payroll
Amortization Period	30 Years, Closed	30 Years, Closed	30 Years, Closed
Asset Valuation Method	4-Year Smoothed Market Value With 20% Corridor	4-Year Smoothed Market Value With 20% Corridor	4-Year Smoothed Market Value With 20% Corridor
Actuarial Assumptions:			
Investment Rate of Return	7.0%	7.0%	7.0%
Future Salary Increases	4.5%	4.0%	3.0%
Cost of Living Increases	1.0%	N/A	1.0%

NOTE 6. DEPOSITS AND INVESTMENTS

Investment Guidelines and Limitations

The Indiana General Assembly enacted the prudent investor standard to apply to the PERF Board of Trustees and govern all its investments. Under the statute (IC 5-10.3-5-3(a)), the PERF Board of Trustees must "invest its assets with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims." The PERF Board of Trustees also is required to diversify such investments in accordance with the prudent investor standard.

Within these governing statutes, the PERF Board of Trustees has broad authority to invest the assets of the plans. The PERF Board of Trustees utilizes external investment managers, each with specific mandates to implement the investment program. Depending on the mandate and the contractual agreement with the investment manager, investments may be managed in separate accounts, commingled accounts, mutual funds or other structures acceptable to the PERF Board of Trustees. An asset allocation review is conducted at least annually to determine the allocation in achieving the objectives of the Fund.

The strategic asset allocation for the CRIF effective on June 30, 2011 is as follows:

Asset Classes	Target Allocation	Allowable Ranges
Equities	40%	25% - 55%
Fixed Income	30	20% - 40%
Alternatives	30	15% - 45%

Investments in the PERF annuity savings accounts and the LDC Plan are directed by the members in each plan and as such the asset allocation will differ from that of the CRIF. The Pension Relief Fund is invested 100 percent in a money market fund. The Special Death Benefit Funds are 100 percent fixed income.

Custodial Credit Risk

Custodial credit risk is the risk that PERF will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party if the counterparty fails. Investment securities are exposed to risk if the securities are uninsured, are not registered in the name of PERF and are held by either the counterparty or the counterparty trust department's agent, but not in PERF's name.

There was no custodial credit risk for investments including investments related to securities lending collateral as of June 30, 2011. Per IC 5-10.3-5-4(a) and IC 5-10.3-5-5, securities held for the fund are held by banks under custodial agreements in the fund's name. While PERF's Investment Policy Statement does not specify custodial risk, statutes provide certain custodial requirements.

Deposit Risks

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. Deposits held in the two demand deposit accounts are carried at cost and are insured up to $250 thousand each. Deposits in the demand accounts held in excess of $250 thousand are not collateralized. Deposits with the Indiana Treasurer of State are entirely insured. Deposits held with the investment custodian are insured up to $250 thousand. Deposits held with brokers and counterparties are carried at cost and are not insured or collateralized.

Cash Deposits *(dollars in thousands)*		**Total**
Demand Deposit Account – Bank Balances	$	11,112
Held with Treasurer of State		2,300
Held with Counterparties		45,931
Held with Brokers		130,566
Held with Custodian		1,359,560
Total	**$**	**1,549,469**

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. Duration is a measure of interest rate risk. The longer the maturity, the more the value of the fixed-income investment will fluctuate with interest rate changes.

PERF's Investment Policy Statement sets duration guidelines for the fixed income investment portfolio. The fixed income portfolios must substantially match the duration characteristics of the benchmark index. The Core fixed income portfolio limits the duration of the portfolio to not vary more than 20 percent above or below the duration of the applicable benchmark index. The duration of the Core-Opportunistic portfolio may not vary more than 5 years above or below the duration of the benchmark index.

The Fund invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by residential and commercial real estate loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

As of June 30, 2011 the Fund had the following duration information:

(dollars in thousands)

Debt Security Type	Fair Value 6/30/2011	% of All Debt Securities	Portfolio Weighted Average Effective Duration (Years)
Cash & Cash Equivalents			
Short Term Bills and Notes	$ 300,756	5.0%	0.33
Commercial Paper	42,585	0.7	0.18
Certificate of Deposit	6,698	0.1	0.16
Discounted Notes	8,500	0.1	0.06
Duration Not Available	1,531,324	25.3	N/A
Total Cash & Cash Equivalents	**1,889,863**	**31.2**	
Investment Debt Securities			
Asset-Backed Securities	213,274	3.5	0.08
Commercial Mortgage-Backed Securities	179,495	3.0	0.35
Corporate Bonds	934,842	15.4	1.32
Government Bonds	1,982,673	32.7	0.94
Government Mortgage-Backed Securities	367,745	6.1	0.96
Municipal/Provincial Bonds	43,191	0.7	0.09
Commercial Mortgage Obligations	118,941	2.0	0.09
Duration Not Available	328,421	5.4	N/A
Total Investment Debt Securities	**4,168,582**	**68.8**	
Total Debt Securities	**$ 6,058,445**	**100.0%**	**3.07**

Credit Risk

The credit risk of investments is the risk that the issuer will default and not meet their obligations. PERF's Investment Policy Statement sets credit quality rating guidelines and benchmark indices for each of its sub-asset classes and is outlined in each portfolio manager contract. The guidelines and benchmarks are as follows: the Core fixed income portfolio (excluding TIPS) must maintain an average credit quality rating of at least A1 (Moody's) or the equivalent; securities must be rated at least Baa3 (Moody's) or the equivalent at the time of purchase unless specifically approved by the PERF Board of Trustees. In the case of a split rating, the higher rating will be used. The Core-Opportunistic fixed income portfolio must maintain an average credit quality rating of at least investment grade by Moody's or the equivalent. The benchmark for the fixed income portfolio is the Barclays Capital Aggregate Bond Index and Barclays Capital Universal Bond Index. The Treasury Inflation Protection Securities (TIPS) and global linkers portfolio must substantially match the quality of its benchmarks, the Barclays Capital

US TIPS Index and the Global Customized Benchmark, respectively. The quality rating of investments in debt securities as described by Moody's at June 30, 2011 is as follows:

(dollars in thousands)

Moody's Rating	Cash and Cash Equivalents	Debt Securities	Total	Percentage of Debt & Cash Equivalents
Aaa	$ 309,256	$ 2,105,307	$ 2,414,563	53.9%
US Government Guaranteed	-	465,866	465,866	10.4
Aa	1,199	196,779	197,978	4.4
A	4,100	260,338	264,438	5.9
Baa	-	357,084	357,084	8.0
Ba	-	149,034	149,034	3.3
B	-	54,949	54,949	1.2
Below B	-	16,527	16,527	0.4
Unrated	-	562,698	562,698	12.5
	314,555	4,168,582	4,483,137	100.0%
Cash - Not Applicable	1,575,308	-	1,575,308	
Total	**$ 1,889,863**	**$ 4,168,582**	**$ 6,058,445**	

The $563 million not rated by Moody's is primarily in the following security types: asset backed securities, commercial mortgages and CMO/Remics.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may arise in the event of default by a single issuer. PERF's Investment Policy Statement limits the purchase of securities of any one issuer (with the exception of the U.S. Government and its agencies) to an initial cost of 5 percent or two times the benchmark weight of the market value of an investment manager's portfolio, whichever is greater. Through capital appreciation, no such holding should exceed 10 percent of the market value of the total holdings of such investment manager's portfolio, unless the Board approves an exception.

For investment managers contracted to manage concentrated portfolios, exposure to the securities issued by a single issuer (with the exception of the U.S. Government and its agencies) is limited to 7.5 percent or two times the benchmark weight of the market value of the investment manager's portfolio, whichever is greater. Through capital appreciation, no such holdings should exceed 15 percent of the market value of the total holdings of the investment manager's portfolio, unless the Board approves an exception.

At June 30, 2011, there was no concentration of credit risk for the CRIF.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. PERF's foreign currency exposure is focused primarily in international equity holdings.

PERF's Investment Policy Statement refers to foreign currency guidelines that are linked directly, or indirectly, to the benchmark indices for each sub-asset class or as outlined in each portfolio manager contract. The equity portfolio sub-asset classes have specific guidelines for international equities and global equity investments. Certain sub-asset classes do not allow emerging markets investments while some allow up to 30 percent of market value to be held in emerging markets. PERF has exposure to foreign currency fluctuation as follows:

	Foreign Currency Held at June 30, 2011 (dollars in thousands)					
Currency:	**Cash & Cash Equivalents**	**Debt Securities**	**Equity Securities**	**Other Investments**	**Grand Total**	**% of Total**
Australian Dollar	$ 270	$ 12,536	$ 164,731	$ 73	$ 177,610	1.1%
Brazilian Real	-	14,664	47,113	517	62,294	0.4
British Pound Sterling	466	70,111	540,182	1,100	611,859	3.9
Canadian Dollar	152	93,994	44,659	58	138,863	0.9
Czech Koruna	-	-	7,318	-	7,318	0.1
Danish Krona	-	-	33,526	-	33,526	0.2
Egyptian Pound	-	-	1,283	-	1,283	0.0
Euro Currency Unit	1,028	170,670	876,694	115,636	1,164,028	7.3
Hong Kong Dollar	86	-	188,213	-	188,299	1.2
Hungarian Forint	-	-	10,414	-	10,414	0.1
Indian Rupee	-	10,822	19,347	-	30,169	0.2
Indonesian Rupiah	-	14,711	6,161	-	20,872	0.1
Israeli New Sheqel	-	-	18,918	-	18,918	0.1
Japanese Yen	242	610	534,445	-	535,297	3.4
Korean Won	-	9,384	112,497	-	121,881	0.8
Malaysian Ringgit	-	2,413	9,620	-	12,033	0.1
Mexican Peso	-	9,903	8,880	2	18,785	0.1
New Zealand Dollar	-	8,026	4,646	(432)	12,240	0.1
Norwegian Krone	-	-	40,656	26,498	67,154	0.4
Philipine Peso	-	7,460	726	-	8,186	0.1
Polish Zloty	-	-	21,558	-	21,558	0.1
Singapore Dollar	-	1,490	64,840	-	66,330	0.4
South African Rand	-	-	53,109	-	53,109	0.3
Swedish Krona	84	22,655	77,474	-	100,213	0.6
Swiss Franc	-	-	188,469	-	188,469	1.2
Taiwan Dollar	-	-	54,292	-	54,292	0.3
Thai Bhat	-	-	21,482	-	21,482	0.1
Turkish Lira	-	-	34,171	-	34,171	0.2
Held in Foreign Currency	2,328	449,449	3,185,424	143,452	3,780,653	23.8
Held in US Dollar	1,887,535	3,719,133	3,414,753	3,067,610	12,089,031	76.2
Total	**$ 1,889,863**	**$ 4,168,582**	**$ 6,600,177**	**$ 3,211,062**	**$ 15,869,684**	**100.0%**

Securities Lending

Indiana Code 5-10.2-2-13(d) provides that the PERF Board of Trustees may authorize a custodian bank to enter into a securities lending program agreement under which securities held by the custodian on behalf of PERF may be loaned. The purpose of such a program is to provide additional revenue for PERF.

Statute requires that collateral initially in excess of the total market value of the loaned securities must be pledged by the borrower and must be maintained at no less than the total market value of the loaned securities. The PERF Board of Trustees requires that collateral securities and cash be initially pledged at 102 percent of the market value of the securities lent. No more than 40 percent of CRIF's total assets may be lent at one time. The custodian bank and/or its securities lending sub-agents provide 100 percent indemnification to the PERF Board of Trustees and the CRIF against borrower default, overnight market risk and failure to return loaned securities. Securities received as collateral cannot be pledged or sold by the PERF Board of Trustees unless the borrower defaults. PERF retains the market value risk with respect to the investment of the cash collateral.

Cash collateral investments are subject to the investment guidelines specified by PERF's Investment Policy Statement. It states that the maximum weighted average days to maturity may not exceed 60. The securities lending agent matches the maturities of the cash collateral investments with stated securities loans' termination dates. Cash collateral received for open-ended loans that can be terminated on demand are invested with varying maturities.

At year end, the Fund has no securities lending transactions. The custodian agreement with JP Morgan Chase was terminated as of June 30, 2011 and as of July 1, 2011 the Fund's new custodian was Bank of NY Mellon.

Repurchase Agreements

A repurchase agreement, also known as a repo, is the sale of securities together with an agreement for the seller to buy back the securities at an agreed-upon price at a later date. A reverse repurchase agreement is the same as a repurchase agreement, but from the perspective of the buyer rather than the seller. Repurchase agreements are basically a secured loan with the collateral held at a custodian bank. PERF's Investment Policy Statement permits the following collateral for repos – bonds or notes issued by the United States Treasury, or other securities guarantees as to principal and interest by the Government of the United States and its agencies, and corporate obligations of domestic and foreign issuers with a minimum credit rating. Repos are typically for an overnight term; however, they can be done for a longer term.

(dollars in thousands)

Reverse Repurchase Agreements by Collateral Type	Cash Collateral Posted	Market Value
US Treasuries	$ 34,800	$ 33,109
US Agencies	7,500	7,380
Total Repurchase Agreements	**$ 42,300**	**$ 40,489**

Repurchase Agreements by Collateral Type	Market Value	Cash Collateral Received
US Inflation Linked Bonds	$ 145,122	$ 142,697
Total Reverse Repurchase	**$ 145,122**	**$ 142,697**

Outstanding Short Sales

Short sales occur when investments have been sold which are not yet owned by the Fund. Prior to settlement of the sale, the investments will be procured. For the investments directly held by the Fund within the custody accounts, the outstanding short sales are included as accounts receivable from sales of investments and as negative investments. A schedule of the negative investments as of June 30, 2011, is listed below. These investments reduced the debt securities investments shown on the balance sheet. These transactions involve market risk, as the asset to be delivered may become more costly to procure and then losses would be realized.

(dollars in thousands)

Outstanding Short Sales as of June 30, 2011		
Type of Investment:		
Government Mortgage-Backed	$	42,563
Total	**$**	**42,563**

NOTE 7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indices. PERF's Investment Policy Statement allows the use of derivatives such as options, swaps (including credit default swaps) and futures to manage any investment risk, including market, interest rate, credit, liquidity, and currency risk consistent with managers' guidelines. The Investment Policy Statement prohibits derivative use for speculative purposes or to create leverage. The Fund's derivatives are all related to fiduciary activities. The fair value of all derivative financial instruments is reported in the Statement of Fiduciary Net Assets as either assets or liabilities, and the change in the fair value is recorded in the Statement of Changes in Fiduciary Net Assets as investment income. A derivative instrument could be a contract negotiated on behalf of the Master Trust and a specific counterparty. This would typically be referred to as an "OTC contract" (Over the Counter) such as swaps, forward contracts and TBAs (Mortgage To Be Announced). Alternatively, a derivative instrument, such as futures, could be listed and traded on an exchange and referred to as "exchange traded". Due to the level of risk associated with certain derivative investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term, and such changes could affect the amounts reported in the financial statements. Investments in limited partnerships may include derivatives that are not shown in the derivative total.

During the year, the Fund's derivative investments included:

Futures

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. PERF's investment managers use financial futures to replicate an underlying security or index they intend to hold or sell in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security. Additionally, PERF's investment managers use futures contracts to adjust the portfolio risk exposure. Futures contracts may be used for the purpose of investing cash flows or modifying duration, but in no event may leverage be created by any individual security or combination of securities. No short sales of equity securities or equity index derivatives are permitted.

As the market value of the futures contract varies from the original contract price, a gain or loss is recognized and paid to, or received from, the clearinghouse. The cash or securities to fulfill these obligations are held in the investment portfolio.

Options

Options are agreements that give the owner of the option the right, but not obligation, to buy (in the case of a call) or to sell (in the case of a put) a specific amount of an asset for a specific price on or before a specified expiration date.

The purchaser of put options pays a premium at the outset of the agreement and stands to gain from an unfavorable change (i.e., a decrease) in the price of the instrument underlying the option. The writer of call option receives a premium at the outset of the agreement and bears the risk of an unfavorable change (i.e., an increase) in the price of the instrument underlying the option. An interest rate swaption is the options to enter into an interest rate swap based off a set of predetermined conditions.

Options are generally used to manage interest rate risk, adjust portfolio duration, or rebalance the total portfolio to the target asset allocation. The fair value of exchange traded options is determined based upon quoted market prices.
The fair value of over the counter options is determined by external pricing services using various proprietary methods, based upon the type of option.

Rights/Warrants

Rights provide the holder with the right, but not the obligation, to buy a company's common stock at a predetermined price, the subscription price. The right is good until its expiration date. A right permits the investor to buy at a price that may be below the actual market price for that stock. A warrant is an option to buy an underlying equity security at a predetermined price for a finite period of time.

Forwards

Foreign Currency

A forward exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. A contract is classified as a forward contract when the settlement date is more than two days after the trade date. Risks associated with such contracts include movement in the value of a foreign currency relative to the U.S. dollar. The contracts are valued at forward exchange rates and include net appreciation / depreciation in the Statement of Fiduciary Net Assets. Realized gains or losses on forward currency contracts is the difference between the original contract and the closing value of such contract and is included in the Statement of Changes in Fiduciary Net Assets.

The Fund enters into forward currency forwards to manage exposure to fluctuations in foreign currency exchange rates on portfolio holdings and to settle future obligations.

TBA

A TBA (Mortgage To Be Announced) is a contract for the purchase or sale of agency mortgage-backed securities to be delivered at a future agreed upon date. Associated gains are derived from the change in market value of the contract due to a change in price of the underlying security. Future settlement risk is the risk of not receiving the asset or associated gains specified in the contract.

TBAs are used to achieve the desired market exposure of a security or asset class or adjust portfolio duration.
The fair value is determined by external pricing services using various proprietary methods.

Swaps

Interest Rate Swaps

Interest rate swaps are derivative instruments in which one party exchanges a stream of fixed interest rate cash flows for floating interest rate cash flows. A notional amount of principal is required to compute the actual cash amounts and is determined at the inception of the contract.

Interest rate swaps are generally used to manage interest rate risk, adjust portfolio duration, or rebalance the total portfolio to the target asset allocation.

The fair value is determined by external pricing services using various proprietary methods.

Inflation Swap

An inflation swap is a derivative used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI) or an inflation bond.

Credit Default Swaps

Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other predetermined credit event for the referenced entity, obligation or index.

Credit default swaps are used to achieve the desired credit exposure of a security or basket of securities. One of the main advantages of a credit default swap is it allows for exposure to credit risk while limiting exposure to other risks, such as interest rate and currency risk.

The fair value is determined by external pricing services using various proprietary methods.

The table below summarizes PERF's derivative information for the year ending June 30, 2011 (dollars in thousands):

Investment Derivatives	Change in Fair Value	Fair Value	Notional (USD)
Futures			
Listed			
Commodity	$ (11,453)	$ (1,421)	$ 398,791
Equity Index	(3,903)	1,642	3,769,345
Bond	(855)	(442)	873,881
Currency	971	(103)	2,751,608
Total Futures	**(15,240)**	**(324)**	**7,793,625**
Options			
Listed			
Currency	5	(42)	271,000
Bond Options	(34)	(173)	34,300
Subtotal Listed	(29)	(215)	305,300
OTC			
Swaptions	1,101	3,733	480,700
Inflation	48	(22)	7,500
Credit Index	4	(3)	2,400
Interest Rate	953	(1,005)	300,300
Subtotal OTC	2,106	2,703	790,900
Total Options	**2,077**	**2,488**	**1,096,200**
Swaps			
OTC			
Interest Rate Swaps	(881)	4,035	1,295,387
Inflation Swaps	18	18	13,440
Credit Default Swaps Single Name	768	246	78,300
Credit Default Swaps Index	(1,097)	1,191	100,536
Total Swaps	**(1,192)**	**5,490**	**1,487,663**
Rights/Warrants			
Rights	(86)	210	708
Warrants	97	11,362	2,756
Total Rights/Warrants	**11**	**11,572**	**3,464**
TBA	**(1,436)**	**361,932**	**354,645**
TOTAL	**$ (15,780)**	**$ 381,158**	**$ 10,735,597**

	Swap Maturity Profile at June 30 , 2011 (dollars in thousands)					
Swap Type	**< 1 yr**	**1 - 5 yrs**	**5-10 yrs**	**10 - 20 yrs**	**20 + yrs**	**Total**
Credit Default - Index	$ -	$ 1,330	$ (147)	$ 8	$ -	$ 1,191
Credit Default - Single Name	-	(358)	604	-	-	246
Inflation Swaps	-	215	(197)	-	-	18
Interest Rate Swaps	2	4,141	(1,243)	1,539	(404)	4,035
Total Swap Fair Value	**$ 2**	**$ 5,328**	**$ (983)**	**$ 1,547**	**$ (404)**	**$ 5,490**

Credit Risk

Inherent in the use of Over the Counter (OTC) derivatives, the Fund is exposed to counterparty credit risk on all open OTC positions. Counterparty credit risk is the risk that a derivative counterparty may fail to meet its payment obligation under the derivative contract. The Fund uses International Swaps and Derivatives Association Master Agreements and collateral to mitigate counterparty credit risk. Securities eligible as collateral are typically United States government bills and U.S. dollar cash. Generally, any positive movement in market value requires the counterparty to transfer a minimum of $250 thousand in collateral. This margin is adjusted at a minimum weekly and can be called as frequently as daily.

The maximum amount of loss due to credit risk that the Fund would incur if the counterparty to the derivative instrument failed to perform according to the terms of the contract, without respect to any collateral or other security, or netting arrangements is the total unrealized gain of derivatives at the end of the reporting period. The aggregate fair value of investment derivative instruments in asset positions at June 30, 2011, was $7,279 thousand of which $371 thousand was uncollaterized.

Some of the Fund's master agreements are subject to credit-related contingent features. In the event the Fund's assets decline by various, pre-specified rates over predetermined time periods, the Fund is either required to post more collateral or may be required to pay off the open liability contracts given the counterparties right to terminate the contract. Contingent features that could result in an immediate payment from the counterparty include a downgrade of the counterparty below a lower specified rating, commonly A-/A3. It is important to note that these contingent features are not compulsory, rather they are voluntary.

(dollars in thousands)		Fair Value			Collateral	
Swaps Counterparty	**S&P Rating**	**Receivable Unrealized Gain**	**Payable (Unrealized Loss)**	**Total Fair Value**	**Posted**	**Received**
Bank of America Corp	A	$ -	$ (422)	$ (422)	$ 480	$ -
Barclays Bank	AA-	1,784	-	1,784	-	(1,660)
BNP Paribas SA	AA-	-	(49)	(49)	-	-
BNP Paribas Securities Corp	AA-	15	-	15	402	-
Citibank	A+	161	(374)	(213)	787	(3,676)
Credit Suisse	A+	1,142	-	1,142	-	(2,196)
Deutsche Bank	A+	728	-	728	150	(1,050)
Goldman Sachs Bank	A	60	-	60	-	-
Goldman Sachs International	A	-	(173)	(173)	90	-
HSBC Securities Inc	AA-	128	-	128	-	(160)
JPMorgan Chase Bank	AA-	1,741	(122)	1,619	-	(1,630)
Merrill Lynch & Co	A	61	-	61	-	-
Morgan Stanley Capital Services	A	1,222	(206)	1,016	702	(2,080)
Royal Bank of Canada	AA-	237	(85)	152	330	(349)
Royal Bank of Scotland	A+	-	(292)	(292)	630	-
UBS	A+	-	(66)	(66)	60	-
Grand Total		**$ 7,279**	**$ (1,789)**	**$ 5,490**	**$ 3,631**	**$ (12,801)**

Credit Default Swaps

Investment Type		**Reference**	**Fair Value**	**Notional**
Index	Bought	CDX IG	$ 93	$ 36,736
Index	Bought	CDX EM	2,657	23,600
Index	Bought	CDX HY	20	2,700
Index	Bought	MCDX	(1,579)	37,500
Total CDS - Index			**$ 1,191**	**$ 100,536**
Single Name	Sold	Various	$ (3,136)	$ 38,250
Single Name	Bought	Various	3,382	40,050
Total CDS - Single Name			**$ 246**	**$ 78,300**

Interest Rate Risk

The Fund has exposure to interest rate risk due to investments in interest rate and inflation swaps and TBAs. The required risk disclosures are included in the Interest Rate Risk schedule in Note 6.

Derivative Instruments Highly Sensitive to Interest Rate Changes (dollars in thousands)

Investment Type	Reference Rate	Fair Value	Notional
TBA Securities	3.50%	$ 29,627	$ 29,300
TBA Securities	4.00%	102,923	102,560
TBA Securities	4.50%	89,857	86,575
TBA Securities	5.00%	68,892	66,010
TBA Securities	5.50%	4,894	10,500
TBA Securities	6.00%	60,853	55,400
TBA Securities	6.50%	4,886	4,300
Total TBA Securities		**$ 361,932**	**$ 354,645**
Interest Rate Swap	Pay Variable AUD-BBR 3 mo./ Receive Fixed 5.25%	$ 73	$ 23,286
Interest Rate Swap	Pay Variable MXN-TIIE 28 day / Receive Fixed 6.5%	2	230
Interest Rate Swap	Pay Variable BZDIOVRA / Receive Fixed Various (10% -13%)	517	46,984
Interest Rate Swap	Receive Variable NZD-BBR 3 mo./ Pay Fixed Rate Various 3.70% - 4.70%	(432)	50,628
Interest Rate Swap	Pay Variable 6 mo. EURIBOR / Receive Fixed Various 2.1% - 3.9%	(79)	596,454
Interest Rate Swap	Pay Variable 3 mo.USD-LIBOR 3 mo./ Receive Fixed Various 2.1% - 4.6%	816	263,575
Interest Rate Swap	Pay Fixed Various 3.0% - 4.2% / Receive Variable 6 mo. GBP-LIBOR	4,687	214,665
Interest Rate Swap	Pay Fixed Various 2.11% - 2.14% / Receive Variable 3 mo.CDOR	58	35,965
Interest Rate Swap	Pay Fixed Various 1.25% - 4.25% / Receive Variable 3 mo. USD-LIBOR	(1,607)	63,600
Total Interest Rate Swaps		**$ 4,035**	**$ 1,295,387**
Inflation Swap	Pay Variable CPURNSA / Receive Fixed 1.84%	$ 215	$ 5,800
Inflation Swap	Pay Variable CPURNSA / Receive Fixed 2.46%	(128)	3,100
Inflation Swap	Pay Variable CPURNSA / Receive Fixed 2.66%	(69)	4,540
Total Inflation Swaps		**$ 18**	**$ 13,440**

Foreign Currency Risk

The Fund is exposed to foreign currency risk on its foreign currency forward contracts and futures contracts. The required risk disclosures are included in the Foreign Currency Risk schedule in Note 6.

At June 30, 2011, PERF's investments included the following currency forwards balances:

(dollars in millions)	
Foreign Currency Contract Receivable	733.1
Foreign Currency Contract Payable	733.4

NOTE 8. LONG TERM COMMITMENTS FOR ALTERNATIVE INVESTMENTS

PERF had entered into long term commitments for funding alternative investments in private equity and private real estate of $4.0 billion of which $1.8 billion was outstanding as of June 30, 2011. These amounts include five Euro-denominated and

one Norwegian Kroner-denominated commitment to limited liability partnerships converted to United States dollars at the closing exchange rate as of June 30, 2011. The expected investment term of these commitments extend through 2028. These investments had a net asset value of $2.2 billion as of June 30, 2011.

NOTE 9. RISK MANAGEMENT

PERF is exposed to various risks of loss. These losses include damage to property owned, personal injury or property damage liabilities incurred by an officer, agent or employee, malfeasance and theft by employees, certain employee health and death benefits, and unemployment and worker's compensation costs for employees.

PERF's policy is generally not to purchase commercial insurance for the risk of losses to which it is exposed. Instead it records as an expense any loss as the liability is incurred or replacement items are purchased. PERF does carry general liability, property, and business interruption insurance, as well as a blanket bond and excess coverage on specific employees. The PERF Board of Trustees administers the state of Indiana's risk financing activity for the state employees' death benefits.

NOTE 10. REQUIRED SUPPLEMENTAL SCHEDULES AND OTHER SUPPLEMENTARY INFORMATION

The historical trend information designed to provide information about PERF's progress in accumulating sufficient assets to pay benefits when due is included as Required Supplemental Schedules. The Schedule of Funding Progress and Schedule of Employer Contributions are included immediately following the Notes to the Financial Statements. Other Supplementary Information (i.e., Administrative Expenses; Investment Expenses; Contractual and Professional Services Expenses) is presented for the purpose of additional analysis and is not a required part of the Financial Statements.

NOTE 11. SUBSEQUENT EVENTS

Legislative Changes

Below is a summary of significant legislative changes that are effective July 1, 2011.

Indiana Public Retirement System

Legislation was passed that merged the Indiana Public Employees' Retirement Fund and the Indiana State Teachers' Retirement Fund, and established the Indiana Public Retirement System to administer and manage:

1. The Public Employees' Retirement Fund;
2. The Teachers' Retirement Fund;
3. The Judges' Retirement System;
4. The Prosecuting Attorneys' Retirement Fund;
5. The State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Fund;

6. The 1977 Police Officers' and Firefighters' Pension and Disability Fund;
7. The Legislators' Retirement System;
8. The Pension Relief Fund;
9. The Special Death Benefit Fund; and
10. The State Employees' Death Benefit Fund.

The bill creates a nine-member Board of Trustees (Board) for the system appointed by the Governor as follows:

1. One trustee with experience in economics, finance, or investments;
2. One trustee with experience in executive management or benefits administration;
3. The Director of the Budget Agency (or designee);
4. Two trustees who are TRF members;
5. One trustee who is a PERF member;
6. One trustee who is a 1977 Fund member;
7. The Auditor of State, or a designee, with experience in professional financial accounting or actuarial science; and
8. The Treasurer of State, or a designee, with experience in economics, finance, or investments.

Future Comprehensive Annual Financial Reports

Beginning with fiscal year 2012, the Indiana Public Retirement System will be issuing one CAFR, based on the merger of the Indiana Public Employees' Retirement Fund and the Indiana State Teachers' Retirement Fund effective July 1, 2011.

Public Employees' Retirement Fund

- PERF members, beneficiaries, and survivors will receive a thirteenth check based on years of service, to be paid not later than October 1, 2011.

1977 Police Officers' and Firefighters' Pension and Disability Fund

- A 2.1 percent COLA will be calculated and paid effective July 1, 2011, in accordance with IC 36-8-8-15.

Judges' Retirement System

- A 1.3 percent COLA will be calculated and paid effective July 1, 2011.

State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan

- E,G,&C Plan members, beneficiaries, and survivors will receive two thirteenth checks (one for fiscal year 2010 and one for fiscal year 2011) based on years of service, to be paid not later than October 1, 2011.

Custodian Change

Effective July 1, 2011, BNY Mellon was named as the custodian for the Indiana Public Retirement System. Previously, JP Morgan Chase was the custodian for the Indiana Public Employees' Retirement Fund and Northern Trust was the custodian for the Indiana State Teachers' Retirement Fund.

Required Supplemental Schedules:

Schedule of Funding Progress

(dollars in thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) – Entry-Age – (b)	Unfunded AAL (UAAL) or (Funding Excess) (b)-(a)	Funded Ratio (a) / (b)	Annual Covered Payroll (c)	UAAL or (Funding Excess) as a Percent of Covered Payroll ((b)-(a)) / (c)
Public Employees' Retirement Fund						
6/30/2005	$ 10,471,937	$ 10,858,322	$ 386,385	96.4%	$ 4,318,450	8.9%
6/30/2006	11,177,971	11,450,928	272,957	97.6	4,322,180	6.3
6/30/2007	12,220,934	12,439,798	218,864	98.2	4,385,676	5.0
6/30/2008	12,780,116	13,103,221	323,105	97.5	4,600,354	7.0
6/30/2009	12,569,336	13,506,280	936,944	93.1	4,931,423	19.0
6/30/2010	12,357,199	14,506,052	2,148,853	85.2	4,896,013	43.9
1977 Police Officers' and Firefighters' Pension and Disability Fund						
12/31/2004	$ 1,976,905	$ 2,064,171	$ 87,266	95.8%	$ 493,707	17.7%
12/31/2005	2,347,986	2,415,053	67,067	97.2	522,227	12.8
12/31/2006	2,860,512	2,649,525	(210,987)	108.0	557,644	(37.8)
12/31/2007	3,281,480	2,889,295	(392,185)	113.6	603,963	(64.9)
12/31/2008	3,352,705	3,150,827	(201,878)	106.4	644,936	(31.3)
6/30/2009	3,265,598	3,332,686	67,088	98.0	649,018	10.3
6/30/2010	3,374,438	3,639,669	265,231	92.7	675,797	39.2
Judges' Retirement System						
6/30/2005	$ 151,003	$ 272,855	$ 121,852	55.3%	$ 32,231	378.1%
6/30/2006	178,276	272,997	94,721	65.3	34,065	278.1
6/30/2007	211,747	283,995	72,248	74.6	29,712	243.2
6/30/2008	234,881	338,749	103,868	69.3	33,729	307.9
6/30/2009	240,954	330,551	89,597	72.9	36,196	247.5
6/30/2010	242,143	364,123	121,980	66.5	36,722	332.2
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan						
6/30/2005	$ 41,663	$ 59,964	$ 18,301	69.5%	$ 13,223	138.4%
6/30/2006	48,496	64,765	16,269	74.9	14,892	109.2
6/30/2007	57,414	74,451	17,037	77.1	17,715	96.2
6/30/2008	65,375	77,177	11,802	84.7	21,333	55.3
6/30/2009	68,170	89,296	21,126	76.3	25,238	83.7
6/30/2010	70,327	97,862	27,535	71.9	26,709	103.1
Prosecuting Attorneys' Retirement Fund						
6/30/2005	$ 16,876	$ 25,744	$ 8,868	65.6%	$ 16,659	53.2%
6/30/2006	20,053	29,184	9,131	68.7	19,225	47.5
6/30/2007	23,815	32,052	8,237	74.3	18,092	45.5
6/30/2008	26,350	38,069	11,719	69.2	20,617	56.8
6/30/2009	26,467	44,632	18,165	59.3	20,782	87.4
6/30/2010	26,166	49,174	23,008	53.2	21,016	109.5
Legislators' Retirement System - Defined Benefit Plan						
6/30/2005	$ 4,339	$ 4,999	$ 660	86.8%	N/A [1]	N/A [1]
6/30/2006	4,721	5,232	511	90.2	N/A [1]	N/A [1]
6/30/2007	5,035	5,169	134	97.4	N/A [1]	N/A [1]
6/30/2008	5,120	5,039	(81)	101.6	N/A [1]	N/A [1]
6/30/2009	4,730	5,087	357	93.0	N/A [1]	N/A [1]
6/30/2010	4,075	4,909	834	83.0	N/A [1]	N/A [1]

[1] *Benefit formula is primarily based on service, rather than compensation. See Note 5., Funded Status and Funding Progress - Pension Plans, for the actuarial methods and assumptions used in preparing this schedule.*

Schedule of Employer Contributions

(dollars in thousands)

Public Employees' Retirement Fund

Fiscal Year Ended	Annual Required Contribution	Annual Employer Contribution	Percentage Contributed
6/30/2006	$ 248,120	$ 230,357	92.8%
6/30/2007	275,171	260,150	94.5
6/30/2008	291,397	303,877	104.3
6/30/2009	316,059	323,151	102.2
6/30/2010	360,183	331,090	91.9
6/30/2011	483,842	342,779	70.8

1977 Police Officers' and Firefighters' Pension and Disability Fund

Fiscal Year Ended	Annual Required Contribution	Annual Employer Contribution	Percentage Contributed
12/31/2005	$ 97,286	$ 108,768	111.8%
12/31/2006	102,964	143,272	139.1
12/31/2007	108,741	122,712	112.7
12/31/2008	117,773	133,196	112.6
6/30/2009	62,881	64,285	102.2
6/30/2010	126,558	130,775	103.3
6/30/2011	133,903	133,726	99.9

Judges' Retirement System

Fiscal Year Ended	Annual Required Contribution	Annual Employer Contribution	Percentage Contributed
6/30/2006	$ 14,932	$ 13,537	90.7%
6/30/2007	12,249	14,662	119.7
6/30/2008	10,028	15,920	158.8
6/30/2009	16,131	20,861	129.3
6/30/2010	16,077	18,631	115.9
6/30/2011	18,910	19,200	101.5

State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan

Fiscal Year Ended	Annual Required Contribution	Annual Employer Contribution	Percentage Contributed
6/30/2006	$ 2,710	$ 2,498	92.2%
6/30/2007	3,128	3,359	107.4
6/30/2008	3,676	4,854	132.0
6/30/2009	4,427	5,294	119.6
6/30/2010	5,237	5,256	100.4
6/30/2011	5,179	5,197	100.3

Prosecuting Attorneys' Retirement Fund

Fiscal Year Ended	Annual Required Contribution	Annual Employer Contribution	Percentage Contributed
6/30/2006	$ 952	$ 170	17.9%
6/30/2007	1,044	190	18.2
6/30/2008	1,040	170	16.3
6/30/2009	1,340	170	12.7
6/30/2010	1,663	170	10.2
6/30/2011	1,960	170	8.7

Legislators' Retirement System Defined Benefit Plan

Fiscal Year Ended	Annual Required Contribution	Annual Employer Contribution	Percentage Contributed
6/30/2006	$ 91	$ 100	109.9%
6/30/2007	120	100	83.3
6/30/2008	66	100	151.5
6/30/2009	45	100	222.2
6/30/2010	63	0	0.0
6/30/2011	113	0	0.0

Note: For the fiscal year ended June 30, 2011, the ARC for all funds has been calculated on a consistent before smoothing basis. See accompanying Note 5 to the Financial Statements.

Other Supplementary Information:

Administrative Expenses — Year Ended June 30, 2011

(dollars in thousands)

Personnel Services:		
Salaries and Wages	$	7,111
Employee Benefits		3,069
Supplemental Services		8,363
Total Personnel Services		**18,543**
Contractual and Professional Services:		
Consultants		2,884
Contractual Services		1,336
Actuarial		734
Information System Development Services		387
Legal		146
Recovery of IT Shared Services Costs from TRF		(4,492)
Total Contractual and Professional Services		**995**
Communications:		
Postage		648
Printing		583
Telephone		110
Other		15
Total Communications		**1,356**
Miscellaneous:		
Supplies and Maintenance		1,302
Data Processing		779
Travel		73
Training		65
Dues and Subscriptions		35
Office Supplies		35
Office Equipment		13
Operating and Other Expenses		1,882
Total Miscellaneous		**4,184**
Total Administrative Expenses	**$**	**25,078**
Allocation of Administrative Expenses:		
Public Employees' Retirement Fund	$	22,461
1977 Police Officers' and Firefighters' Pension and Disability Fund		2,108
Judges' Retirement System		160
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan		112
Prosecuting Attorneys' Retirement Fund		78
Legislators' Retirement System - Defined Benefit Plan		50
Legislators' Retirement System - Defined Contribution Plan		39
State Employees' Death Benefit Fund		-
Public Safety Officers' Special Death Benefit Fund		-
Pension Relief Fund		70
Total Allocation of Administrative Expenses	**$**	**25,078**

Other Supplementary Information:

Investment Expenses – Year Ended June 30, 2011

(dollars in thousands)

Custodial and Consulting:		
Investment Recordkeeper Fees	$	4,812
Investment Consultant		1,147
Investment Custodian		599
Total Custodial and Consulting Expenses		**6,558**
Investment Management Fees		**89,438**
Investment Staff Expenses		**964**
Administrative Investment Expenses		**228**
Total Investment Expenses	**$**	**97,188**

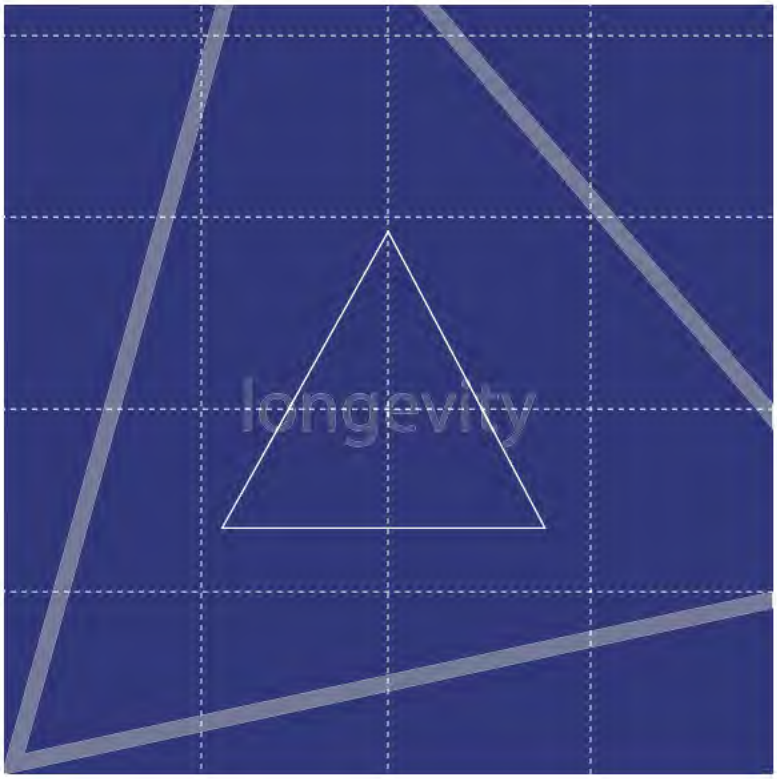
Other Supplementary Information:

Contractual and Professional Services Expenses – Year Ended June 30, 2011

(dollars in thousands)

Vendor Name	Fee	Nature of Services
Affiliated Computer Services, Inc.	$ 1,254	Recordkeeper Fees
KPMG LLP	1,104	Strategic Assessment and IT Consulting
BlueLock LLC	883	Infrastructure Support
PricewaterhouseCoopers LLP	697	Actuarial Services
Oracle America, Inc.	332	Licenses and Training
Ernst & Young LLP	253	Accounting & Process Documentation / Internal Audit
IBM Corporation	118	Software Licenses
Ice Miller LLP	102	Legal Services
Briljent LLC	77	Training Materials and Support
Indiana State Teachers' Retirement Fund (TRF)	64	Audit, Actuarial, and Legal Shared Services
Mariani Law LLC	62	Legal Services
Callan Associates, Inc.	56	Global Custody Consulting
Serena Software, Inc.	56	Project Tracking Software Licenses
Gartner, Inc.	43	IT Research
Omkar Markand, M.D.	43	Medical Consulting - 1977 Fund
The Segal Company	40	Strategic Consulting
AIRvan Consulting LLC	36	Market Research Services
CEM Benchmarking, Inc.	35	Benchmarking Services
McCready and Keene, Inc.	33	Actuarial Services
ERP Control Specialists LLC	29	Internal Audit Software
Korn/Ferry International	24	Recruiting Services
LexisNexis	21	Address Search Services
Stephenson Morow & Semler	17	Legal Services
Robert Half International, Inc.	16	IT Supplemental Staffing
Other Contractual and Professional Services	92	Other Services
Recovery of IT Shared Services Costs from TRF	(4,492)	IT Shared Services
Total Contractual and Professional Services Expenses	**$ 995**	

Fees paid to investment professionals can be found in the Investments Section.



PUBLIC EMPLOYEES' RETIREMENT FUND

2011 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

INVESTMENT SECTION

84 Report on Investment Activity
87 Outline of Investment Policies
89 Investment Highlights
97 List of Largest Assets Held
98 Schedule of Fees and Commissions
99 Investment Professionals

STRATEGIC INVESTMENT SOLUTIONS, INC.

333 BUSH STREET, STE. 2000
SAN FRANCISCO, CALIFORNIA 94104

TEL 415/362-3484 ■ FAX 415/362-2752

August 22, 2011

Board of Trustees
Indiana Public Retirement System
One North Capital Avenue
Indianapolis, IN 46204

Dear Trustees:

Strategic Investment Solutions is pleased to present the State of Indiana Consolidated Retirement Investment Fund ("CRIF") results for the fiscal year ended June 30, 2011.

As of June 30, 2011, the CRIF had combined assets of $15.8 billion, an increase of $2.5 billion since June 30, 2010. The increase in assets over the latest fiscal year was primarily due to strongly positive returns in several asset classes, particularly global equities.

Economic and Market Review

Risky assets enjoyed a strong upswing for the second fiscal year in a row, with hopes for a sustained economic recovery and a drop in unemployment. While unemployment in the US did in fact drop from its peak of 10.1% to 8.8% as of April, 2011, it has since risen and now stands at 9.1%. Concurrently, US GDP growth rose to a healthy 3.5% annual rate in the third quarter of 2010. While this was below the level seen in prior recoveries, it gave the markets optimism. Since then, US GDP growth has slowed dramatically. Fears of a "double-dip" recession in late 2011/early 2012 rose, as the housing market and consumer confidence continued to be weak while monetary stimulus related to QE2 expired at the end of June. As a result, during the second quarter of 2011, the equity market rally stalled, commodity spot prices moved sharply downward, and interest rates fell.

Equity markets were strong across the board during the year, with value and growth, large and small cap, domestic and international, and developed and emerging markets all doing well. Within the US, small cap stocks, represented by the Russell 2000 Index, led domestic markets with a 37.4% gain, outpacing the Russell 1000 Index of large cap stocks, which had a return of 31.9%. This was not surprising as small cap stocks typically lead the market during recoveries. Growth stocks outperformed value stocks, 35.7% to 29.1%.

Geographically, perhaps the only weak spot among major markets was Japan, which experienced a devastating earthquake in March, 2011, posting just a 13.0% gain during the year vs. 30.4% for the MSCI EAFE (Europe, Australasia, and Far East) Index. While emerging markets began their downturn earlier than developed markets, they still managed to post a gain of 27.8% in part due to strong economic growth and surging commodity prices. A weakening dollar against all major currencies helped boost non-US equity returns.

Within sectors, Energy (53.4%) and Materials (47.1%) led the way due to strong oil and commodity prices. Conversely, Financials (15.2%) lagged the broader market as major banks continued to restructure their businesses and raise capital to comply with more stringent Basel III requirements.

Interest rates remained low and were little changed during the year. As a result, broad bond market indices posted modest gains, with the Barclays Capital Aggregate Index up 3.9% and the BC Government/Credit Index up 3.7%. Conversely, high yield bonds surged along with other risky assets: the BC High Yield Index was up 15.6% during the year. Boosted by a weaker dollar, non-US bonds performed well, with the Citigroup Non-US WGBI up 13.9%.

Real estate finally began to show signs of life from the market trough, with the NCREIF Property Index up 16.0% during the year. While public REITs have been even stronger than private real estate investments (the NAREIT Equity REIT Index was up 33.6% for the year), the CMBS market, representing commercial mortgage-backed securities, has been slow to keep pace with the recovery.

CRIF Performance[1]

CRIF assets returned 19.9% during the year, outperforming the 17.9% gain of both the Target Reference Index and the Dynamic Index benchmarks. US small cap equity had the largest absolute positive impact on total fund fiscal year performance, while the Absolute Return program had the largest relative impact (outperforming its benchmark by the widest margin). Note that performance data is provided on a net-of-fees basis.

Specifically:

> The CRIF domestic equity managers outperformed their passive target over the trailing year, returning 32.7% versus the Russell 3000 Index return of 32.4%. This strong performance showing was particularly pronounced in small cap (combined 43.0% vs. 37.4% for the Russell 2000 Index), while the Fund's large/mid cap manager composite (31.7%) kept pace with its benchmark, the Russell 1000 Index. All CRIF managers matched or exceeded their respective benchmark returns.
>
> The CRIF's international equity segment (30.9%) outperformed the MSCI ACWI ex-US Index by 0.6% over the fiscal year. All active managers except Mondrian (29.5%), Altrinsic (28.7%), and Wellington (21.5%) exceeded expectations.
>
> The CRIF Fixed Income Composite excluding TIPS (7.3%) handily beat the blended fixed income benchmark (4.3%) over the year. Core Opportunistic returns were particularly strong, posting a 9.0% gain. TIPS portfolios also did well, particularly the new portfolio managed by Bridgewater. More conservative strategies did not fare as well, with Core Fixed Income gaining 4.6%, as investors preferred riskier segments of the market. Nearly all CRIF bond managers outperformed their respective benchmarks during the year.

[1] *Rates of return are presented using a time-weighted rate of return methodology based upon market value, which is not materially different from the CFA Institute's Global Investment Performance Standards (GIPS).*

The CRIF's alternative investments produced varying results over the trailing year:

- Private equity posted a 17.9% gain during the year, a strong showing but below the Russell 3000 Index return (32.4%).
- Commodities posted strong absolute and relative returns, up 28.6% for the year vs. 26.1% for the Dow Jones-UBS Commodity Index.
- Private Real Estate rebounded from the 2008-2010 period, with a gain of 18.3% for the year, with Global REITs even better, at 33.2%. Overall, the CRIF Real Estate program remained neutral 20.6% with its 20.6% custom index.
- Hedge Funds performed well during the year (up 9.1% vs. 3.3% for the 3-month LIBOR + 300 bps benchmark). The CRIF's fund-of-funds managers outperformed the direct program (9.8% vs. 8.8%).

CRIF Changes during Fiscal Year 2011

Relatively few changes were made to the CRIF during the year, with the primary focus being continued development of the Alternative Investment program:

- Two new real estate strategies were funded;
- Two new credit-oriented hedge fund strategies were funded;
- One opportunistic strategy focusing on dislocation in the levered loan market was wound down as prices have moved to fair value over the course of the year.

In summary, Strategic Investment Solutions is pleased with the CRIF's recent performance, with the Total Fund exceeding its benchmark returns over the one and three year periods.

Best regards,

Pete Keliuotis, CFA
Managing Director

Outline of Investment Policies

The PERF Board of Trustees serves as the ultimate fiduciary of PERF. The PERF Board of Trustees is comprised of six members. Five members are appointed by the governor of Indiana and the sixth is the director of the state's budget agency or his/her designee. One must be a member of the PERF plan with at least 10 years of creditable service. Additionally, one trustee must be a member of: (a) the PERF plan, (b) a state collective bargaining unit, or (c) a labor union that represents the state. No more than three of the trustees may be of the same political affiliation. The PERF Board of Trustees appoints the executive director of PERF subject to the approval of the governor.

The PERF Board of Trustees operates under the prudent investor standard in overseeing investment activities, acting "with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims."

Prior to May 1997, PERF was prohibited from investing in equities. At that time, the PERF Board of Trustees authorized re-balancing the portfolio by investing in diversified equity asset classes. As stated in the Notes to the Financial Statements, the Consolidated Retirement Investment Fund (CRIF) includes all investments and transactions of the pension trust funds. The other employee benefit trust and investment trust funds administered by PERF are excluded from the CRIF. A breakdown of each pension trust fund's share of the CRIF and the asset allocation of the total portfolio is provided in this section.

The investment policy statement (PERF's IPS) and corresponding addenda cover all assets under the PERF Board of Trustees' control. The purpose of the Investment Policy is to:

- Set forth appropriate and prudent investment policies in consideration of the needs of PERF legal requirements applicable to PERF and to direct investment of the Fund's assets.
- Establish criteria against which the investment managers are to be measured.
- Communicate the investment policies, objectives, guidelines and performance criteria of the PERF Board of Trustees to the staff, investment managers, consultants and all other interested parties.
- Serve as a review document to guide the ongoing oversight of the investments of PERF.
- Demonstrate that the PERF Board of Trustees is fulfilling its fiduciary responsibilities in the management of the investments of PERF solely in the interests of members and their beneficiaries.

Maintenance of adequate funding to provide for the payments of the plans' actuarially determined liabilities over time at a reasonable cost to the members, the employers, and the taxpayers of the state is the primary consideration. In order to determine the appropriate asset allocation and diversification of PERF to meet the objectives described above, the PERF Board of Trustees conducts asset and liability modeling studies as necessary. In addition, the asset allocation is reviewed by the Board of Trustees periodically, but no less frequently than every three years.

The investment portfolio includes long-term commitments to the following asset classes: domestic equity, international equity, fixed income, Treasury Inflation Protected Securities (TIPS) and alternative investments.

The PERF Board of Trustees employs professional investment managers selected through a due diligence search process. This process incorporates the state of Indiana's statutory requirements supported by staff and consultant coordination and analysis. It is the PERF Board of Trustees' intent that the selection process be open to all qualified organizations wishing

to participate. Investment managers are required to comply with stated investment guidelines detailed in PERF's IPS. Investment manager performance is measured against applicable benchmarks, as well as a comparable peer group of investment managers.

The Guaranteed Fund provides a guarantee of the value of an individual's contributions plus any interest credited. As set by the PERF Board of Trustees, the actual investments of the Guaranteed Fund are the same as the general PERF portfolio. The PERF Board of Trustees annually establishes the interest crediting rate for the Guaranteed Fund based on a uniform methodology. The interest crediting rate for the Guaranteed Fund during the last 10 years is included in the Investment Highlights of this section.

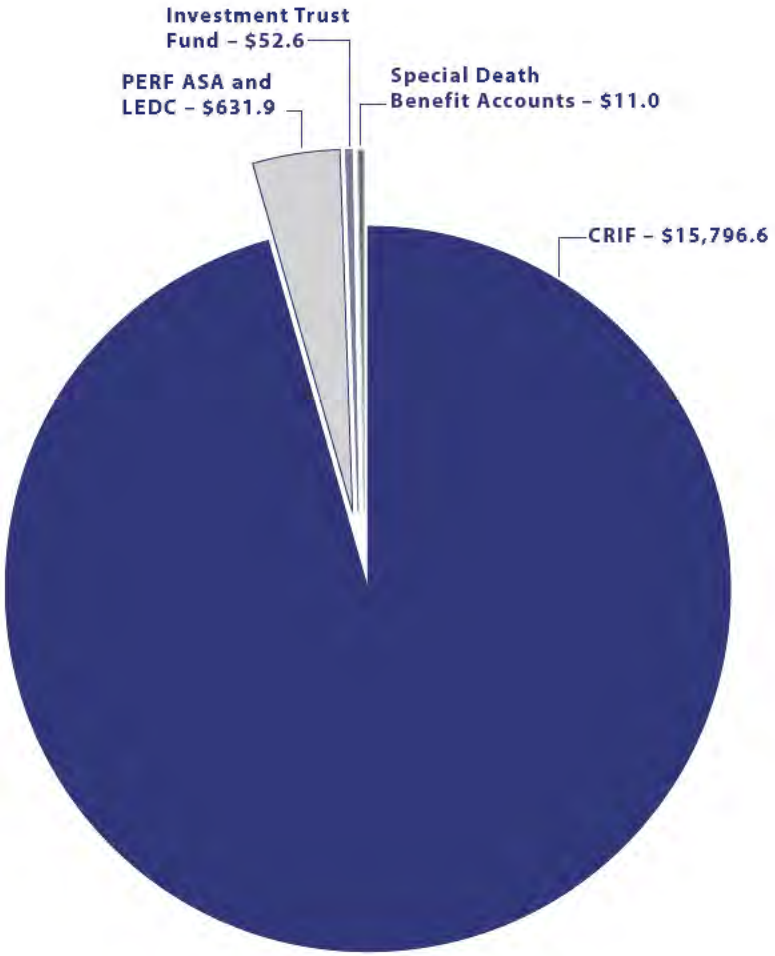
Investment Summary

Fiscal Year Ended June 30, 2011

(dollars in millions)

		Actual Assets	Percent
Consolidated Retirement Investment Fund (CRIF)	$	15,796.6	95.8%
PERF ASA[1] and Legislators' Defined Contribution Accounts[2]		631.9	3.8
Investment Trust Fund - Pension Relief Fund		52.6	0.3
Special Death Benefit Accounts		11.0	0.1
Total Investments, Cash and Cash Equivalents[3]	**$**	**16,492.1**	**100.0%**

[1] *ASA = Annuity Savings Account; Balances directed outside the Guaranteed Fund.*
[2] *Balances directed outside the Legislators' CRIF option.*
[3] *Includes investment receivables from investment sales and investment payables for investment purchases.*



Consolidated Retirement Investment Fund (CRIF) Investment Summary

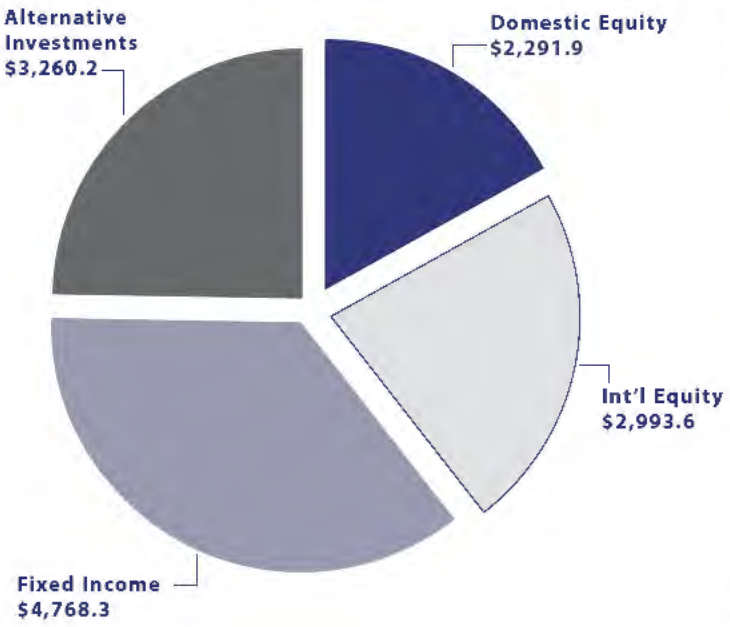
Fiscal Year Ended June 30, 2011

(dollars in millions)

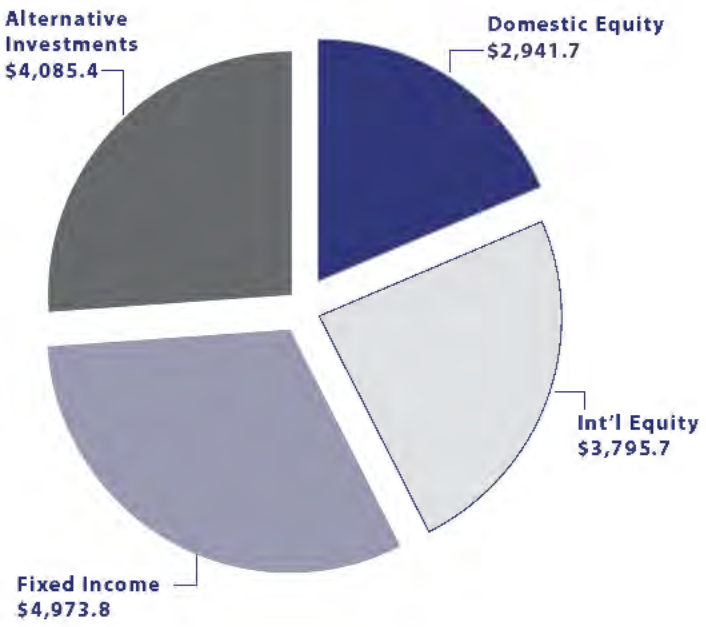
	Beginning Account Balance	Ending Account Balance	Percent of Ending Balance
Domestic Equity	$ 2,291.9	$ 2,941.7	18.6%
International Equity	2,993.6	3,795.7	24.0
Total Equity	**5,285.5**	**6,737.4**	**42.6%**
Fixed Income[1]	4,768.3	4,973.8	31.5
Alternative Investments	3,260.2	4,085.4	25.9
Total CRIF Assets	**$ 13,314.0**	**$ 15,796.6**	**100.0%**

[1] *Includes Reallocation Account for cash flow and allocation purposes.*

Beginning Account Balance



Ending Account Balance

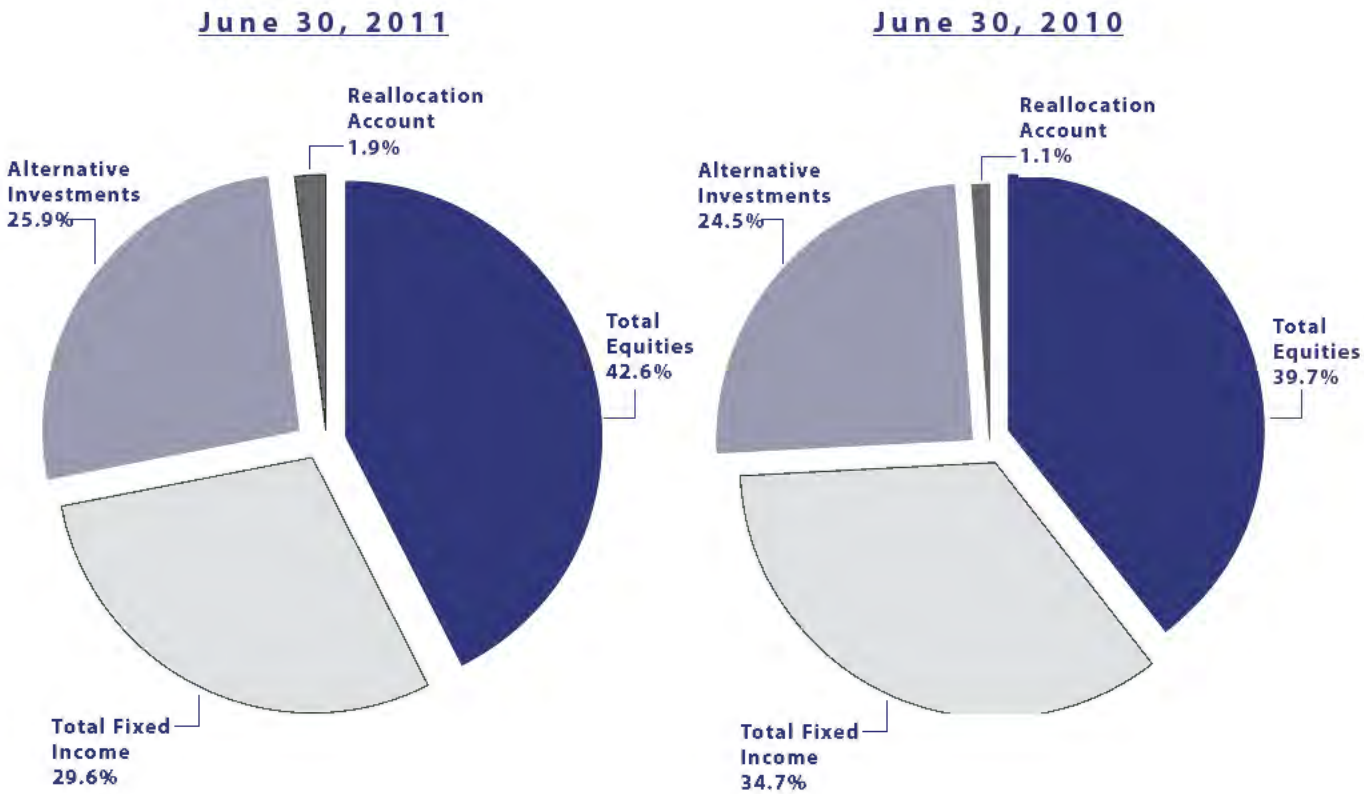


Consolidated Retirement Investment Fund (CRIF)
Asset Allocation Summary

Fiscal Year Ended June 30, 2011

	June 30, 2011	June 30, 2010
Total Equities	42.6 %	39.7 %
Total Fixed Income	29.6	34.7
Alternative Investments	25.9	24.5
Reallocation Account[1]	1.9	1.1
Total Fund	**100.0 %**	**100.0 %**

[1]*The Reallocation Account consists of residual cash within the fund.*

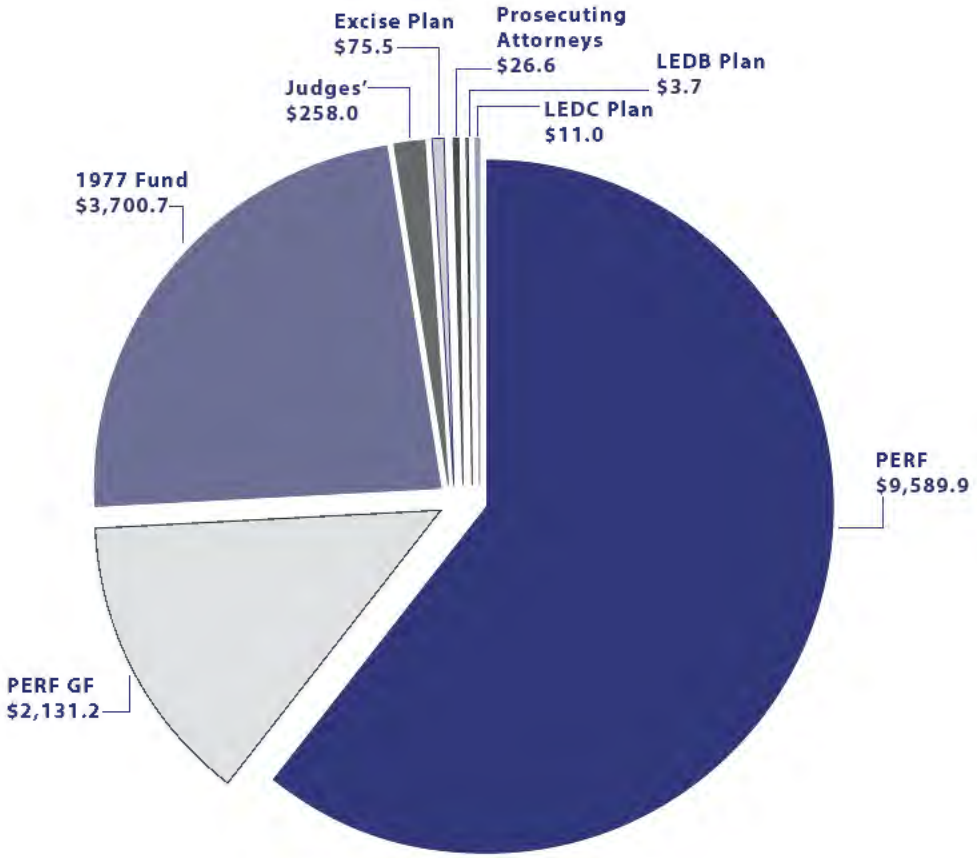


Retirement Plans in the Consolidated Investment Retirement Fund (CRIF)

Fiscal Year Ended June 30, 2011

(dollars in millions)

Retirement Plan		Assets	Percent of CRIF
Public Employees' Retirement Fund (PERF)	$	9,589.9	60.7%
PERF (Guaranteed Fund)		2,131.2	13.5
1977 Police Officers' & Firefighters' Pension and Disability Fund		3,700.7	23.4
Judges' Retirement System		258.0	1.6
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan		75.5	0.5
Prosecuting Attorneys' Retirement Fund		26.6	0.2
Legislators' Retirement System – Defined Benefit Plan		3.7	0.0
Legislators' Retirement System – Defined Contribution Plan		11.0	0.1
Total Consolidated Investment Retirement Fund (CRIF)	**$**	**15,796.6**	**100.0%**



Comparative Investment Results

Fiscal Year Ended June 30, 2011
(percent return)[1]

	1-Year[2]	3-Year[2]	5-Year[2]
Total CRIF[3] Fund	19.9%	2.5%	3.2%
vs.SIS Public Fund Universe Median[4]	22.1	3.4	4.8
Target Reference Index[5]	17.9	1.4	3.5
Total CRIF Domestic Equity	32.7	3.7	2.3
vs.SIS Public Fund Universe Median	33.5	5.3	4.4
Russell 3000 Index	32.4	4.0	3.4
S&P 500 Index	30.7	3.5	2.9
Total CRIF International Equity	30.9	(0.1)	4.8
vs.SIS Public Fund Universe Median	30.5	0.3	3.6
ACWI ex US Index	30.3	0.1	4.1
MSCI EAFE Index	30.9	(1.3)	2.0
Total CRIF Fixed-Income (Including TIPS)	8.0	8.1	7.7
vs. SIS Public Fund Universe Median	5.7	7.5	7.1
Barclays Capital Aggregate Index	5.5	6.2	6.7

[1] Net of Fees.
[2] Investment performance for the fund is based on calculations made by the fund's custodian. The 1-year, 3-year, and 5-year performance returns are time-weighted rates return based on the market rates of return.
[3] CRIF = Consolidated Retirement Investment Fund.
[4] Universe of Public Funds.
[5] Composed of passive indices for each asset class held at the target asset allocation.

Total Ten-Year Investment CRIF Rates of Return

(dollars in millions)

Fiscal Year	Market Value	Actuarial Return Basis	Rate of Return[1]	Actuarial Assumed Rate
2002	$ 9,627.8	3.1 %	(4.5)%	7.25%
2003	9,704.1	4.2	4.7	7.25
2004	11,338.2	6.3	16.3	7.25
2005	12,435.3	7.0	9.8	7.25
2006	13,694.9	7.9	10.7	7.25
2007	16,114.3	10.4	18.2	7.25
2008	14,851.0	5.3	(7.6)	7.25
2009	11,795.1	(0.9)	(20.6)	7.25
2010	13,314.0	(0.7)	13.9	7.25
2011	15,796.6	(1.2)	20.1	7.00

[1]Gross of fees; investment performance based on calculations made by the fund's custodian.

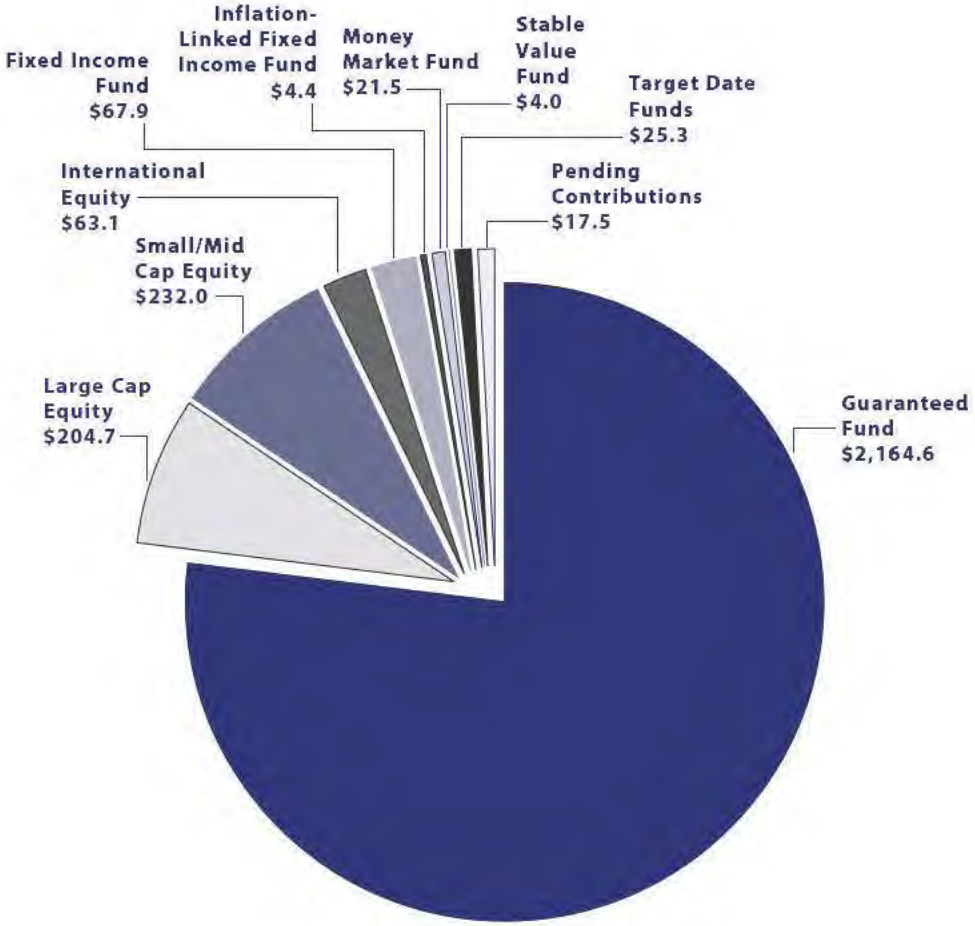
PERF Annuity Savings Account Assets

Fiscal Year Ended June 30, 2011

(dollars in millions)

Investment Option		Actual	Percent of Self-Directed Investments
Guaranteed Fund	$	2,164.6	77.2%
Large Cap Equity Index Fund		204.7	7.3
Small / Mid Cap Equity Fund		232.0	8.3
International Equity Fund		63.1	2.2
Fixed Income Fund		67.9	2.4
Inflation-Linked Fixed Income Fund		4.4	0.2
Money Market Fund		21.5	0.8
Stable Value Fund		4.0	0.1
Target Date Funds[1]		25.3	0.9
Pending Contributions		17.5	0.6
Total ASA Assets	**$**	**2,805.0**	**100.0%**

[1]*Consolidated market values of all Target Date Funds.*



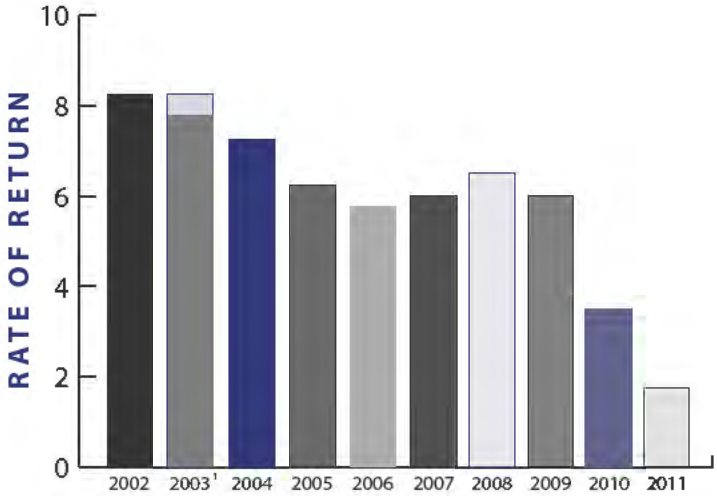
Investment Highlights, continued

PERF Annuity Savings Account
Guaranteed Fund Interest Crediting Rates

as of June 30

Fiscal Year	Interest Credit Rate
2002	8.25%
2003[1]	8.25 / 7.75
2004	7.25
2005	6.25
2006	5.75
2007	6.00
2008	6.50
2009	6.00
2010	3.50
2011	1.75

[1]For the fiscal year ended June 30, 2003, the interest crediting rate of the Guaranteed Fund is credited based on an annual rate of 8.25% for the first quarter and 7.75% for the remaining three quarters.



Self-Directed Investment Options
PERF Annuity Savings Account
Annualized Rate of Return by Investment Option

Fiscal Year Ended June 30, 2011
(percent return)[1]

Investment Option	1-Year[2]	3-Year[2]	5-Year[2]	Since Inception[2]
Guaranteed Fund	1.8%	3.8%	4.8%	7.2%
Large Cap Equity Index Fund	30.8	3.2	2.9	3.9
Small / Mid Cap Equity Fund	39.8	8.5	6.3	8.4
International Equity Fund	31.5	0.6	4.7	8.1
Fixed Income Fund	5.5	7.7	7.5	6.4
Inflation-Linked Fixed Income Fund	6.9	5.6	7.1	6.1
Money Market Fund	0.4	0.6	2.3	2.3
Target Date Funds				
Retirement Fund	7.9	6.0	6.5	6.0
Retirement Fund 2015	10.4	6.0	6.6	6.3
Retirement Fund 2020	13.2	6.1	6.7	6.7
Retirement Fund 2025	17.2	5.7	6.6	7.0
Retirement Fund 2030	22.5	4.7	5.9	7.1
Retirement Fund 2035	23.8	4.4	5.7	7.0
Retirement Fund 2040	23.8	4.4	5.7	7.0
Retirement Fund 2045	23.8	4.4	5.7	7.0
Retirement Fund 2050	23.8	4.4	5.7	7.0
Retirement Fund 2055	23.8	4.4	5.7	7.1

[1] Net of fees.
[2] Based on performance calculations made by the fund's recordkeeper, ACS. The 1-year, 3-year, 5-year and since inception performance returns are time weighted rates of return for the fiscal year ended June 30, 2011.

Self-Directed Investment Options
Legislators' Defined Contribution Plan
Annualized Rate of Return by Investment Option

Fiscal Year Ended June 30, 2011
(percent return)[1]

Investment Option	1-Year[2]	3-Year[2]	5-Year[2]	Since Inception[2]
CRIF[3]	19.9%	2.5%	3.2%	7.1%
Large Cap Equity Index Fund	30.8	3.2	2.9	3.9
Small / Mid Cap Equity Fund	39.8	8.5	6.3	8.4
International Equity Fund	31.5	0.6	4.7	8.1
Fixed Income Fund	5.5	7.7	7.5	6.4
Inflation-Linked Fixed Income Fund	6.9	5.6	7.1	6.1
Money Market Fund	0.4	0.6	2.3	2.3
Stable Value Fund	3.8	4.3	4.5	3.9
Target Date Funds				
Retirement Fund	7.9	6.0	6.5	6.0
Retirement Fund 2015	10.4	6.0	6.6	6.3
Retirement Fund 2020	13.2	6.1	6.7	6.7
Retirement Fund 2025	17.2	5.7	6.6	7.0
Retirement Fund 2030	22.5	4.7	5.9	7.1
Retirement Fund 2035	23.8	4.4	5.7	7.0
Retirement Fund 2040	23.8	4.4	5.7	7.0
Retirement Fund 2045	23.8	4.4	5.7	7.0
Retirement Fund 2050	23.8	4.4	5.7	7.0
Retirement Fund 2055	23.8	4.4	5.7	7.1

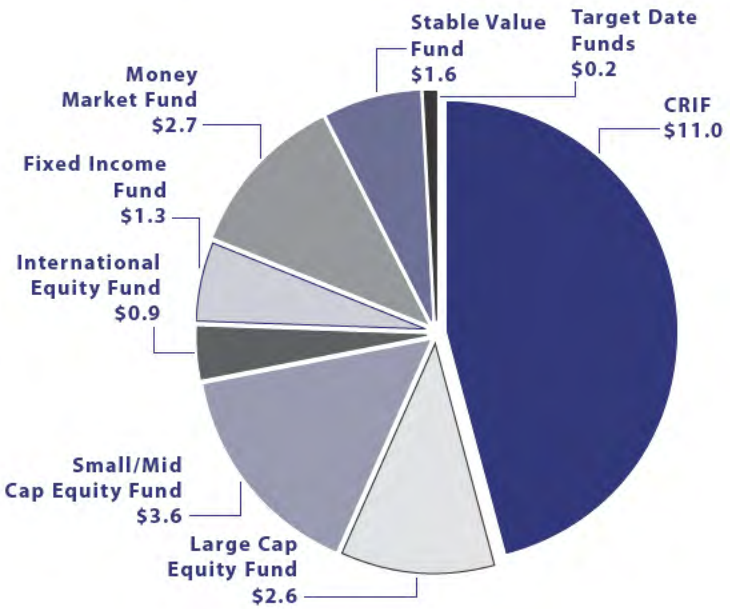
[1]*Net of fees.*
[2]*Based on performance calculations made by the fund's recordkeeper, ACS, excluding CRIF. The 1-year, 3-year, 5-year and since inception performance returns are time-weighted rates of return for the fiscal year ended June 30, 2011.*
[3]*Based on CRIF performance calculations made by the fund's custodian, JPMorgan Chase. The 1-year, 3-year, 5-year and since inception performance returns are time-weighted rates of return for the fiscal year ended June 30, 2011.*

Legislators' Defined Contribution Plan Assets

Fiscal Year Ended June 30, 2011

(dollars in millions)

Investment Option	Actual	Percent of Self- Directed Investments
CRIF	$ 11.0	46.0%
Large Cap Equity Index Fund	2.6	10.9
Small / Mid Cap Equity Fund	3.6	15.1
International Equity Fund	0.9	3.8
Fixed Income Fund	1.3	5.4
Money Market Fund	2.7	11.3
Stable Value Fund	1.6	6.7
Target Date Funds	0.2	0.8
Total	**$ 23.9**	**100.0%**



Largest Equity Holdings
Fiscal Year Ended June 30, 2011

(by Market Value)[1]

(dollars in thousands)

Company	Shares	Market Value
Exxon Mobil Corp.	903,706	$ 73,544
Apple Inc.	170,163	57,119
GlaxoSmithKline	2,254,564	48,285
Sanofi	569,644	45,788
Nestle SA	690,726	42,863
Microsoft Corp.	1,560,155	40,564
Chevron Corp.	375,550	38,622
International Business Machine Corp.	215,274	36,930
AT&T Inc.	1,173,248	36,852
General Electric Co.	1,937,384	36,539
Novartis	560,018	34,253
Johnson & Johnson	514,152	34,201
Proctor & Gamble Co.	521,223	33,134
JPMorgan Chase & Co.	733,340	30,023
Pfizer Inc.	1,450,657	29,884

Largest Fixed Income Holdings
Fiscal Year Ended June 30, 2011

(by Market Value)[1]

(dollars in thousands)

Description	Coupon Rate	Maturity Date	Par Value	Market Value
US Treasury Inflation Bond	2.375%	01/2025	$ 58,554	$ 67,424
US Treasury Inflation Bond	3.875	04/2029	46,751	64,085
US Treasury Inflation Bond	1.875	07/2013	57,868	61,593
US Treasury Inflation Bond	2.000	01/2014	54,463	58,745
US Treasury Inflation Bond	3.625	04/2028	40,804	53,802
US Treasury Inflation Bond	1.125	01/2021	51,547	53,578
FNMA TBA 6.0%	6.000	07/2011	48,000	52,725
US Treasury Inflation Bond	2.375	01/2017	42,908	49,982
US Treasury Inflation Bond	2.375	01/2027	43,445	49,518
US Treasury Inflation Bond	2.500	07/2016	43,242	49,504
FNMA TBA 4.0%	4.000	07/2011	48,000	48,000
US Treasury Inflation Bond	2.125	02/2040	43,802	47,787
US Treasury Inflation Bond	0.500	04/2015	45,207	47,213
US Treasury Inflation Bond	2.000	07/2014	42,826	46,787
US Treasury Inflation Bond	1.250	07/2020	42,475	45,013

[1]A complete list of portfolio holdings is available upon request.

Top 10 Brokers' Total Commission Fees

Fiscal Year Ended June 30, 2011

(dollars in thousands)

Broker		Amount Paid in Fees
Morgan Stanley	$	462
Merrill Lynch		430
Credit Suisse First Boston		394
JPMorgan Chase & Co.		306
Citigroup		275
Goldman Sachs		239
UBS Securities LLC		187
Instinet		181
Deutsche Bank		178
Macquarie Bank Limited		131
Top 10 Broker Commission Fees	$	2,783
Other Brokers		1,839
Total	**$**	**4,622**

Custodian

JP Morgan Chase
1 Chase Manhattan Plaza, 19th Floor
New York, NY 10005

Consultants

Aksia
599 Lexington Avenue, 46th Floor
New York, NY 10022

Capital Cities
47 South Meridian, Suite 425
Indianapolis, IN 46204

Mercer Investment Consulting, Inc.
10 South Wacker Drive, Suite 1700
Chicago, IL 60606-7500

ORG Real Property
15305 SW Sequoia Parkway, Suite 195
Portland, OR 97224

Strategic Investment Solutions, Inc.
333 Bush Street, Suite 2000
San Francisco, CA 94104

CRIF Domestic Equity

Artisan Partners Limited Partnership
5 Concourse Parkway NE, Suite 2120
Atlanta, GA 30328

Leading Edge Investment Advisors, LLC
601 California Street, Suite 1250
San Francisco, CA 94108

Numeric Investors, LLC
470 Atlantic Avenue, 6th Floor
Boston, MA 02210

Rhumbline Advisors
30 Rowes Wharf, Suite 350
Boston, MA 02110

State Street Global Advisors
State Street Financial Center
One Lincoln Street, 33rd Floor
Boston, MA 02111

Times Square Capital Management, LLC
1177 Avenue of Americas, 39th Floor
New York, NY 10036-9998

T. Rowe Price
100 East Pratt Street
Baltimore, MD 21202-1009

Wells Capital Management
900 East 96th Street, Suite 310
Indianapolis, IN 46240

International Equity

Altrinsic Global Advisors, LLC
100 First Stamford Place
Stamford, CT 06902

Arrowstreet Capital, LP
200 Claredon Street, 30th Floor
John Hancock Tower
Boston, MA 02116

Baillie Gifford & Company
Calton Square
1 Greenside Rowe
Edinburgh EH1 3AN
Scotland, United Kingdom

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

Earnest Partners, LLC
1180 Peachtree Street NE, Suite 2300
Atlanta, GA 30309

GMO, LLC
40 Rowes Wharf
Boston, MA 02110

Martin Currie Inc.
1350 Avenue of the Americas, Suite 3010
New York, NY 10019

Mondrian Investment Partners, Inc.
Two Commerce Square
2001 Market Street, Suite 3810
Philadelphia, PA 19103-7039

Schroders
875 Third Avenue
New York, NY 10022-6225

Wellington Management Company, LLP
1230 Peachtree Street, Suite 2400
Atlanta, GA 30309

Fixed Income

BlackRock Financial Management, Inc.
40 E. 52nd St., 6th Floor
New York, NY 10022

Bridgewater Associates, Inc.
One Glendinning Place
Westport, CT 06880

Goldman Sachs Asset Management, L.P.
32 Old Slip, 32nd Floor
New York, NY 10005

Hughes Capital Management, Inc.
916 Prince Street, 3rd Floor
Alexandria, VA 22314

Fixed Income, cont.

Loomis, Sayles & Company, L.P.
One Financial Center
Boston, MA 02111

Northern Trust Global Investments
50 South LaSalle Street
M4 Quant Management
Chicago, IL 60675

Pacific Investment Management Company
840 Newport Center Drive, Suite 100
Newport Beach, CA 92660

Reams Asset Management Co., LLC
227 Washington Street, PO Box 727
Columbus, IN 47201-0727

Taplin, Canida & Habacht
1001 Brickell Bay Drive, Suite 2100
Miami, FL 33131

Real Assets

Citadel Asset Management
131 South Dearborn Street
Chicago, IL 60603

Colony Capital, LLC
1999 Avenue of the Starts, Suite 1200
Los Angeles, CA 90067

European Investors Inc.
717 Fifth Avenue, 10th Floor
New York, NY 10022

Goldman Sachs Asset Management, L.P.
32 Old Slip, 32nd Floor
New York, NY 10005

Gresham Investment Management LLC
67 Irving Place, 12th Floor
New York, NY 10003

H/2 Capital Partners
680 Washington Boulevard, 7th Floor
Stamford, CT 06901

House Investments
10401 North Meridian Street, Suite 275
Indianapolis, IN 46290-1090

Invesco Ltd.
One Midtown Plaza
1360 Peachtree Street, NE
Atlanta, GA 30309

Lone Star
2711 North Haskell Avenue, Suite 1700
Dallas, TX 75204

Mesa West
11755 Wilshire Blvd., Suite 1670
Los Angeles, CA 90025

Prima Capital Advisors, LLC
2 Overhill Road, Suite 340
Scarsdale, NY 10583

The Blackstone Group
345 Park Avenue
New York, NY 10154

Walton Street Capital
900 North Michigan Avenue, Suite 1900
Chicago, IL 60611

Absolute Return

Advent Capital Management, LLC
1271 Avenue of the Americas, 45th Floor
New York, NY 10020

BellPoint
1065 Avenue of the Americas, 31st Floor
New York, NY 10018

Brevan Howard Asset Management, LLP
2nd Floor Almack House
28 King Street
London SW1Y 6XA
United Kingdom

Bridgewater Associates, Inc.
One Glendinning Place
Westport, CT 06880

Brigade Capital Management
399 Park Avenue, 16th Floor
New York, NY 10022

Brookside Capital, LLC
111 Huntington Ave., #3500
Boston, MA 02199

Davidson Kempner Capital Management
65 East 55th Street, 19th Floor
New York, NY 10022

Elm Ridge Capital Management, LLC
3 West Main Street, 3rd Floor
Irvington, NY 10533

King Street Capital Management, LLC
65 East 55th Street, 30th Floor
New York, NY 10022

Level Global
888 Seventh Avenue, 27th Floor
New York, NY 10019

Linden Advisors
590 Madison Avenue, 15th Floor
New York, NY 10022

Pacific Alternative Asset Mgt. Co. (PAAMCO)
19540 Jamboree Road, Suite 400
Irving, CA 92612

Absolute Return, cont.

Paulson and Co. Inc.
1251 Avenue of the Americas, 50th Floor
New York, NY 10020

Perella Weinberg
767 Fifth Avenue
New York, NY 10153

The Blackstone Group
345 Park Avenue
New York, NY 10154

Theorema
13 Hanover Square
London W1S 1HN
United Kingdom

Viking Global Investors
280 Park Avenue
New York, NY 10017

Private Equity

Actis
2 More London Riverside
London SE1 2JT
United Kingdom

Advent International
111 Buckingham Palace Road
London SW1W 0SR
United Kingdom

Arch Venture Partners
8725 West Higgins Road, Suite 290
Chicago, IL 60631

Ares Management, LLC
1999 Avenue of the Stars, 19th Floor
Los Angeles, CA 90067

Avenue Capital Partners
535 Madison Avenue, 15th Floor
New York, NY 10022

Brentwood Associates
11150 Santa Monica Blvd., Suite 1200
Los Angeles, CA 90025

Cerberus Institutional Partners
299 Park Avenue
New York, NY 10171

Clarity China Partners
Capital Mansion, Suite #2101
6 Xin Yuan Nan Lu
Chaoyang District
Beijing, China 100004

Court Square Capital Partners
Park Avenue Plaza
55 E 52nd St., 34th Floor
New York, NY 10055

Credit Suisse
11 Madison Avenue, 16th Floor
New York, NY 10010

Crestview Capital
667 Madison Avenue, 10th Floor
New York, NY 10021

CVC Capital Partners
111 Strand
London WC2R 0AG
United Kingdom

Encap Investments
1100 Louisiana Street, Suite 1100
Houston, TX 77002

Energy Capital Partners
51 John F. Kennedy Parkway, Suite 200
Short Hills, NJ 07078

Falcon Investment Advisors
21 Custom House Street, 10th Floor
Boston, MA 02110

Greenpark Capital
2-5 Old Bond Street
London W1S 4PD
United Kingdom

GSO Capital Partners
280 Park Avenue
New York, NY 10017

Hellman & Friedman Investors
One Maritime Plaza, 12th Floor
San Francisco, CA 94111

Herkules Capital
Strandveien 50
P.O. Box 34
1324 Lysaker Norway

Horsley Bridge Partners
505 Montgomery Street
San Francisco, CA 94111

JFM China Partners
Mackie Research Capital Corporation
1550, 335 – 8th Ave SW
Calgary, AB T2P 1C9

Lexington Partners
660 Madison Avenue
New York, NY 10021

Private Equity, cont.

Lindsay, Goldberg
630 Fifth Avenue, 30th Floor
New York, NY 10111

Lion Capital, LLP
21 Grosvenor Place
London SW1X 7HF
United Kingdom

MBK Partners
4th Floor, Aksaka Intercity,
1-11-44 Aksaka, Minato-ku
Tokyo, Japan 107-0052

Merit Capital Partners
303 West Madison Avenue, Suite 2100
Chicago, IL 60606

Mill Road Capital
2 Soundview Drive, Suite 300
Greenwich, CT 06830

Natural Gas Partners
125 E. John Carpenter Freeway, Suite 600
Irving, TX 75062

Neuberger Investment Management
190 South LaSalle Street, 26th Floor
Chicago, IL 60603

New Mountain Capital
One Market Street, Spear Tower, Suite 1735
San Francisco, CA 94105

Oak Investment Partners
One Gorham Island
Westport, CT 06880

Oaktree Capital Management
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

PACVEN Walden Ventures
750 Battery Street, 7th Floor
San Francisco, CA 94111

Panda Energy
4100 Spring Valley, Suite 1001
Dallas, TX 75244

Pappas Ventures
2520 Meridian Parkway, Suite 400
Durham, NC 27713

Scale Venture Partners
950 Tower Lane, Suite 700
Foster City, CA 94404

Silver Lake Partners
2775 Sand Hill Road, Suite 100
Menlo Park, CA 94025

Technology Partners
550 University Avenue
Palo Alto, CA 94301

Terra Firma Capital Partners
2 More London Riverside
London SE1 2AP
United Kingdom

TowerBrook Investors
430 Park Avenue
New York, NY 10022

Triton Investment Advisors, LLC
18672 Florida Street, Suite 202B
Huntington Beach, CA 92648

Vista Equity Partners
150 California Street, 19th Floor
San Francisco, CA 94111

Warburg Pincus
466 Lexington Avenue
New York, NY 10017-3147

Wayzata Investment Partners
701 East Lake Street, Suite 300
Wayzata, MN 55391

White Deer Energy Management LLC
700 Louisiana Street, Suite 4770
Houston, TX 77002

WL Ross & Company
1166 Avenue of the Americas, 27th Floor
New York, NY 10036

York Capital Management
767 Fifth Avenue, 17th Floor
New York, NY 10153

Defined Contribution Plans

Baillie Gifford & Company
Calton Square
1 Greenside Rowe
Edinburgh EH1 3AN
Scotland, United Kingdom

BlackRock Financial Management, Inc.
40 E. 52nd St., 6th Floor
New York, NY 10022

CS McKee
One Gateway Center
Pittsburgh, PA 15222

Defined Contribution Plans, cont.

Dimensional Fund Advisors, Inc.
1299 Ocean Avenue
Santa Monica, CA 90401

JP Morgan Chase
3 Metro Tech Center, Fl. 5
Brooklyn, NY 11245

Loomis Sayles
One Financial Center
Boston, MA 02111

Manning & Napier
360 Central Avenue
Suite 1500
St. Petersburg, FL 33701

Northern Trust Global Investments
50 South LaSalle Street
M4 Quant Management
Chicago, IL 60675

Pacific Investment Management Company
840 Newport Center Drive, Suite 100
Newport Beach, CA 92660

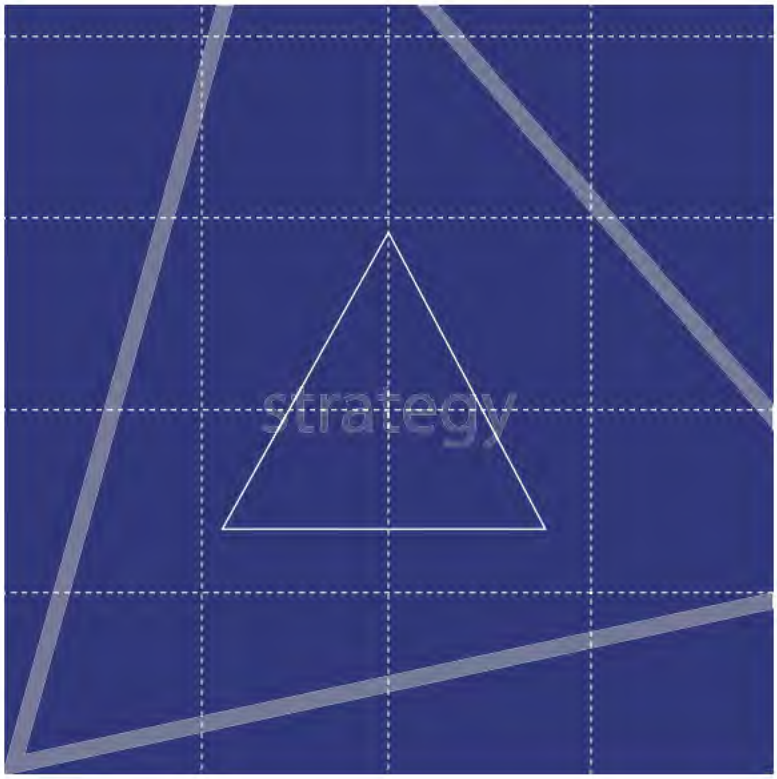
Rhumbline
30 Rowes Wharf
Boston, MA 02110

Pension Relief Fund

JP Morgan Chase
3 Metro Tech Center, Fl. 5
Brooklyn, NY 11245

Special Death Funds

PNC Institutional Investments
101 West Washington Street, Suite 720
Indianapolis, IN 46204



PUBLIC EMPLOYEES' RETIREMENT FUND

2011 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

ACTUARIAL SECTION

107 Actuary's Certification Letter
109 Summary of Actuarial Assumptions and Methods
113 Reconciliation of Changes in Unfunded Actuarial Accrued Liabilities
114 Solvency Test
115 Schedules of Active Member Valuation Data
116 Schedules of Retirants and Beneficiaries

April 20, 2011

Board of Trustees
The State of Indiana Public Employees' Retirement Fund
1 North Capitol, Suite 001
Indianapolis, IN 46204

Re: Certification of the Actuarial Valuations of the State of Indiana Public Employees' Retirement Fund as of June 30, 2010

Dear Board of Trustees:

Actuarial valuations are performed annually for the State of Indiana Public Employees' Retirement Fund ("Indiana PERF") defined benefit pension plans ("Plans"). The results of the latest actuarial valuations, which were prepared as of June 30, 2010, are presented in individual valuation reports for each fund and were prepared pursuant to the engagement letter between Indiana PERF and PricewaterhouseCoopers LLP ("PwC"), dated June 7, 2010. The reports are intended to provide the Board of Trustees ("Board") with information on the funded status of the Plans, development of the contribution rates, and certain financial statement disclosure information.

Under Indiana statutes, employer contribution rates are adopted annually for each Plan by the Board. These rates are actuarially determined based on the Board's funding policy and adopted actuarial assumptions. Contribution rates determined by the actuarial valuation become effective either twelve or eighteen months after the valuation date, depending on the applicable employer. For example, the rates determined by the June 30, 2010 actuarial valuation and adopted by the Board will become effective on either July 1, 2011 or January 1, 2012. If new legislation is enacted between the valuation date and the date the contribution rates become effective, the Board may adjust the recommended rates before adopting them, in order to reflect this new legislation. Such adjustments are based on information supplied by the actuary.

Financing Objectives and Funding Policy
In setting the contribution rates, the Board's principal objectives have been:

- To set contribution rates such that the unfunded actuarial accrued liability ("UAAL") will be amortized over a 30-year period.
- To set contribution rates such that they remain relatively level over time.

To accomplish this, the Board's funding policy requires that the employer contribution rate be equal to the sum of the employer normal cost rate (which pays the current year cost) and an amortization rate which results in the amortization of the UAAL in equal installments.

In addition , the Board has adopted contribution rate smoothing rules for the Public Employees' Retirement Fund, the State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan, the 1977 Police Officers' and Firefighters' Pension and Disability Fund, and the Prosecuting Attorneys' Retirement Fund. The contribution rate smoothing rules vary based on the size of the employer and are periodically revised via Board Resolutions. The contribution rate smoothing rules reduce annual volatility in the contribution rates, by phasing in the effects of gains and losses over time.

For 2008, an additional smoothing rule was adopted which stated that any employer contribution amount or rate developed based on the 2008 valuation could not be less than the employer contribution amount or rate based on the prior year valuation. This smoothing rule was adopted in anticipation of the recent economic downturn. This additional smoothing rule was continued for the 2009 and 2010 valuations, but will be reconsidered in future years.

No membership growth is anticipated in setting the contribution rate. This is consistent with GASB #25, which prohibits anticipating membership growth in determining the minimum Annual Required Contribution ("ARC").

PricewaterhouseCoopers LLP, One North Wacker, Chicago, IL 60606
T: (312) 298-2000, F: (312) 298-2001, www.pwc.com/

pwc

Progress Toward Realization of Financing Objectives
The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a Plan's funded status. In the absence of benefit improvements, it should increase over time, until it reaches 100%. The combined funded ratio for all Plans decreased by 7.4% from the preceding year due to experience losses when compared to that anticipated by the actuarial assumptions.

Benefit Provisions
The benefit provisions reflected in the valuation reports are those which were in effect at June 30, 2010, as set forth in the related Indiana statutes. None of the Plans had any material changes in benefit provisions since the 2009 valuation.

Assets and Member Data
The valuations were based on asset values of the trust funds and member census data as of June 30, 2010. All asset and member data was provided by Indiana PERF. While certain checks for reasonableness were performed, the data was used unaudited. The accuracy of the results presented in the reports is dependent upon the accuracy and completeness of the underlying asset and census information.

Actuarial Assumptions and Methods
The actuarial assumptions and methods used in the valuations have been selected and approved by the Board. In our opinion, the assumptions and methods are reasonable for the purposes of the valuation reports and comply with the parameters set forth in Statements No. 25 and No. 27 of the Governmental Accounting Standards Board ("GASB"). Different assumptions and methods may be reasonable for other purposes. As such, the results presented in the valuation reports should only be relied upon for the intended purpose.

Certification
We certify that the information presented herein is accurate and fairly portrays the actuarial position of each Plan administered by PERF as of June 30, 2010.

This report contains the required accounting information to be included in the Comprehensive Annual Financial Report. This information has been prepared in accordance with our understanding of Governmental Accounting Standards No. 25 and No. 27 (as amended by No. 50).

To the best of our knowledge this actuarial statement is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Indiana state law. The undersigned actuaries are members of the Society of Actuaries and other professional organizations, including the American Academy of Actuaries, and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States relating to pension plans. There is no relationship between PwC and Indiana PERF that may impair our objectivity.

This document was not intended or written to be used, and it cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. This includes penalties that may apply if the transaction that is the subject of this document is found to lack economic substance or fails to satisfy any other similar rule of law. This document has been prepared pursuant to an engagement letter between Indiana PERF and PwC, and is intended solely for the use and benefits of Indiana PERF and not for reliance by any other person.

Respectfully submitted,

Cindy Fraterrigo

Ms. Cindy Fraterrigo
Member, American Academy of Actuaries
Fellow of the Society of Actuaries
Enrolled Actuary (No. 11-06229)

Sheldon A. Gamzon

Mr. Sheldon Gamzon
Member, American Academy of Actuaries
Fellow of the Society of Actuaries
Enrolled Actuary (No. 11-03238)

Brandon A. Robertson

Mr. Brandon Robertson
Member, American Academy of Actuaries
Associate of the Society of Actuaries
Enrolled Actuary (No. 11-07568)

Summary of Actuarial Assumptions and Methods
as of June 30, 2010

Changes in Actuarial Assumptions:

For the June 30, 2010 valuation, the Board approved the following assumption changes:

- **Investment Return Assumption**
  - All Systems: The interest rate (net of administrative and investment expenses) was lowered from 7.25% to 7.0%.
- **Cost of Living Allowance (COLA) Assumption**
  - Public Employees' Retirement Fund (PERF); State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan (E,G&C Plan); Legislators' Defined Benefit Plan (LDB Plan): The COLA increase assumption changed from 1.5 percent compounded annually to 1.0 percent compounded annually.
  - 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund): The COLA increase assumption changed from 2.75 percent compounded annually to 2.25 percent compounded annually.
- **Mortality Assumption (Healthy and Disabled)**
  - PERF; Prosecuting Attorneys' Retirement Fund (PARF); LDB Plan: The mortality assumption was changed from rates based on PERF experience from 1995-2000 to the IRS 2008 Static Mortality Table projected forward five (5) years with Scale AA.
  - 1977 Fund: The mortality assumption was changed from the UP 94 Mortality Table for healthy lives and 115 percent of UP 1994 Mortality Table for disabled lives to the IRS 2008 Static Mortality Table projected forward five (5) years with Scale AA for both healthy and disabled lives.
  - Judges' Retirement System (JRS); E,G&C Plan: The mortality assumption was changed from the 1994 Group Annuity Mortality Basic Table for healthy lives and 115 percent of 1994 Group Annuity Mortality Basic Table for disabled lives to the IRS 2008 Static Mortality Table projected forward five (5) years with Scale AA for both healthy and disabled lives.

Changes in Actuarial Methods:

For the June 30, 2010 valuation, the Board approved the following method changes:

- **Smoothing of Gains and Losses**
  - PERF: The Actuarial Value of Assets (AVA) was changed from 75 percent of expected Actuarial Value, plus 25 percent of the actual Market Value of Assets (MVA) to a four-year smoothing of gains and losses on the MVA, with a 20 percent corridor, where the AVA cannot be more than 120 percent or less than 80 percent of the MVA after the four-year smoothing of gains and losses is applied. This change was made to be consistent with the other PERF plans and to ensure convergence of the AVA and MVA.
  - 1977 Fund; JRS; E,G&C Plan; PARF; LDB Plan: The AVA was updated to include a 20 percent corridor, where the AVA cannot be more than 120 percent or less than 80 percent of the MVA after the four-year smoothing of gains and losses is applied.
- **Amortization of Gains and Losses**
  - 1977 Fund: The method of amortizing gains and losses was changed from a level dollar, rolling 30-year amortization to a level dollar, closed ended 30-year method under which a new base is established each year beginning July 1, 2010.
  - JRS: The method of amortizing gains and losses was changed from a level dollar, fresh start method with a decreasing amortization period starting at 30 years on June 30, 2006 to a level dollar, closed ended 30-year method under which a new base is established each year beginning July 1, 2010.
  - E,G&C Plan; PARF: The method of amortizing gains and losses was changed from a level dollar, fresh start method with a decreasing amortization period starting at 30 years on June 30, 2007 to a level dollar, closed ended 30-year method under which a new base is established each year beginning July 1, 2010.
  - LDB Plan: The method of amortizing gains and losses was changed from a level dollar, fresh start method with a decreasing amortization period starting at 30 years on June 30, 1992, to a 30-year level dollar, closed ended method under which a new base is established each year beginning June 30, 2010.

Summary of Actuarial Assumptions and Methods, continued

as of June 30, 2010

Actuarial Cost Method:

For all systems except the LDB Plan, the actuarial cost method is Entry Age Normal – Level Percent of Payroll. For the LDB Plan, the actuarial cost method is Traditional Unit Credit.

For all systems except the LDB Plan, the normal cost is calculated separately for each active member and is equal to the level percentage of payroll needed as an annual contribution from entry age to retirement age to fund projected benefits. The actuarial accrued liability on any valuation date is the accumulated value of such normal costs from entry age to the valuation date. For the LDB Plan, the normal cost is calculated separately for each active member and is equal to actuarial present value of additional benefits expected to be accrued during the year following the valuation date. The actuarial accrued liability on any valuation date is the actuarial present value of the benefits earned for service prior to the valuation date.

Gains and losses occurring from census experience different than assumed, assumption changes, and benefit changes are amortized over a 30-year period with level payments each year. A new gain or loss base is established each year based on the additional gain or loss during that year and that base is amortized over a new 30-year period. The purpose of the method is to give a smooth progression of the costs from year-to-year and, at the same time, provide for an orderly funding of the unfunded liabilities.

Asset Valuation Method:

Actuarial Value of Assets is equal to a four-year smoothing of gains and losses on the Market Value of Assets subject to a 20 percent corridor.

Inflation:

For all systems, the assumed salary increase includes a 3.0 percent assumption attributable to the effects of inflation on salaries.

Decrement Timing:

Decrements are assumed to occur at the beginning of the year.

Summary of Actuarial Assumptions and Methods, continued
as of June 30, 2010

Public Employees' Retirement Fund

June 30, 2010 Actuarial Valuation

Investment Return	COLA	Salary Scale		Retirement Rates		Disability Rates			Termination Rates (State)		
7.0%	1.0%	Based on PERF Exp., 2000-2005 Sample Rates:		Based on PERF Exp., 2000-2005 Sample Rates:		Based on PERF Exp., 2000-2005 Sample Rates:			Based on PERF Exp., 2000-2005 Ultimate Sample Rates:		
		Age	Rate	Age	Rate	Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
		25	4%	60	13%	45	0.11%	0.09%	25	2%	2%
		35	4	62	29	50	0.20	0.16	30	2	2
		45	4	65	43	55	0.35	0.28	35	2	2
		60	4	70	39	60	0.62	0.49	45	2	2

1977 Police Officers' and Firefighters' Pension and Disability Fund

June 30, 2010 Actuarial Valuation

Investment Return	COLA	Salary Scale	Retirement Rates		Disability Rates		Termination Rates	
7.0%	2.25%	4%	Based on Actuarial Exp. Study 1998-2002 Sample Rates:		150% of 1964 OASDI Sample Rates:		Sarason T-1 Sample Rates:	
			Age	Male and Female	Age	Male and Female	Age	Male and Female
			50-51	10%	40	0.33%	30	3.7%
			52-64	20	50	0.91	40	1.1
			65-69	50	60	2.44	50	0.0
			70+	100	64	3.48	55	0.0

Judges' Retirement System

June 30, 2010 Actuarial Valuation

Investment Return	COLA	Salary Scale	Retirement Rates		Disability Rates		Termination Rates	
7.0%	4% for 1977 System 4% for 1985 System Beginning January 1, 2010	4.0%	Based on Experience 2000-2005 Sample Rates:		1964 OASDI, Sample Rates:		Based on Experience 2000-2005 Sample Rates:	
			Age	Male and Female	Age	Male and Female	Age	Male and Female
			62	25%	40	0.22%	30	4%
			64	10	50	0.61	40	4
			65	25	60	1.63	50	4
			75	100	64	2.32	55	4

Summary of Actuarial Assumptions and Methods, continued
as of June 30, 2010

State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan

June 30, 2010 Actuarial Valuation

Investment Return	COLA	Salary Scale	Retirement Rates		Disability Rates		Termination Rates	
7.0%	1.0%	4.5%	Based on PERF Exp., 2000-2005 Sample Rates:		150% of 1964 OASDI Sample Rates:		Sarason T-1 Sample Rates:	
			Age	Male and Female	Age	Male and Female	Age	Male and Female
			50	3%	40	0.33%	30	3.7%
			55[1]	2[1]	50	0.91	40	1.1
			60[1]	20[1]	60	2.44	50	0.0
			65[1]	100[1]	64	3.48	55	0.0

[1] *Effective July 1, 2008, the mandatory retirement age was changed from 60 years to 65 years.*

Prosecuting Attorneys' Retirement Fund

June 30, 2010 Actuarial Valuation

Investment Return	COLA	Salary Scale	Retirement Rates	Disability Rates			Termination Rate
7.0%	None	4%	Later of (a) Age 65, or (b) 8 Years Service	Based on PERF Exp., 2000-2005 Sample Rates:			10% Per Year
				Age	Male Rate	Female Rate	
				45	0.11%	0.09%	
				50	0.20	0.16	
				55	0.35	0.28	
				60	0.62	0.49	

Legislators' Defined Benefit Plan

June 30, 2010 Actuarial Valuation

Investment Return	COLA	Salary Scale	Retirement Rates		Disability Rates		Termination Rates	
7.0%	1.0%	3%	Based on PERF Exp., 2000-2005 Sample Rates:		75% of 1964 OASDI Sample Rates:		Sarason T-2 Sample Rates:	
			Age	Male and Female	Age	Male and Female	Age	Male and Female
			55	10%	40	0.17%	30	5.1%
			58-61	2	50	0.45	40	3.5
			62-64	5	60	1.22	50	0.4
			65	100	64	1.74	55	0.0

Reconciliation of Changes in Unfunded Actuarial Accrued Liabilities

(dollars in thousands)

System	June 30, 2009 UAAL[1]	Actuarial Value of Assets (Gain) / Loss	Actuarial Accrued Liabilities (Gain) / Loss	Amortization of Existing Bases	Demographic Experience 2010 Data	Actuarial Assumption & Methodology Changes	June 30, 2010 UAAL[1]
Public Employees' Retirement Fund	$ 936,944	$ 879,516	$ 10,544	$ (10,191)	$ 87,126	$ 244,914	$ 2,148,853
1977 Police Officers' and Firefighters' Pension and Disability Fund	67,088	225,027	(38,816)	(679)	(36,488)	49,099	265,231
Judges' Retirement System	89,597	19,083	(11,997)	(1,156)	(339)	26,792	121,980
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	21,126	5,256	(1,835)	(251)	912	2,327	27,535
Prosecuting Attorneys' Retirement Fund	18,166	4,127	(6,268)	(216)	3,869	3,329	23,007
Legislators' Defined Benefit Plan	357	673	(286)	(17)	(1)	108	834

[1] *UAAL: Unfunded Actuarial Accrued Liabilities*

Solvency Test

(dollars in thousands)

Year Ended June 30	Actuarial Accrued Liabilities: Active Member Contributions	Actuarial Accrued Liabilities: Retirees and Beneficiaries	Actuarial Accrued Liabilities: Active Member (Employer Financed Portion)	Actuarial Accrued Liabilities: Total Actuarial Accrued Liabilities	Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets: Active Member Contributions	Portion of Actuarial Accrued Liabilities Covered by Assets: Retirees and Beneficiaries	Portion of Actuarial Accrued Liabilities Covered by Assets: Active Member (Employer Financed Portion)	Portion of Actuarial Accrued Liabilities Covered by Assets: Total Actuarial Accrued Liabilities
Public Employees' Retirement Fund									
2005	$ 2,382,280	$ 3,301,265	$ 5,174,777	$ 10,858,322	$10,471,937	100.0%	100.0%	92.5%	96.4%
2006	2,515,984	3,648,764	5,286,181	11,450,929	11,177,971	100.0	100.0	94.8	97.6
2007	2,707,176	4,007,389	5,725,233	12,439,798	12,220,934	100.0	100.0	96.2	98.2
2008	2,694,331	4,227,366	6,181,524	13,103,221	12,780,116	100.0	100.0	94.8	97.5
2009	2,669,318	4,611,257	6,225,705	13,506,280	12,569,336	100.0	100.0	85.0	93.1
2010	2,780,570	4,931,592	6,793,890	14,506,052	12,357,199	100.0	100.0	68.4	85.2
1977 Police Officers' and Firefighters' Pension and Disability Fund									
2005[1]	$ 362,908	$ 436,606	$ 1,264,657	$ 2,064,171	$ 1,976,905	100.0%	100.0%	93.1%	95.8%
2006[1]	403,643	503,498	1,507,912	2,415,053	2,347,986	100.0	100.0	95.6	97.2
2007[1]	455,476	546,628	1,647,421	2,649,525	2,860,512	100.0	100.0	100.0	108.0
2008[1]	498,662	655,827	1,734,806	2,889,295	3,281,480	100.0	100.0	100.0	113.6
2009[1]	534,303	765,909	1,850,615	3,150,827	3,352,705	100.0	100.0	100.0	106.4
2009	571,534	793,167	1,967,985	3,332,686	3,265,598	100.0	100.0	96.6	98.0
2010	634,865	859,626	2,145,178	3,639,669	3,374,438	100.0	100.0	87.6	92.7
Judges' Retirement System									
2005	$ 19,515	$ 137,631	$ 115,709	$ 272,855	$ 151,003	100.0%	95.5%	0.0%	55.3%
2006	20,861	134,272	117,865	272,998	178,276	100.0	100.0	19.6	65.3
2007	21,276	143,645	119,074	283,995	211,747	100.0	100.0	39.3	74.6
2008	22,243	155,177	161,329	338,749	234,881	100.0	100.0	35.6	69.3
2009	21,649	170,962	137,940	330,551	240,954	100.0	100.0	35.0	72.9
2010	23,138	182,023	158,962	364,123	242,143	100.0	100.0	23.3	66.5
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan									
2005	$ 3,488	$ 18,907	$ 37,569	$ 59,964	$ 41,663	100.0%	100.0%	51.3%	69.5%
2006	3,644	20,870	40,251	64,765	48,496	100.0	100.0	59.6	74.9
2007	3,527	24,606	46,318	74,451	57,414	100.0	100.0	63.2	77.1
2008	4,314	28,902	43,961	77,177	65,375	100.0	100.0	73.2	84.7
2009	5,274	35,039	48,983	89,296	68,170	100.0	100.0	56.9	76.3
2010	6,220	36,044	55,598	97,862	70,327	100.0	100.0	50.5	71.9
Prosecuting Attorneys' Retirement Fund									
2005	$ 13,132	$ 2,303	$ 10,309	$ 25,744	$ 16,876	100.0%	100.0%	14.0%	65.6%
2006	14,893	2,252	12,039	29,184	20,053	100.0	100.0	24.2	68.7
2007	16,014	3,192	12,846	32,052	23,815	100.0	100.0	35.9	74.3
2008	17,428	5,173	15,468	38,069	26,350	100.0	100.0	24.2	69.2
2009	19,239	10,384	15,009	44,632	26,467	100.0	69.6	0.0	59.3
2010	20,999	12,557	15,618	49,174	26,166	100.0	41.1	0.0	53.2
Legislators' Defined Benefit Plan									
2005	$ -	$ 2,121	$ 2,878	$ 4,999	$ 4,339	N/A	100.0%	77.0%	86.8%
2006	-	2,270	2,962	5,232	4,721	N/A	100.0	82.8	90.2
2007	-	2,432	2,737	5,169	5,035	N/A	100.0	95.1	97.4
2008	-	2,258	2,781	5,039	5,120	N/A	100.0	100.0	101.6
2009	-	3,147	1,940	5,087	4,730	N/A	100.0	81.6	93.0
2010	-	3,017	1,892	4,909	4,075	N/A	100.0	55.9	83.0

[1] *As of January 1 instead of June 30.*

Schedules of Active Member Valuation Data

(dollars in thousands - except average pay)

System	As of June 30	Active Members	Annual Payroll	Average Pay	Percent Increase
Public Employees' Retirement Fund	2005	141,428	$ 4,318,450	$ 30,535	3.5%
	2006	140,563	4,322,180	30,749	0.7
	2007	138,863	4,385,676	31,583	2.7
	2008	140,146	4,600,354	32,825	3.9
	2009	147,792	4,931,423	33,367	1.7
	2010	149,877	4,896,013	32,667	(2.1)
1977 Police Officers' and Firefighters' Pension and Disability Fund	2005[1]	11,424	$ 493,707	$ 43,217	3.4%
	2006[1]	11,728	522,227	44,528	3.0
	2007[1]	12,056	557,644	46,254	3.9
	2008[1]	12,611	603,963	47,892	3.5
	2009[1]	13,095	644,936	49,251	2.8
	2009	13,184	649,018	49,228	0.0
	2010	13,362	675,797	50,576	2.7
Judges' Retirement System	2005	282	$ 32,231	$ 114,293	22.3%
	2006	274	34,065	124,323	8.8
	2007	258	29,712	115,163	(7.4)
	2008	267	33,729	126,327	9.7
	2009	288	36,196	125,680	(0.5)
	2010	291	36,722	126,192	0.4
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	2005	262	$ 13,223	$ 50,469	24.1%
	2006	310	14,892	48,039	(4.8)
	2007	344	17,715	51,497	7.2
	2008	410	21,333	52,033	1.0
	2009	443	25,238	56,971	9.5
	2010	471	26,709	56,707	(0.5)
Prosecuting Attorneys' Retirement Fund	2005	220	$ 16,659	$ 75,724	7.0%
	2006	218	19,225	88,188	16.5
	2007	206	18,092	87,825	(0.4)
	2008	209	20,617	98,646	12.3
	2009	221	20,782	94,037	(4.7)
	2010	217	21,016	96,848	3.0
Legislators' Defined Benefit Plan[2]	2005	48	N/A	N/A	N/A
	2006	46	N/A	N/A	N/A
	2007	43	N/A	N/A	N/A
	2008	34	N/A	N/A	N/A
	2009	33	N/A	N/A	N/A
	2010	20	N/A	N/A	N/A

[1]As of January 1 instead of June 30.
[2]Benefits are not based on annual payroll.

Schedules of Retirants and Beneficiaries

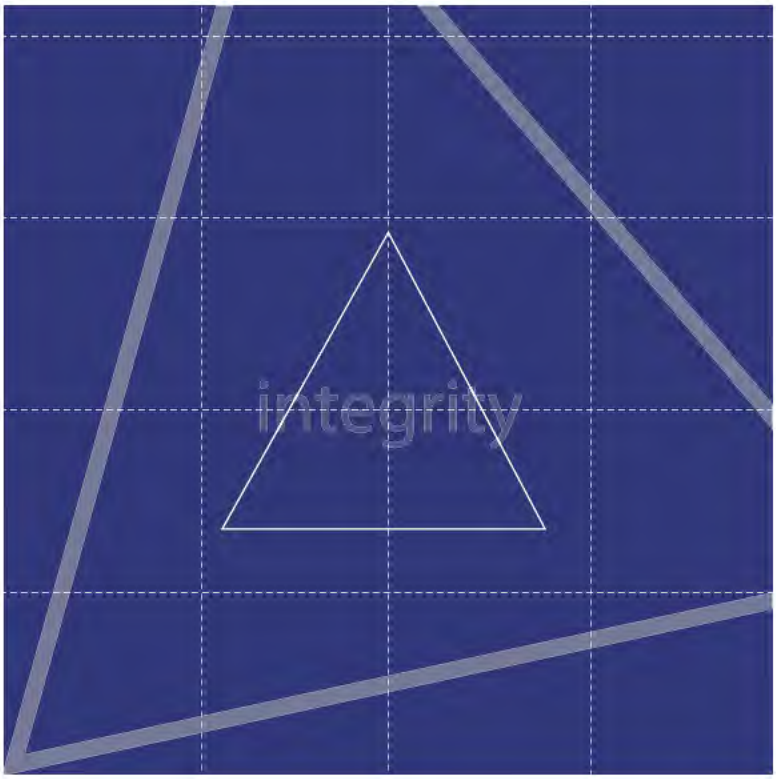
(dollars in thousands -- except average annual allowances)

	Fiscal Year Ended June 30	Added to Rolls[1] No.	Added to Rolls[1] Annual Allowances	Removed from Rolls[1] No.	Removed from Rolls[1] Annual Allowances	Rolls – End of Year No.	Rolls – End of Year Annual Allowances[1]	% Increase in Annual Allowances	Average Annual Allowances
Public Employees' Retirement Fund[2]	2005	4,499	$ 35,845	(1,732)	$ (8,358)	57,121	$ 354,285	8.8%	$ 6,202
	2006	3,403	29,572	(2,241)	(14,440)	58,283	377,611	6.6	6,479
	2007	4,633	42,653	(2,584)	(15,229)	60,332	412,745	9.3	6,841
	2008	5,376	43,915	(3,284)	(18,022)	62,424	436,749	5.8	6,996
	2009	6,047	55,726	(3,372)	(19,103)	65,099	477,553	9.3	7,336
	2010	4,827	39,214	(2,760)	(19,022)	67,166	498,199	4.3	7,417
1977 Police Officers' and Firefighters' Pension and Disability Fund	2005[3]	14	$ 255	(22)	$ (387)	1,898	$ 33,706	(1.5)%	$ 17,759
	2006[3]	257	5,493	(28)	(554)	2,127	38,648	14.7	18,170
	2007[3]	172	3,860	(34)	(592)	2,265	41,973	8.6	18,531
	2008[3]	333	8,101	(50)	(886)	2,548	49,537	18.0	19,442
	2009[3]	255	5,861	(273)	(4,565)	2,530	53,588	8.2	21,181
	2009	102	2,571	(24)	(479)	2,608	55,564	3.7	21,305
	2010	208	4,918	(34)	(641)	2,782	60,220	8.4	21,646
Judges' Retirement System	2005	13	$ 667	(11)	$ (374)	264	$ 12,272	24.5%	$ 46,485
	2006	12	868	(7)	(474)	269	12,983	5.8	48,266
	2007	18	976	(8)	(409)	279	13,899	7.1	49,819
	2008	23	1,257	(26)	(991)	276	14,754	6.1	53,455
	2009	74	3,744	(57)	(1,835)	293	15,230	3.2	51,978
	2010	11	627	(6)	(339)	298	15,390	1.1	51,644
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	2005	4	$ 114	(4)	$ (65)	128	$ 1,787	2.8%	$ 13,962
	2006	5	127	(1)	(26)	132	1,888	5.6	14,304
	2007	13	359	(5)	(74)	140	2,176	15.2	15,539
	2008	9	302	(12)	(119)	137	2,518	15.8	18,382
	2009	59	748	(39)	(258)	157	3,056	21.3	19,465
	2010	6	136	(6)	(49)	157	3,134	2.6	19,962
Prosecuting Attorneys' Retirement Fund	2005	0	$ -	0	$ -	18	$ 249	(3.0)%	$ 13,831
	2006	0	0	0	0	18	249	0.1	13,850
	2007	4	121	(2)	(32)	20	338	35.6	16,905
	2008	7	207	(1)	(14)	26	522	54.3	20,068
	2009	26	536	(2)	(26)	50	1,032	97.8	20,636
	2010	9	187	(1)	(16)	58	1,201	16.4	20,715
Legislators' Defined Benefit Plan	2005	0	$ -	0	$ -	39	$ 244	(0.5)%	$ 6,268
	2006	2	12	(2)	(9)	39	260	6.2	6,658
	2007	6	31	0	0	45	283	9.1	6,298
	2008	1	0	(2)	(10)	44	274	(3.4)	6,223
	2009	17	88	(2)	(2)	59	371	35.3	6,281
	2010	5	9	(3)	(27)	61	347	(6.5)	5,685

[1] *End of year annual allowances are not equal to the prior end of year annual allowances plus additions and less removals because of data changes and cost-of-living increases.*

[2] *For PERF only, annual allowances include member annuities.*

[3] *As of January 1 instead of June 30.*



PUBLIC EMPLOYEES' RETIREMENT FUND

2011 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

STATISTICAL SECTION

120 Summary of Statistical Section
121 Schedule of Changes in Net Assets
122 Schedule of Additions by Source
124 Schedule of Deductions by Type
126 Schedule of Benefit Deductions by Type
128 Schedule of Benefit Recipients by Type of Benefit Option
129 Schedule of Average Benefit Payments
133 Schedule of Average Death Benefit Payments
134 Schedule of Participating Employers

Summary of Statistical Section

This part of the Comprehensive Annual Financial Report contains more detailed information regarding PERF's financial viability and pension benefit offerings for understanding the Financial Statements, Notes to the Financial Statements, and Required Supplemental Schedules.

Financial Trends

The following schedules contain trends to assist in understanding changes over time in financial performance of each fund:

- Schedule of Changes in Net Assets
- Schedule of Additions by Source
- Schedule of Deductions by Type
- Schedule of Benefit Deductions by Type

Demographic and Economic Information

The following schedules contain benefit and member data to provide a better understanding of the benefit offerings of each fund:

- Schedule of Benefit Recipients by Type of Benefit Option
- Schedule of Average Benefit Payments
- Schedule of Average Death Benefit Payments
- Schedule of Participating Employers

Sources: Unless otherwise noted, the information in these schedules is obtained from the Comprehensive Annual Financial Reports for the relevant years.

Schedule of Changes in Net Assets Year Ended June 30

(dollars in thousands)

	Public Employees' Retirement Fund	1977 Police Officers' and Firefighters' Pension and Disability Fund	Judges' Retirement System	State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	Prosecuting Attorneys' Retirement Fund	Legislators' Retirement System – Defined Benefit Plan	Legislators' Retirement System – Defined Contribution Plan	State Employees' Death Benefit Fund	Public Safety Officers' Special Death Benefit Fund	Pension Relief Fund	Total
2002	$ (402,410)	$ 4,359	$ 253	$ (1,524)	$ 274	$ (410)	$ 497	$ -	$ -	$ (96,567)	$ (495,528)
2003	319,958	168,600	12,305	1,855	1,449	(7)	1,455	287	110	1,132	507,144
2004	1,313,914	365,320	26,023	6,281	3,598	565	3,236	(40)	(585)	(26,753)	1,691,559
2005	811,769	310,089	20,183	4,350	2,829	292	1,767	157	(185)	(38,190)	1,113,061
2006	967,555	336,703	22,315	5,350	2,664	168	2,802	(67)	151	(58,379)	1,279,262
2007	1,896,188	591,806	40,076	10,556	4,544	377	4,960	289	432	(50,508)	2,498,720
2008	(1,188,944)	(161,775)	(13,960)	(2,096)	(1,576)	(824)	(1,431)	454	227	(74,291)	(1,444,216)
2009	(2,631,134)	(556,722)	(39,998)	(9,672)	(4,917)	(1,306)	(4,520)	315	383	(66,975)	(3,314,546)
2010	1,138,983	441,611	28,967	9,770	2,735	28	2,578	525	402	(6,737)	1,618,862
2011	1,880,037	688,081	48,591	14,132	4,047	249	2,398	256	515	(45,765)	2,592,541

Schedule of Additions by Source Year Ended June 30

(dollars in thousands)	Year	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Transfers from Systems	Other Additions	Total Additions
Public Employees' Retirement Fund	2002	$ 119,377	$ 208,020	$ (389,286)	$ 1,251	$ 446	$ (60,192)
	2003	128,828	213,370	340,970	-	2,272	685,440
	2004	135,963	234,918	1,351,210	2,364	18	1,724,473
	2005	136,009	206,323	896,408	2,982	560	1,242,282
	2006	145,753	230,357	1,093,658	1,495	46	1,471,309
	2007	147,740	260,150	2,024,539	2,658	183	2,435,270
	2008	155,728	303,877	(1,079,918)	6,355	288	(613,670)
	2009	160,034	323,151	(2,517,955)	3,115	32	(2,031,623)
	2010	158,089	331,090	1,297,543	2,339	61	1,789,122
	2011	156,028	342,779	2,112,090	5,299	18	2,616,214
1977 Police Officers' and Firefighters' Pension and Disability Fund	2002	$ 23,840	$ 85,062	$ (70,509)	$ -	$ -	$ 38,393
	2003	30,350	94,920	79,234	-	-	204,504
	2004	28,029	98,489	278,248	-	141	404,907
	2005	32,622	117,678	201,043	-	132	351,475
	2006	32,231	104,247	246,767	-	78	383,323
	2007	33,898	118,816	490,857	-	76	643,647
	2008	36,787	129,553	(265,745)	-	57	(99,348)
	2009	38,520	130,002	(662,681)	131	115	(493,913)
	2010	39,826	130,774	337,766	237	90	508,693
	2011	40,532	133,726	591,408	-	83	765,749
Judges' Retirement System	2002	$ 1,515	$ 12,543	$ (5,198)	$ -	$ -	$ 8,860
	2003	1,558	13,276	6,238	-	-	21,072
	2004	1,560	12,965	20,780	-	1	35,306
	2005	1,569	13,540	14,815	-	-	29,924
	2006	1,839	13,537	18,291	18	-	33,685
	2007	1,925	14,662	35,419	-	-	52,006
	2008	2,062	15,920	(19,133)	64	-	(1,087)
	2009	2,196	20,861	(48,194)	151	-	(24,986)
	2010	2,229	18,631	23,622	59	-	44,541
	2011	3,492	19,200	40,871	1,281	-	64,844
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	2002	$ 69	$ 1,904	$ (1,687)	$ -	$ -	$ 286
	2003	68	1,951	1,627	-	-	3,646
	2004	74	2,120	5,971	-	-	8,165
	2005	68	2,164	4,093	-	-	6,325
	2006	96	2,498	4,907	-	10	7,511
	2007	129	3,359	9,508	-	-	12,996
	2008	981	4,854	(5,156)	-	-	679
	2009	1,025	5,294	(12,951)	5	-	(6,627)
	2010	1,010	5,256	6,749	9	-	13,024
	2011	1,002	5,197	12,053	-	-	18,252
Prosecuting Attorneys' Retirement Fund	2002	$ 803	$ 436	$ (524)	$ -	$ -	$ 715
	2003	836	446	614	-	-	1,896
	2004	900	933	2,147	-	-	3,980
	2005	856	961	1,597	-	-	3,414
	2006	1,089	170	1,988	-	-	3,247
	2007	1,133	190	3,948	-	-	5,271
	2008	1,208	170	(2,108)	-	-	(730)
	2009	1,274	170	(5,254)	-	-	(3,810)
	2010	1,268	170	2,595	-	-	4,033
	2011	1,271	170	4,370	-	-	5,811

Schedule of Additions by Source Year Ended June 30, continued

(dollars in thousands)	Year	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Transfers from Systems	Other Additions	Total Additions
Legislators' Retirement System – Defined Benefit Plan	2002	$ -	$ 187	$ (233)	$ -	$ 13	$ (33)
	2003	-	187	157	-	-	344
	2004	-	206	646	-	-	852
	2005	-	206	393	-	-	599
	2006	-	100	439	-	-	539
	2007	-	100	799	-	-	899
	2008	-	100	(523)	-	-	(423)
	2009	-	100	(1,037)	-	15	(922)
	2010	-	-	419	-	-	419
	2011	-	-	639	-	-	639
Legislators' Retirement System – Defined Contribution Plan	2002	$ 1,092	$ -	$ (446)	$ -	$ -	$ 646
	2003	1,226	-	519	-	-	1,745
	2004	1,329	-	1,974	-	36	3,339
	2005	1,387	-	1,240	-	27	2,654
	2006	1,414	-	2,041	-	33	3,488
	2007	1,468	-	3,639	429	32	5,568
	2008	1,366	-	(1,741)	-	60	(315)
	2009	1,342	-	(4,495)	-	4	(3,149)
	2010	1,146	-	2,243	-	25	3,414
	2011	1,205	-	3,839	-	68	5,112
State Employees' Death Benefit Fund	2002	$ -	$ -	$ -	$ -	$ -	$ -
	2003	-	-	490	-	-	490
	2004	-	-	16	-	-	16
	2005	-	-	261	-	-	261
	2006	-	-	(13)	-	-	(13)
	2007	-	-	293	-	-	293
	2008	-	-	460	-	-	460
	2009	-	-	374	-	-	374
	2010	-	-	525	-	-	525
	2011	-	-	256	-	-	256
Public Safety Officers' Special Death Benefit Fund	2002	$ -	$ -	$ -	$ -	$ -	$ -
	2003	-	-	251	-	11	262
	2004	-	-	(4)	-	22	18
	2005	-	-	97	-	19	116
	2006	-	-	(5)	-	307	302
	2007	-	-	98	-	485	583
	2008	-	-	162	-	517	679
	2009	-	-	147	-	539	686
	2010	-	-	226	-	626	852
	2011	-	-	117	-	548	665
Pension Relief Fund	2002	$ -	$ -	$ 5,144	$ -	$ 95,762	$ 100,906
	2003	-	-	35,519	-	67,351	102,870
	2004	-	-	21,740	-	61,695	83,435
	2005	-	-	19,991	-	61,834	81,825
	2006	-	-	6,945	-	63,051	69,996
	2007	-	-	28,826	-	63,993	92,819
	2008	-	-	2,205	-	61,521	63,726
	2009	-	-	(4,784)	-	109,533	104,749
	2010	-	-	11,911	-	194,991	206,902
	2011	-	-	166	-	176,908	177,074

Schedule of Deductions by Type Year Ended June 30

(dollars in thousands)

	Year	Benefit Payments	Distributions	Transfers to Systems	Administrative	Total Deductions
Public Employees' Retirement Fund	2002	$ 297,293	$ 29,104	$ 1,254	$ 14,567	$ 342,218
	2003	322,754	29,637	3,847	9,247	365,485
	2004	361,454	32,906	2,781	13,418	410,559
	2005	375,843	35,009	3,973	15,605	430,430
	2006	418,567	65,804	5,110	14,273	503,754
	2007	466,009	48,334	6,795	17,943	539,081
	2008	501,637	45,610	6,844	21,183	575,274
	2009	536,783	36,099	5,132	21,497	599,511
	2010	579,711	39,632	5,837	24,959	650,139
	2011	638,460	65,178	10,078	22,461	736,177
1977 Police Officers' and Firefighters' Pension and Disability Fund	2002	$ 30,547	$ 2,091	$ -	$ 1,409	$ 34,047
	2003	32,073	2,321	-	1,510	35,904
	2004	34,717	2,465	-	2,405	39,587
	2005	37,134	2,475	-	1,777	41,386
	2006	41,825	2,642	-	2,153	46,620
	2007	45,989	3,293	-	2,559	51,841
	2008	56,082	3,186	3	3,156	62,427
	2009	55,866	3,172	5	3,766	62,809
	2010	62,913	2,304	-	1,865	67,082
	2011	72,837	2,662	61	2,108	77,668
Judges' Retirement System	2002	$ 8,355	$ 2	$ -	$ 250	$ 8,607
	2003	8,611	46	-	110	8,767
	2004	9,041	45	-	197	9,283
	2005	9,487	119	-	134	9,740
	2006	11,215	6	-	149	11,370
	2007	11,664	72	-	194	11,930
	2008	12,579	50	-	244	12,873
	2009	14,649	55	-	308	15,012
	2010	15,470	-	-	104	15,574
	2011	16,088	5	-	160	16,253
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	2002	$ 1,571	$ -	$ -	$ 239	$ 1,810
	2003	1,711	40	-	40	1,791
	2004	1,821	-	-	63	1,884
	2005	1,919	15	-	40	1,974
	2006	2,102	-	12	47	2,161
	2007	2,373	3	-	64	2,440
	2008	2,681	11	-	83	2,775
	2009	2,915	36	-	94	3,045
	2010	3,150	31	-	73	3,254
	2011	3,909	99	-	112	4,120
Prosecuting Attorneys' Retirement Fund	2002	$ 267	$ 49	$ -	$ 125	$ 441
	2003	254	172	-	21	447
	2004	357	-	-	25	382
	2005	423	148	-	15	586
	2006	531	35	-	17	583
	2007	633	71	-	23	727
	2008	806	4	-	36	846
	2009	1,007	55	-	45	1,107
	2010	1,163	80	-	55	1,298
	2011	1,391	263	32	78	1,764

Schedule of Deductions by Type Year Ended June 30, continued

(dollars in thousands)

	Year	Benefit Payments	Distributions	Transfers to Systems	Administrative	Total Deductions
Legislators' Retirement System – Defined Benefit Plan	2002	$ 231	$ -	$ -	$ 133	$ 364
	2003	328	-	-	23	351
	2004	263	-	-	24	287
	2005	283	-	-	23	306
	2006	306	-	-	65	371
	2007	333	-	133	56	522
	2008	345	-	-	56	401
	2009	363	-	-	21	384
	2010	356	-	-	35	391
	2011	340	-	-	50	390
Legislators' Retirement System – Defined Contribution Plan	2002	$ -	$ 149	$ -	$ -	$ 149
	2003	-	343	-	-	343
	2004	-	103	-	-	103
	2005	-	886	-	-	886
	2006	-	686	-	-	686
	2007	-	708	-	-	708
	2008	-	1,116	-	-	1,116
	2009	-	1,325	-	46	1,371
	2010	-	803	-	33	836
	2011	-	2,675	-	39	2,714
State Employees' Death Benefit Fund	2002	$ -	$ -	$ -	$ -	$ -
	2003	200	-	-	3	203
	2004	50	-	-	6	56
	2005	100	-	-	4	104
	2006	50	-	-	4	54
	2007	-	-	-	4	4
	2008	-	-	-	6	6
	2009	50	-	-	9	59
	2010	-	-	-	-	-
	2011	-	-	-	-	-
Public Safety Officers' Special Death Benefit Fund	2002	$ -	$ -	$ -	$ -	$ -
	2003	150	-	-	2	152
	2004	600	-	-	3	603
	2005	300	-	-	1	301
	2006	150	-	-	1	151
	2007	150	-	-	1	151
	2008	450	-	-	2	452
	2009	300	-	-	3	303
	2010	450	-	-	-	450
	2011	150	-	-	-	150
Pension Relief Fund	2002	$ 450	$ 196,579	$ -	$ 444	$ 197,473
	2003	150	101,281	-	307	101,738
	2004	300	109,467	-	421	110,188
	2005	450	119,319	-	246	120,015
	2006	-	128,147	-	228	128,375
	2007	150	142,994	-	183	143,327
	2008	450	137,370	-	197	138,017
	2009	150	171,299	-	275	171,724
	2010	450	213,131	-	58	213,639
	2011	450	222,319	-	70	222,839

Schedule of Benefit Deductions by Type Year Ended June 30

(dollars in thousands)

	Year	Pension Benefits	Disability Benefits	Death and Funeral Benefits	Total Benefits
Public Employees' Retirement Fund	2002	$ 282,294	$ 14,999	$ -	$ 297,293
	2003	305,911	16,843	-	322,754
	2004	346,878	14,576	-	361,454
	2005	350,810	25,032	1	375,843
	2006	391,173	27,394	-	418,567
	2007	433,463	32,546	-	466,009
	2008	467,994	33,643	-	501,637
	2009	500,214	36,569	-	536,783
	2010	539,540	40,171	-	579,711
	2011	600,797	37,663	-	638,460
1977 Police Officers' and Firefighters' Pension and Disability Fund	2002	$ 22,089	$ 8,359	$ 99	$ 30,547
	2003	23,002	8,765	306	32,073
	2004	30,538	4,121	58	34,717
	2005	26,967	10,158	9	37,134
	2006	30,427	11,389	9	41,825
	2007	33,661	12,256	72	45,989
	2008	42,790	13,184	108	56,082
	2009	41,019	14,541	306	55,866
	2010	47,150	15,199	564	62,913
	2011	56,503	15,710	624	72,837
Judges' Retirement System	2002	$ 8,176	$ 179	$ -	$ 8,355
	2003	8,491	120	-	8,611
	2004	9,004	37	-	9,041
	2005	9,393	94	-	9,487
	2006	11,102	113	-	11,215
	2007	11,554	110	-	11,664
	2008	12,514	65	-	12,579
	2009	14,595	54	-	14,649
	2010	15,441	29	-	15,470
	2011	15,996	92	-	16,088
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	2002	$ 1,523	$ 48	$ -	$ 1,571
	2003	1,644	67	-	1,711
	2004	1,795	26	-	1,821
	2005	1,850	69	-	1,919
	2006	2,039	63	-	2,102
	2007	2,309	64	-	2,373
	2008	2,616	65	-	2,681
	2009	2,855	60	-	2,915
	2010	3,092	58	-	3,150
	2011	3,851	58	-	3,909
Prosecuting Attorneys' Retirement Fund	2002	$ 267	$ -	$ -	$ 267
	2003	254	-	-	254
	2004	347	10	-	357
	2005	403	20	-	423
	2006	512	19	-	531
	2007	614	19	-	633
	2008	787	19	-	806
	2009	988	19	-	1,007
	2010	1,143	20	-	1,163
	2011	1,372	19	-	1,391

Schedule of Benefit Deductions by Type Year Ended June 30, continued

(dollars in thousands)

	Year	Pension Benefits	Disability Benefits	Death and Funeral Benefits	Total Benefits
Legislators' Retirement System -- Defined Benefit Plan	2002	$ 231	$ -	$ -	$ 231
	2003	322	6	-	328
	2004	261	2	-	263
	2005	280	3	-	283
	2006	303	3	-	306
	2007	330	3	-	333
	2008	342	3	-	345
	2009	360	3	-	363
	2010	353	3	-	356
	2011	337	3	-	340
State Employees' Death Benefit Fund	2002	$ -	$ -	$ -	$ -
	2003	-	-	200	200
	2004	-	-	50	50
	2005	-	-	100	100
	2006	-	-	50	50
	2007	-	-	-	-
	2008	-	-	-	-
	2009	-	-	50	50
	2010	-	-	-	-
	2011	-	-	-	-
Public Safety Officers' Special Death Benefit Fund	2002	$ -	$ -	$ -	$ -
	2003	-	-	150	150
	2004	-	-	600	600
	2005	-	-	300	300
	2006	-	-	150	150
	2007	-	-	150	150
	2008	-	-	450	450
	2009	-	-	300	300
	2010	-	-	450	450
	2011	-	-	150	150
Pension Relief Fund	2002	$ -	$ -	$ 450	$ 450
	2003	-	-	150	150
	2004	-	-	300	300
	2005	-	-	450	450
	2006	-	-	-	-
	2007	-	-	150	150
	2008	-	-	450	450
	2009	-	-	150	150
	2010	-	-	450	450
	2011	-	-	450	450

Schedule of Benefit Recipients by Type of Benefit Option

Year Ended June 30, 2011

		Number of Benefit Recipients by Benefit Option									
	Amount of Monthly Benefit (in dollars)	1	2	3	4	5	6	7	8	9	Total
Public Employees' Retirement Fund	$1-500	12,918	7,510	10,658	1,158	2,276	295	1,085	1,184	-	37,084
	501-1,000	6,382	5,723	5,372	985	1,837	179	992	454	-	21,924
	1,001-1,500	1,847	2,300	2,101	471	821	58	391	115	-	8,104
	1,501-2,000	560	875	721	228	313	36	152	25	-	2,910
	2,001-3,000	264	512	405	158	200	35	116	17	-	1,707
	over 3,000	42	96	66	31	39	5	23	2	-	304
	Total	**22,013**	**17,016**	**19,323**	**3,031**	**5,486**	**608**	**2,759**	**1,797**	**-**	**72,033**
1977 Police Officers' and Firefighters' Pension and Disability Fund	$1-500	-	-	-	-	-	-	-	-	120	120
	501-1,000	-	-	-	-	-	-	-	-	222	222
	1,001-1,500	-	-	-	-	-	-	-	-	676	676
	1,501-2,000	-	-	-	-	-	-	-	-	851	851
	2,001-3,000	-	-	-	-	-	-	-	-	1,129	1,129
	over 3,000	-	-	-	-	-	-	-	-	108	108
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,106**	**3,106**
Judges' Retirement System	$1-1,000	-	-	-	-	17	-	-	-	-	17
	1,001-2,000	-	-	-	-	47	-	-	-	-	47
	2,001-3,000	-	-	-	-	38	-	-	-	-	38
	3,001-4,000	-	-	-	-	24	-	-	-	-	24
	4,001-5,000	-	-	-	-	5	-	-	-	-	5
	over 5,000	-	-	-	-	181	-	-	-	-	181
	Total	**-**	**-**	**-**	**-**	**312**	**-**	**-**	**-**	**-**	**312**
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	$1-500	-	-	-	-	20	-	-	-	-	20
	501-1,000	-	-	-	-	34	-	-	-	-	34
	1,001-1,500	-	-	-	-	20	-	-	-	-	20
	1,501-2,000	-	-	-	-	16	-	-	-	-	16
	2,001-3,000	-	-	-	-	62	-	-	-	-	62
	over 3,000	-	-	-	-	21	-	-	-	-	21
	Total	**-**	**-**	**-**	**-**	**173**	**-**	**-**	**-**	**-**	**173**
Prosecuting Attorneys' Retirement Fund	$1-500	-	-	-	-	6	-	-	-	-	6
	501-1,000	-	-	-	-	14	-	-	-	-	14
	1,001-1,500	-	-	-	-	11	-	-	-	-	11
	1,501-2,000	-	-	-	-	4	-	-	-	-	4
	2,001-3,000	-	-	-	-	11	-	-	-	-	11
	over 3,000	-	-	-	-	13	-	-	-	-	13
	Total	**-**	**-**	**-**	**-**	**59**	**-**	**-**	**-**	**-**	**59**
Legislators' Retirement System -- Defined Benefit Plan	$1-500	-	-	-	-	38	-	-	-	-	38
	501-1,000	-	-	-	-	15	-	-	-	-	15
	1,001-1,500	-	-	-	-	6	-	-	-	-	6
	1,501-2,000	-	-	-	-	1	-	-	-	-	1
	2,001-3,000	-	-	-	-	-	-	-	-	-	0
	over 3,000	-	-	-	-	-	-	-	-	-	0
	Total	**-**	**-**	**-**	**-**	**60**	**-**	**-**	**-**	**-**	**60**

1 – Monthly benefit for life. If retiree receives benefits for at least five years prior to their death, there is no benefit payable to a designated beneficiary. If retiree dies prior to receiving benefits for five years, the beneficiary will receive the remainder of those five years of monthly benefits or the present value of those remaining payments in a lump sum.
2 – Monthly benefit for retiree's life. Upon retiree's death, no benefit payable to beneficiary.
3 – Monthly benefit for retiree's life. Upon retiree's death, beneficiary receives the same monthly benefit for life.
4 – Monthly benefit for retiree's life. Upon retiree's death, beneficiary receives two-thirds of the monthly benefit for life.
5 – Monthly benefit for retiree's life. Upon retiree's death, beneficiary receives one-half of the monthly benefit for life.
6 – Monthly benefit for retiree between the ages 50 and 62 who elects to integrate social security with the PERF benefit. At age 62, PERF benefit is reduced or terminated depending on the estimated monthly benefit from social security at age 62.
7 – Monthly benefit for retiree's life. If retiree dies prior to receiving benefit for five years, beneficiary receives either a monthly benefit of the pension amount only for the remainder of the five years, or the present value of those pension payments in a lump sum. Beneficiary also receives a single payment of any residual balance remaining in retiree's Annuity Savings Account, if not already depleted.
8 – Denotes members who are receiving a survivor benefit from this particular fund.
9 – Monthly benefit for retiree's life. Upon retiree's death, surviving spouse receives 60 percent of monthly benefit for life and each surviving child receives 20 percent of monthly benefit until age 18 or 23 if enrolled in a secondary school or accredited college or university.

Schedule of Average Benefit Payments Year Ended June 30

(amounts in dollars)

	Year		Years of Service 5-9 [3]	10-14	15-19	20-24	25-29	30+
Public Employees' Retirement Fund[1]	**2002**	Average Monthly Defined Benefit	$ 134	$ 192	$ 302	$ 388	$ 505	$ 867
		Average Monthly Annuity	$ 40	$ 84	$ 134	$ 159	$ 210	$ 364
		Average Final Average Salary	$ 19,717	$ 20,278	$ 23,903	$ 22,435	$ 24,229	$ 31,447
		Number of Benefit Recipients	31	262	280	218	149	123
	2003	Average Monthly Defined Benefit	$ 136	$ 248	$ 341	$ 453	$ 612	$ 994
		Average Monthly Annuity	$ 30	$ 76	$ 112	$ 138	$ 188	$ 268
		Average Final Average Salary	$ 18,492	$ 20,986	$ 23,385	$ 24,026	$ 26,228	$ 31,972
		Number of Benefit Recipients	75	380	427	328	209	260
	2004	Average Monthly Defined Benefit	$ 151	$ 249	$ 340	$ 491	$ 650	$ 1,127
		Average Monthly Annuity	$ 48	$ 93	$ 124	$ 177	$ 234	$ 398
		Average Final Average Salary	$ 17,976	$ 18,941	$ 21,873	$ 25,337	$ 26,288	$ 33,592
		Number of Benefit Recipients	61	423	500	383	346	564
	2005	Average Monthly Defined Benefit	$ 134	$ 257	$ 378	$ 494	$ 658	$ 1,027
		Average Monthly Annuity	$ 39	$ 106	$ 149	$ 189	$ 261	$ 382
		Average Final Average Salary	$ 17,570	$ 22,404	$ 24,371	$ 25,748	$ 27,534	$ 32,644
		Number of Benefit Recipients	55	333	429	346	306	373
	2006	Average Monthly Defined Benefit	$ 124	$ 253	$ 392	$ 559	$ 689	$ 1,008
		Average Monthly Annuity	$ 39	$ 109	$ 156	$ 226	$ 275	$ 424
		Average Final Average Salary	$ 18,213	$ 21,193	$ 26,040	$ 27,899	$ 28,258	$ 33,756
		Number of Benefit Recipients	49	401	569	370	355	429
	2007	Average Monthly Defined Benefit	$ 167	$ 262	$ 401	$ 533	$ 708	$ 1,053
		Average Monthly Annuity	$ 69	$ 116	$ 160	$ 233	$ 294	$ 464
		Average Final Average Salary	$ 21,898	$ 23,477	$ 26,348	$ 27,749	$ 29,535	$ 35,162
		Number of Benefit Recipients	84	457	616	446	365	442
	2008	Average Monthly Defined Benefit	$ 170	$ 267	$ 394	$ 563	$ 731	$ 1,095
		Average Monthly Annuity	$ 58	$ 117	$ 162	$ 260	$ 303	$ 477
		Average Final Average Salary	$ 21,233	$ 21,731	$ 25,681	$ 29,038	$ 29,485	$ 36,157
		Number of Benefit Recipients	50	492	665	497	399	452
	2009	Average Monthly Defined Benefit	$ 210	$ 287	$ 409	$ 544	$ 737	$ 1,148
		Average Monthly Annuity	$ 77	$ 112	$ 172	$ 230	$ 300	$ 492
		Average Final Average Salary	$ 23,910	$ 24,131	$ 27,058	$ 29,322	$ 31,213	$ 37,909
		Number of Benefit Recipients	77	479	578	538	366	493
	2010	Average Monthly Defined Benefit	$ 166	$ 292	$ 450	$ 591	$ 831	$ 1,214
		Average Monthly Annuity	$ 55	$ 115	$ 189	$ 247	$ 351	$ 530
		Average Final Average Salary	$ 24,568	$ 25,825	$ 29,692	$ 31,401	$ 35,429	$ 39,957
		Number of Benefit Recipients	51	487	613	516	398	633
	2011	Average Monthly Defined Benefit	$ 195	$ 292	$ 444	$ 621	$ 790	$ 1,244
		Average Monthly Annuity	$ 65	$ 119	$ 179	$ 256	$ 318	$ 528
		Average Final Average Salary	$ 25,779	$ 26,429	$ 30,187	$ 32,844	$ 33,810	$ 40,872
		Number of Benefit Recipients	66	515	714	675	454	682
Public Employees' Retirement Fund[2]	**2002**	Average Monthly Defined Benefit	$ 113	$ 191	$ 294	$ 402	$ 530	$ 840
		Average Total ASA Distribution	$ 4,527	$ 10,411	$ 14,847	$ 19,289	$ 24,338	$ 39,530
		Average Final Average Salary	$ 17,721	$ 20,627	$ 24,415	$ 26,292	$ 26,995	$ 33,773
		Number of Benefit Recipients	38	233	355	361	255	290
	2003	Average Monthly Defined Benefit	$ 148	$ 252	$ 348	$ 507	$ 672	$ 1,039
		Average Total ASA Distribution	$ 6,584	$ 11,109	$ 16,212	$ 20,446	$ 24,393	$ 35,515
		Average Final Average Salary	$ 21,488	$ 22,491	$ 25,601	$ 27,491	$ 29,760	$ 33,529
		Number of Benefit Recipients	68	271	386	356	302	428
	2004	Average Monthly Defined Benefit	$ 123	$ 259	$ 354	$ 504	$ 639	$ 1,199
		Average Total ASA Distribution	$ 5,394	$ 9,350	$ 12,848	$ 14,247	$ 15,566	$ 21,413
		Average Final Average Salary	$ 18,490	$ 20,472	$ 25,592	$ 26,941	$ 28,301	$ 35,511
		Number of Benefit Recipients	57	211	324	295	229	421
	2005	Average Monthly Defined Benefit	$ 145	$ 251	$ 407	$ 573	$ 830	$ 1,239
		Average Total ASA Distribution	$ 6,376	$ 10,788	$ 16,423	$ 18,158	$ 22,763	$ 29,051
		Average Final Average Salary	$ 21,333	$ 22,108	$ 27,920	$ 28,587	$ 31,503	$ 35,383
		Number of Benefit Recipients	66	270	394	251	232	275
	2006	Average Monthly Defined Benefit	$ 248	$ 297	$ 474	$ 729	$ 955	$ 1,499
		Average Total ASA Distribution	$ 7,158	$ 11,961	$ 18,694	$ 22,715	$ 28,879	$ 44,937
		Average Final Average Salary	$ 23,026	$ 23,492	$ 28,518	$ 31,459	$ 30,514	$ 37,335
		Number of Benefit Recipients	50	223	420	256	241	354
	2007	Average Monthly Defined Benefit	$ 193	$ 318	$ 438	$ 621	$ 884	$ 1,312
		Average Total ASA Distribution	$ 4,495	$ 7,929	$ 12,538	$ 15,469	$ 21,939	$ 29,065
		Average Final Average Salary	$ 21,564	$ 24,300	$ 29,078	$ 30,182	$ 32,080	$ 36,101
		Number of Benefit Recipients	100	455	744	521	502	696

[1]Members may choose to take the distribution of their Annuity Savings Account (ASA) in two ways. This represents those retirees who elected to receive their ASA as a supplement in addition to their monthly pension benefit.

[2]Members may choose to take the distribution of their Annuity Savings Account (ASA) in two ways. This represents those retirees who elected to receive their ASA balance as a total distribution at the time of retirement.

[3]Members with less than 10 years of service are receiving a disability benefit from PERF.

Schedule of Average Benefit Payments Year Ended June 30, continued

(amounts in dollars)

	Year		Years of Service 5-9 [3]	10-14	15-19	20-24	25-29	30+
Public Employees' Retirement Fund[2]	2008	Average Monthly Defined Benefit	$ 146	$ 261	$ 417	$ 597	$ 828	$ 1,223
		Average Total ASA Distribution	$ 4,917	$ 8,256	$ 13,578	$ 16,522	$ 20,341	$ 30,627
		Average Final Average Salary	$ 22,575	$ 24,488	$ 29,851	$ 30,348	$ 32,508	$ 37,323
		Number of Benefit Recipients	70	459	798	613	512	696
	2009	Average Monthly Defined Benefit	$ 276	$ 430	$ 601	$ 849	$ 1,144	$ 1,871
		Average Total ASA Distribution	$ 6,108	$ 6,088	$ 7,579	$ 9,567	$ 10,635	$ 17,322
		Average Final Average Salary	$ 24,842	$ 25,491	$ 30,472	$ 32,721	$ 33,909	$ 39,535
		Number of Benefit Recipients	87	466	879	707	568	841
	2010	Average Monthly Defined Benefit	$ 227	$ 507	$ 776	$ 1,075	$ 1,517	$ 2,653
		Average Total ASA Distribution	$ 5,405	$ 8,565	$ 11,929	$ 16,769	$ 21,443	$ 25,777
		Average Final Average Salary	$ 25,528	$ 26,694	$ 30,343	$ 32,876	$ 36,361	$ 42,153
		Number of Benefit Recipients	87	324	477	414	329	566
	2011	Average Monthly Defined Benefit	$ 213	$ 348	$ 546	$ 839	$ 1,177	$ 1,793
		Average Total ASA Distribution	$ 6,658	$ 12,684	$ 18,742	$ 26,704	$ 35,434	$ 59,157
		Average Final Average Salary	$ 25,607	$ 25,707	$ 30,557	$ 33,394	$ 36,987	$ 42,120
		Number of Benefit Recipients	63	329	522	425	333	539
1977 Police Officers' and Firefighters' Pension and Disability Fund[4]	2002	Average Monthly Defined Benefit	$ 1,219	$ 1,552	$ 1,348	$ 1,432	$ 2,352	$ 1,798
		Average Final Average Salary	$ 32,183	$ 39,458	$ 30,446	$ 29,444	$ 42,774	$ 23,000
		Number of Benefit Recipients	2	5	4	50	1	1
	2003	Average Monthly Defined Benefit	$ 1,087	$ 1,411	$ 885	$ 1,430	$ 1,392	$ 819
		Average Final Average Salary	$ 37,992	$ 38,508	$ 38,468	$ 37,056	$ 39,998	$ 28,055
		Number of Benefit Recipients	17	10	21	58	10	3
	2004	Average Monthly Defined Benefit	$ 1,121	$ 1,167	$ 1,452	$ 1,566	$ 1,814	$ 1,248
		Average Final Average Salary	$ 36,790	$ 29,968	$ 34,631	$ 33,285	$ 32,382	$ –
		Number of Benefit Recipients	10	13	14	65	18	7
	2005	Average Monthly Defined Benefit	$ 1,651	$ 1,426	$ 1,477	$ 1,594	$ 1,964	$ 1,551
		Average Final Average Salary	$ 36,733	$ 38,434	$ 34,659	$ 34,158	$ 34,757	$ 9,864
		Number of Benefit Recipients	9	10	13	46	28	9
	2006	Average Monthly Defined Benefit	$ 1,895	$ 1,496	$ 1,580	$ 1,646	$ 2,056	$ 1,300
		Average Final Average Salary	$ 34,798	$ 37,887	$ 37,238	$ 34,180	$ 37,036	$ 4,491
		Number of Benefit Recipients	5	9	18	67	49	10
	2007	Average Monthly Defined Benefit	$ 1,495	$ 1,767	$ 1,524	$ 1,712	$ 2,145	$ 1,140
		Average Final Average Salary	$ 44,548	$ 44,413	$ 33,760	$ 36,526	$ 38,134	$ –
		Number of Benefit Recipients	8	6	13	82	58	2
	2008	Average Monthly Defined Benefit	$ 1,332	$ 1,310	$ 1,434	$ 1,805	$ 2,251	$ 2,131
		Average Final Average Salary	$ 36,089	$ 43,705	$ 33,028	$ 38,350	$ 40,654	$ 26,818
		Number of Benefit Recipients	9	12	12	107	125	10
	2009	Average Monthly Defined Benefit	$ 1,906	$ 1,763	$ 1,755	$ 1,749	$ 2,375	$ 2,261
		Average Final Average Salary	$ 45,753	$ 41,007	$ 39,988	$ 39,766	$ 43,964	$ 28,487
		Number of Benefit Recipients	6	9	9	85	63	10
	2010	Average Monthly Defined Benefit	$ 2,220	$ 1,425	$ 1,822	$ 1,868	$ 2,388	$ 2,521
		Average Final Average Salary	$ 46,899	$ 36,160	$ 39,804	$ 42,207	$ 42,987	$ 38,611
		Number of Benefit Recipients	6	12	17	64	74	32
	2011	Average Monthly Defined Benefit	$ 1,497	$ 1,620	$ 1,846	$ 1,922	$ 2,457	$ 2,683
		Average Final Average Salary	$ 46,385	$ 36,534	$ 41,375	$ 42,729	$ 45,298	$ 43,751
		Number of Benefit Recipients	6	11	7	71	85	45
Judges' Retirement System	2002	Average Monthly Defined Benefit	$ 1,783	$ 1,972	$ 3,947	$ –	$ 4,402	$ 4,301
		Average Final Average Salary	$ 90,000	$ 90,000	$ 90,000	$ –	$ 90,000	$ 90,000
		Number of Benefit Recipients	1	3	1	–	1	1
	2003	Average Monthly Defined Benefit	$ 1,469	$ 2,485	$ 4,146	$ 4,356	$ 4,500	$ 4,500
		Average Final Average Salary	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000
		Number of Benefit Recipients	2	5	3	2	6	1
	2004	Average Monthly Defined Benefit	$ 1,800	$ 3,615	$ 3,832	$ 3,648	$ 4,500	$ –
		Average Final Average Salary	$ 90,000	$ 90,000	$ 90,000	$ 60,000	$ 90,000	$ –
		Number of Benefit Recipients	1	1	1	3	1	–
	2005	Average Monthly Defined Benefit	$ 1,840	$ 2,237	$ 2,024	$ 4,599	$ 4,599	$ 4,599
		Average Final Average Salary	$ 91,976	$ 30,659	$ –	$ 91,976	$ 90,000	$ 91,976
		Number of Benefit Recipients	1	3	1	2	1	1
	2006	Average Monthly Defined Benefit	$ –	$ 4,470	$ 3,869	$ 4,709	$ –	$ 2,826
		Average Final Average Salary	$ –	$ 105,348	$ 67,674	$ 75,438	$ –	$ 113,022
		Number of Benefit Recipients	–	3	3	3	–	1

[2]Members may choose to take the distribution of their Annuity Savings Account (ASA) in two ways. This represents those retirees who elected to receive their ASA balance as a total distribution at the time of retirement.

[3]Members in the Public Employees' Retirement Fund with less than 10 years of service, and members in the Judges' Retirement System with less than eight years of service, are receiving a disability benefit.

[4]Members with less than 20 years of service are receiving a disability benefit from the fund. After January 1, 1990 there are two disability programs under this fund. The original program is available only to members initially hired before January 1, 1990 and who elected not to be covered by the new program. The new program is applicable to members hired after December 31, 1989. Members deemed qualified under the original program are entitled to a benefit equal to at least that of a member with 20 years of service at age 52 and may be subject to annual medical review. The new program has three "classes" of impairment with varied entitlements based on the covered impairment.

Schedule of Average Benefit Payments Year Ended June 30, continued

(amounts in dollars)

	Year		Years of Service 5-9 [3]	10-14	15-19	20-24	25-29	30+
Judges' Retirement System	2007	Average Monthly Defined Benefit	$ 1,838	$ 4,722	$ 3,983	$ 4,074	$ 5,061	$ –
		Average Final Average Salary	$ 93,641	$ 115,282	$ 57,641	$ 64,113	$ 91,774	$ –
		Number of Benefit Recipients	2	2	4	5	5	–
	2008	Average Monthly Defined Benefit	$ 1,156	$ 3,767	$ 4,672	$ 2,975	$ 6,085	$ 6,559
		Average Final Average Salary	$ –	$ 66,353	$ 71,236	$ 59,947	$ 121,692	$ 130,130
		Number of Benefit Recipients	1	5	2	2	1	2
	2009	Average Monthly Defined Benefit	$ 3,010	$ 5,410	$ 5,516	$ 6,838	$ 6,282	$ 5,890
		Average Final Average Salary	$ 125,647	$ 105,935	$ 119,525	$ 99,727	$ 125,647	$ 125,647
		Number of Benefit Recipients	1	12	11	5	7	8
	2010	Average Monthly Defined Benefit	$ 1,631	$ 5,105	$ 4,263	$ 4,915	$ 6,282	$ –
		Average Final Average Salary	$ 80,310	$ 125,647	$ 120,465	$ 92,813	$ 125,647	$ –
		Number of Benefit Recipients	3	1	2	7	1	–
	2011	Average Monthly Defined Benefit	$ 5,235	$ 5,467	$ 5,271	$ 6,551	$ 6,282	$ 6,282
		Average Final Average Salary	$ 125,647	$ 132,067	$ 120,035	$ 131,011	$ 125,647	$ 125,647
		Number of Benefit Recipients	1	4	6	4	2	4
State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan	2002	Average Monthly Defined Benefit	$ –	$ –	$ –	$ 1,011	$ 1,838	$ 2,173
		Average Final Average Salary	$ –	$ –	$ –	$ 44,215	$ 45,652	$ 46,295
		Number of Benefit Recipients	–	–	–	1	3	3
	2003	Average Monthly Defined Benefit	$ –	$ –	$ –	$ 1,011	$ 1,847	$ 2,130
		Average Final Average Salary	$ –	$ –	$ –	$ 44,215	$ 48,242	$ 45,251
		Number of Benefit Recipients	–	–	–	1	2	2
	2004	Average Monthly Defined Benefit	$ –	$ –	$ –	$ –	$ –	$ 1,946
		Average Final Average Salary	$ –	$ –	$ –	$ –	$ –	$ 41,945
		Number of Benefit Recipients	–	–	–	–	–	4
	2005	Average Monthly Defined Benefit	$ –	$ –	$ –	$ 696	$ 607	$ 1,785
		Average Final Average Salary	$ –	$ –	$ –	$ 28,106	$ –	$ 31,300
		Number of Benefit Recipients	–	–	–	1	1	3
	2006	Average Monthly Defined Benefit	$ –	$ –	$ –	$ –	$ 1,208	$ 2,304
		Average Final Average Salary	$ –	$ –	$ –	$ –	$ 35,234	$ 49,386
		Number of Benefit Recipients	–	–	–	–	3	4
	2007	Average Monthly Defined Benefit	$ –	$ –	$ –	$ 1,346	$ 1,969	$ 2,558
		Average Final Average Salary	$ –	$ –	$ –	$ 47,642	$ 46,466	$ 55,388
		Number of Benefit Recipients	–	–	–	2	4	7
	2008	Average Monthly Defined Benefit	$ –	$ –	$ 398	$ –	$ 1,887	$ 2,394
		Average Final Average Salary	$ –	$ –	$ 20,048	$ –	$ 39,481	$ 48,780
		Number of Benefit Recipients	–	–	1	–	5	9
	2009	Average Monthly Defined Benefit	$ –	$ –	$ –	$ 1,058	$ 1,979	$ 2,166
		Average Final Average Salary	$ –	$ –	$ –	$ 24,100	$ 45,375	$ 51,871
		Number of Benefit Recipients	–	–	–	2	5	3
	2010	Average Monthly Defined Benefit	$ –	$ –	$ 582	$ 1,023	$ 2,596	$ 2,026
		Average Final Average Salary	$ –	$ –	$ 15,823	$ 42,697	$ 57,624	$ 51,962
		Number of Benefit Recipients	–	–	2	1	5	4
	2011	Average Monthly Defined Benefit	$ –	$ –	$ –	$ –	$ 2,215	$ 3,419
		Average Final Average Salary	$ –	$ –	$ –	$ –	$ 51,354	$ 62,882
		Number of Benefit Recipients	–	–	–	–	5	14
Prosecuting Attorneys' Retirement Fund	2002	Average Monthly Defined Benefit	$ –	$ 882	$ –	$ –	$ –	$ –
		Average Final Average Salary	$ –	$ 40,500	$ –	$ –	$ –	$ –
		Number of Benefit Recipients	–	1	–	–	–	–
	2003	Average Monthly Defined Benefit	$ –	$ –	$ –	$ 2,552	$ 1,321	$ –
		Average Final Average Salary	$ –	$ –	$ –	$ 90,000	$ 54,006	$ –
		Number of Benefit Recipients	–	–	–	1	3	–
	2004	Average Monthly Defined Benefit	$ –	$ –	$ –	$ –	$ –	$ –
		Average Final Average Salary	$ –	$ –	$ –	$ –	$ –	$ –
		Number of Benefit Recipients	–	–	–	–	–	–
	2005	Average Monthly Defined Benefit	$ –	$ 429	$ 444	$ 940	$ –	$ 1,290
		Average Final Average Salary	$ –	$ 40,558	$ 32,009	$ 35,280	$ –	$ 92,461
		Number of Benefit Recipients	–	1	1	1	–	1
	2006	Average Monthly Defined Benefit	$ –	$ 1,674	$ 1,012	$ 2,916	$ 1,028	$ –
		Average Final Average Salary	$ –	$ 47,333	$ 38,369	$ 43,568	$ 90,000	$ –
		Number of Benefit Recipients	–	3	1	1	1	–
	2007	Average Monthly Defined Benefit	$ –	$ 2,133	$ 3,328	$ 3,485	$ 3,730	$ –
		Average Final Average Salary	$ –	$ 69,461	$ 114,071	$ 114,071	$ 115,282	$ –
		Number of Benefit Recipients	–	1	1	1	1	–

[3] *Members in the Public Employees' Retirement Fund with less than 10 years of service, and members in the Judges' Retirement System with less than eight years of service, are receiving a disability benefit.*

Schedule of Average Benefit Payments Year Ended June 30, continued

(amounts in dollars)

	Year		Years of Service 5-9 [3]	10-14	15-19	20-24	25-29	30+
Prosecuting Attorneys' Retirement Fund	**2008**	Average Monthly Defined Benefit	$ –	$ –	$ –	$ 2,793	$ 3,730	$ –
		Average Final Average Salary	$ –	$ –	$ –	$ 81,122	$ 115,282	$ –
		Number of Benefit Recipients	–	–	–	3	1	–
	2009	Average Monthly Defined Benefit	$ 832	$ 2,836	$ 3,119	$ 2,710	$ –	$ –
		Average Final Average Salary	$ 61,820	$ 78,737	$ 86,840	$ 94,235	$ –	$ –
		Number of Benefit Recipients	2	3	2	1	–	–
	2010	Average Monthly Defined Benefit	$ –	$ –	$ 1,250	$ 2,228	$ –	$ –
		Average Final Average Salary	$ –	$ –	$ 69,082	$ 44,550	$ –	$ –
		Number of Benefit Recipients	–	–	2	1	–	–
	2011	Average Monthly Defined Benefit	$ 821	$ 1,091	$ 3,441	$ 2,385	$ 3,080	$ 3,771
		Average Final Average Salary	$ 44,614	$ 40,619	$ 115,783	$ 109,941	$ 125,647	$ 125,647
		Number of Benefit Recipients	1	6	4	2	1	1
Legislators' Retirement System -- Defined Benefit Plan[5]	**2002**	Average Monthly Defined Benefit	$ –	$ 447	$ –	$ –	$ –	$ –
		Average Final Average Salary	$ –	$ 11,600	$ –	$ –	$ –	$ –
		Number of Benefit Recipients	–	1	–	–	–	–
	2003	Average Monthly Defined Benefit	$ 249	$ 480	$ –	$ –	$ –	$ –
		Average Final Average Salary	$ 31,980	$ 37,675	$ –	$ –	$ –	$ –
		Number of Benefit Recipients	3	1	–	–	–	–
	2004	Average Monthly Defined Benefit	$ 230	$ 338	$ 640	$ –	$ –	$ –
		Average Final Average Salary	$ 13,167	$ 8,505	$ 30,813	$ –	$ –	$ –
		Number of Benefit Recipients	2	2	2	–	–	–
	2005	Average Monthly Defined Benefit	$ –	$ –	$ –	$ –	$ –	$ –
		Average Final Average Salary	$ –	$ –	$ –	$ –	$ –	$ –
		Number of Benefit Recipients	–	–	–	–	–	–
	2006	Average Monthly Defined Benefit	$ 270	$ –	$ –	$ –	$ –	$ –
		Average Final Average Salary	$ 27,890	$ –	$ –	$ –	$ –	$ –
		Number of Benefit Recipients	1	–	–	–	–	–
	2007	Average Monthly Defined Benefit	$ 1,495	$ 338	$ 760	$ 920	$ –	$ –
		Average Final Average Salary	$ 44,548	$ 25,036	$ 35,354	$ 33,554	$ –	$ –
		Number of Benefit Recipients	8	3	1	1	–	–
	2008	Average Monthly Defined Benefit	$ 309	$ 274	$ 551	$ –	$ –	$ –
		Average Final Average Salary	$ 26,119	$ –	$ –	$ –	$ –	$ –
		Number of Benefit Recipients	2	1	1	–	–	–
	2009	Average Monthly Defined Benefit	$ 284	$ –	$ –	$ –	$ –	$ –
		Average Final Average Salary	$ 27,584	$ –	$ –	$ –	$ –	$ –
		Number of Benefit Recipients	2	–	–	–	–	–
	2010	Average Monthly Defined Benefit	$ 142	$ 440	$ –	$ –	$ 577	$ –
		Average Final Average Salary	$ 15,218	$ 4,640	$ –	$ –	$ 17,950	$ –
		Number of Benefit Recipients	1	1	–	–	1	–
	2011	Average Monthly Defined Benefit	$ –	$ 453	$ –	$ 479	$ –	$ –
		Average Final Average Salary	$ –	$ 30,927	$ –	$ 33,554	$ –	$ –
		Number of Benefit Recipients	–	3	–	1	–	–

[3]Members in the Legislators' Retirement System with less than 15 years of service are receiving a disability benefit.
[5]Benefit calculations for this fund are based on years of service, not final average salary.

Schedule of Average Death Benefit Payments Year Ended June 30

(amounts in dollars)

		State Employees' Death Benefit Fund[1]	Public Safety Officers' Special Death Benefit Fund[2]	Pension Relief Fund[3]
2002	Average Death Benefit	$ –	$ –	$ 150,000
	Average Final Average Salary	$ –	$ –	N/A
	Number of Benefit Recipients	–	–	3
2003	Average Death Benefit	$ 50,000	$ 150,000	$ 150,000
	Average Final Average Salary	N/A	N/A	N/A
	Number of Benefit Recipients	4	1	1
2004	Average Death Benefit	$ 50,000	$ 150,000	$ 150,000
	Average Final Average Salary	N/A	N/A	N/A
	Number of Benefit Recipients	1	4	2
2005	Average Death Benefit	$ 50,000	$ 150,000	$ 150,000
	Average Final Average Salary	N/A	N/A	N/A
	Number of Benefit Recipients	2	2	3
2006	Average Death Benefit	$ 50,000	$ 150,000	$ –
	Average Final Average Salary	N/A	N/A	$ –
	Number of Benefit Recipients	1	1	–
2007	Average Death Benefit	$ –	$ 150,000	$ 150,000
	Average Final Average Salary	$ –	N/A	N/A
	Number of Benefit Recipients	–	1	1
2008	Average Death Benefit	$ –	$ 150,000	$ 150,000
	Average Final Average Salary	$ –	N/A	N/A
	Number of Benefit Recipients	–	3	3
2009	Average Death Benefit	$ 50,000	$ 150,000	$ 150,000
	Average Final Average Salary	N/A	N/A	N/A
	Number of Benefit Recipients	1	2	1
2010	Average Death Benefit	$ –	$ 150,000	$ 150,000
	Average Final Average Salary	$ –	N/A	N/A
	Number of Benefit Recipients	–	3	3
2011	Average Death Benefit	$ –	$ 150,000	$ 150,000
	Average Final Average Salary	$ –	N/A	N/A
	Number of Benefit Recipients	–	1	3

[1]Death benefit of $50,000 paid to the surviving spouse or child(ren) of a state employee who dies in the line of duty as defined in statute.

[2]Lump sum death benefit of $150,000 paid to the surviving spouse or child(ren) of a public safety officer who dies in the line of duty as defined in statute. If there is no surviving spouse or child(ren), benefit is poid to the parent(s).

[3]Lump sum line of duty death benefit of $150,000 paid to the surviving spouse or child(ren) of a member of the 1977 Fund who dies in the line of duty as defined in statute. If there is no surviving spouse or child(ren), benefit is paid to the porent(s).

Schedule of Participating Employers Year Ended June 30, 2011

PERF = Public Employees' Retirement Fund; 1977 Fund = 1977 Police Officers' and Firefighters' Pension and Disability Fund; JRS = Judges' Retirement System; E,G&C Plan = State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers' Retirement Plan; PARF = Prosecuting Attorneys' Retirement Fund; LE = Legislators' Retirement System

Employer's Name	Fund
State Employers – 16 (PERF)	
State of Indiana	PERF, JRS, E,G&C Plan, PARF, LE
Ball State University	PERF
Indiana Board for Depositories	PERF
Indiana Bond Bank	PERF
Indiana Finance Authority	PERF
Indiana Housing and Community Development Authority	PERF
Indiana Ports Commission	PERF
Indiana Stadium and Convention Building Authority	PERF
Indiana State Fair Commission	PERF
Indiana State University	PERF
Indiana University	PERF
Ivy Tech Community College	PERF
Purdue University	PERF
University of Southern Indiana	PERF
Vincennes University	PERF
White River State Park Development Commission	PERF
Counties – 85 (PERF)	
Adams County	PERF
Allen County	PERF
Bartholomew County	PERF
Blackford County	PERF
Boone County	PERF
Brown County	PERF
Carroll County	PERF
Cass County	PERF
Clark County	PERF
Clay County	PERF
Clinton County	PERF
Crawford County	PERF
Daviess County	PERF
Dekalb County	PERF
Dearborn County	PERF
Decatur County	PERF
Delaware County	PERF
Dubois County	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Elkhart County	PERF
Fayette County	PERF
Floyd County	PERF
Franklin County	PERF
Fulton County	PERF
Gibson County	PERF
Grant County	PERF
Greene County	PERF
Hamilton County	PERF
Hancock County	PERF
Harrison County	PERF
Hendricks County	PERF
Henry County	PERF
Howard County	PERF
Huntington County	PERF
Jackson County	PERF
Jasper County	PERF
Jay County	PERF
Jefferson County	PERF
Johnson County	PERF
Knox County	PERF
Kosciusko County	PERF
Lagrange County	PERF
Lake County	PERF
Laporte County	PERF
Lawrence County	PERF
Madison County	PERF
Marion County	PERF
Marshall County	PERF
Martin County	PERF
Miami County	PERF
Monroe County	PERF
Montgomery County	PERF
Morgan County	PERF
Newton County	PERF
Noble County	PERF
Orange County	PERF
Owen County	PERF
Parke County	PERF
Perry County	PERF
Pike County	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Porter County	PERF
Posey County	PERF
Pulaski County	PERF
Putnam County	PERF
Randolph County	PERF
Ripley County	PERF
Rush County	PERF
St Joseph County	PERF
Scott County	PERF
Shelby County	PERF
Spencer County	PERF
Starke County	PERF
Steuben County	PERF
Tippecanoe County	PERF
Union County	PERF
Vanderburgh County	PERF
Vermillion County	PERF
Vigo County	PERF
Wabash County	PERF
Warren County	PERF
Warrick County	PERF
Washington County	PERF
Wayne County	PERF
Wells County	PERF
White County	PERF
Whitley County	PERF

Cities and Towns – 303 (PERF); 147 (1977 Fund)

City of Alexandria	PERF, 1977 Fund
City of Anderson	PERF, 1977 Fund
City of Angola	PERF, 1977 Fund
City of Attica	PERF, 1977 Fund
City of Auburn	PERF, 1977 Fund
City of Aurora	PERF, 1977 Fund
City of Austin	PERF, 1977 Fund
City of Batesville	PERF, 1977 Fund
City of Bedford	PERF, 1977 Fund
City of Beech Grove	PERF, 1977 Fund
City of Berne	PERF, 1977 Fund
City of Bicknell	1977 Fund

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
City of Bloomington	PERF, 1977 Fund
City of Bluffton	PERF, 1977 Fund
City of Boonville	PERF, 1977 Fund
City of Brazil	1977 Fund
City of Butler	PERF, 1977 Fund
City of Cannelton	1977 Fund
City of Carmel	PERF, 1977 Fund
City of Charlestown	PERF, 1977 Fund
City of Clinton	PERF, 1977 Fund
City of Columbia City	PERF, 1977 Fund
City of Columbus	PERF, 1977 Fund
City of Connersville	PERF, 1977 Fund
City of Covington	1977 Fund
City of Crawfordsville	PERF, 1977 Fund
City of Crown Point	PERF, 1977 Fund
City of Decatur	PERF, 1977 Fund
City of Delphi	PERF, 1977 Fund
City of Dunkirk	PERF, 1977 Fund
City of East Chicago	PERF, 1977 Fund
City of Elkhart	PERF, 1977 Fund
City of Elwood	PERF, 1977 Fund
City of Evansville	PERF, 1977 Fund
City of Fort Wayne	PERF, 1977 Fund
City of Frankfort	PERF, 1977 Fund
City of Franklin	PERF, 1977 Fund
City of Garrett	PERF, 1977 Fund
City of Gary	PERF, 1977 Fund
City of Gas City	PERF, 1977 Fund
City of Goshen	PERF, 1977 Fund
City of Greencastle	PERF, 1977 Fund
City of Greendale	PERF, 1977 Fund
City of Greenfield	PERF, 1977 Fund
City of Greensburg	PERF, 1977 Fund
City of Greenwood	PERF, 1977 Fund
City of Hammond	PERF, 1977 Fund
City of Hartford City	PERF, 1977 Fund
City of Hobart	PERF, 1977 Fund
City of Huntingburg	PERF, 1977 Fund
City of Huntington	PERF, 1977 Fund
City of Indianapolis	PERF, 1977 Fund
City of Jasonville	PERF, 1977 Fund

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
City of Jasper	PERF, 1977 Fund
City of Jeffersonville	PERF, 1977 Fund
City of Jonesboro	PERF, 1977 Fund
City of Kendallville	PERF, 1977 Fund
City of Knox	PERF, 1977 Fund
City of Kokomo	PERF, 1977 Fund
City of Lafayette	PERF, 1977 Fund
City of Lake Station	PERF, 1977 Fund
City of Laporte	PERF, 1977 Fund
City of Lawrence	PERF, 1977 Fund
City of Lawrenceburg	PERF, 1977 Fund
City of Lebanon	PERF, 1977 Fund
City of Ligonier	PERF, 1977 Fund
City of Linton	PERF, 1977 Fund
City of Logansport	PERF, 1977 Fund
City of Loogootee	PERF, 1977 Fund
City of Madison	PERF, 1977 Fund
City of Marion	PERF, 1977 Fund
City of Martinsville	PERF, 1977 Fund
City of Michigan City	PERF, 1977 Fund
City of Mishawaka	PERF, 1977 Fund
City of Mitchell	PERF, 1977 Fund
City of Monticello	PERF, 1977 Fund
City of Montpelier	PERF, 1977 Fund
City of Mount Vernon	1977 Fund
City of Muncie	PERF, 1977 Fund
City of Nappanee	PERF, 1977 Fund
City of New Albany	PERF, 1977 Fund
City of New Castle	PERF, 1977 Fund
City of New Haven	PERF, 1977 Fund
City of Noblesville	PERF, 1977 Fund
City of North Vernon	PERF, 1977 Fund
City of Oakland City	PERF, 1977 Fund
City of Peru	PERF, 1977 Fund
City of Petersburg	PERF, 1977 Fund
City of Plymouth	PERF, 1977 Fund
City of Portage	PERF, 1977 Fund
City of Portland	PERF, 1977 Fund
City of Princeton	PERF, 1977 Fund
City of Rensselaer	PERF, 1977 Fund
City of Richmond	PERF, 1977 Fund

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
City of Rising Sun	PERF, 1977 Fund
City of Rochester	PERF, 1977 Fund
City of Rockport	PERF
City of Rushville	PERF, 1977 Fund
City of Salem	PERF, 1977 Fund
City of Scottsburg	PERF, 1977 Fund
City of Seymour	PERF, 1977 Fund
City of Shelbyville	PERF, 1977 Fund
City of South Bend	PERF, 1977 Fund
City of Southport	PERF
City of Sullivan	1977 Fund
City of Tell City	PERF, 1977 Fund
City of Terre Haute	PERF, 1977 Fund
City of Tipton	1977 Fund
City of Union City	PERF, 1977 Fund
City of Valparaiso	PERF, 1977 Fund
City of Vincennes	PERF, 1977 Fund
City of Wabash	PERF, 1977 Fund
City of Warsaw	PERF, 1977 Fund
City of Washington	PERF, 1977 Fund
City of West Lafayette	PERF, 1977 Fund
City of Westfield	PERF, 1977 Fund
City of Whiting	PERF, 1977 Fund
City of Winchester	PERF, 1977 Fund
Town of Advance	PERF
Town of Akron	PERF
Town of Albany	PERF
Town of Albion	PERF
Town of Andrews	PERF
Town of Arcadia	PERF
Town of Argos	PERF, 1977 Fund
Town of Ashley	PERF
Town of Atlanta	PERF
Town of Avilla	PERF
Town of Avon	1977 Fund
Town of Bainbridge	PERF
Town of Bargersville	1977 Fund
Town of Battle Ground	PERF
Town of Birdseye	PERF
Town of Bloomfield	PERF
Town of Boswell	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Town of Bourbon	PERF
Town of Bremen	PERF, 1977 Fund
Town of Brook	PERF
Town of Brookston	PERF
Town of Brookville	PERF
Town of Brownsburg	PERF, 1977 Fund
Town of Bunker Hill	PERF
Town of Burlington	PERF
Town of Burns Harbor	PERF
Town of Cambridge City	PERF
Town of Campbellsburg	PERF
Town of Carbon	PERF
Town of Carlisle	PERF
Town of Cedar Lake	PERF, 1977 Fund
Town of Centerville	PERF
Town of Chandler	PERF
Town of Chesterfield	PERF
Town of Chesterton	PERF, 1977 Fund
Town of Chrisney	PERF
Town of Cicero	PERF, 1977 Fund
Town of Clarks Hill	PERF
Town of Clarksville	PERF, 1977 Fund
Town of Clear Lake	PERF
Town of Cloverdale	PERF
Town of Colfax	PERF
Town of Converse	PERF
Town of Corydon	PERF
Town of Crothersville	PERF
Town of Culver	PERF
Town of Cumberland	PERF
Town of Cynthiana	PERF
Town of Daleville	PERF
Town of Danville	PERF, 1977 Fund
Town of Darlington	PERF
Town of Dayton	PERF
Town of Dillsboro	PERF
Town of Dublin	PERF
Town of Dugger	PERF
Town of Dyer	PERF, 1977 Fund
Town of Eaton	PERF
Town of Edgewood	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Town of Edinburgh	PERF
Town of Ellettsville	PERF
Town of Fairmount	PERF
Town of Farmland	PERF
Town of Fishers	PERF, 1977 Fund
Town of Flora	PERF
Town of Fort Branch	PERF
Town of Fortville	PERF
Town of Frankton	PERF
Town of Fremont	PERF
Town of French Lick	PERF
Town of Gaston	PERF
Town of Geneva	PERF
Town of Grabill	PERF
Town of Grandview	PERF
Town of Greens Fork	PERF
Town of Greentown	PERF
Town of Griffith	PERF, 1977 Fund
Town of Hagerstown	PERF
Town of Hamilton	PERF
Town of Hamlet	PERF
Town of Hanover	PERF
Town of Harmony	PERF
Town of Hebron	PERF
Town of Highland	PERF, 1977 Fund
Town of Huntertown	PERF
Town of Jamestown	PERF
Town of Kingsford Heights	PERF
Town of Knightstown	PERF
Town of Ladoga	PERF
Town of Lafontaine	PERF
Town of Lagrange	PERF
Town of Lagro	PERF
Town of Lapaz	PERF
Town of Lapel	PERF
Town of Lewisville	PERF
Town of Liberty	PERF
Town of Long Beach	PERF
Town of Lowell	PERF, 1977 Fund
Town of Lynn	PERF
Town of Markle	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Town of Matthews	PERF
Town of McCordsville	PERF
Town of Mentone	PERF
Town of Merrillville	PERF, 1977 Fund
Town of Middletown	PERF
Town of Milan	PERF
Town of Milford	PERF
Town of Millersburg	PERF
Town of Milton	PERF
Town of Monon	PERF
Town of Monroe	PERF
Town of Monroe City	PERF
Town of Monroeville	PERF
Town of Montgomery	PERF
Town of Mooresville	PERF, 1977 Fund
Town of Morocco	PERF
Town of Mount Summit	PERF
Town of Mulberry	PERF
Town of Munster	PERF, 1977 Fund
Town of Nashville	PERF
Town of New Carlisle	PERF
Town of New Chicago	PERF, 1977 Fund
Town of New Harmony	PERF
Town of New Palestine	PERF
Town of New Pekin	PERF
Town of New Ross	PERF
Town of New Whiteland	PERF
Town of Newburgh	PERF, 1977 Fund
Town of North Judson	PERF
Town of North Liberty	PERF
Town of North Manchester	PERF
Town of North Webster	PERF
Town of Oaktown	PERF
Town of Odon	PERF
Town of Ogden Dunes	PERF
Town of Oolitic	PERF
Town of Orland	PERF
Town of Orleans	PERF
Town of Osgood	PERF
Town of Ossian	PERF, 1977 Fund
Town of Otterbein	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Town of Paoli	PERF
Town of Paragon	PERF
Town of Pendleton	PERF
Town of Pierceton	PERF
Town of Pittsboro	PERF
Town of Plainfield	PERF, 1977 Fund
Town of Porter	PERF, 1977 Fund
Town of Poseyville	PERF
Town of Prince's Lakes	PERF
Town of Remington	PERF
Town of Roachdale	PERF
Town of Rockville	PERF
Town of Rome City	PERF
Town of Rossville	PERF
Town of Royal Center	PERF
Town of Russiaville	PERF
Town of Schererville	PERF, 1977 Fund
Town of Sellersburg	PERF, 1977 Fund
Town of Sharpsville	PERF
Town of Shelburn	PERF
Town of Shoals	PERF
Town of South Whitley	PERF
Town of Speedway	PERF, 1977 Fund
Town of Spencer	PERF
Town of Spiceland	PERF
Town of St John	PERF, 1977 Fund
Town of St Leon	PERF
Town of Summitville	PERF
Town of Tennyson	PERF
Town of Thorntown	PERF
Town of Topeka	PERF
Town of Trafalgar	1977 Fund
Town of Trail Creek	PERF
Town of Van Buren	PERF
Town of Versailles	PERF
Town of Walkerton	PERF
Town of Wanatah	PERF
Town of Waterloo	PERF
Town of West Baden Springs	PERF
Town of West Terre Haute	PERF
Town of Westport	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Town of Whiteland	PERF
Town of Whitestown	PERF,1977 Fund
Town of Williams Creek	PERF
Town of Williamsport	PERF
Town of Winamac	PERF
Town of Windfall	PERF
Town of Winfield	PERF
Town of Winona Lake	PERF
Town of Winslow	PERF
Town of Wolcott	PERF
Town of Wolcottville	PERF
Town of Woodburn	1977 Fund
Town of Worthington	PERF
Town of Yorktown	PERF
Town of Zionsville	PERF, 1977 Fund

Townships – 156 (PERF); 16 (1977 Fund)	
Aboite Township-Allen County	PERF
Adams Township-Allen County	PERF
Adams Township-Hamilton County	PERF
Adams Township-Parke County	PERF
Anderson Township-Madison County	PERF
Bainbridge Township-Dubois County	PERF
Beaver Township-Newton County	PERF
Beech Creek Township-Greene County	PERF
Bloomfield Township-Lagrange County Auditor	PERF
Bloomington Township-Monroe County	PERF
Bourbon Township-Marshall County	PERF
Brown Township-Hendricks County	PERF
Brown Township-Morgan County	PERF, 1977 Fund
Buck Creek Township-Hancock County	PERF, 1977 Fund
Calumet Township-Lake County	PERF
Cedar Creek Township-Lake County	PERF
Center Township-Boone County	PERF,1977 Fund
Center Township-Delaware County	PERF
Center Township-Grant County	PERF
Center Township-Hendricks County	PERF
Center Township-Howard County	PERF
Center Township-Lake County	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Center Township-Laporte County	PERF
Center Township-Marion County	PERF
Center Township-Marshall County	PERF
Center Township-Porter County	PERF
Center Township-Vanderburgh County	PERF
Centre Township-St Joseph County	PERF
Charlestown Township-Clark County	PERF
Chester Township-Wabash County	PERF
Clay Township-Hamilton County	PERF
Clay Township-Pike County	PERF
Clay Township-St Joseph County	PERF
Clear Creek Township-Monroe County	PERF
Cleveland Township-Elkhart County	PERF
Clinton Township-Vermillion County	PERF
Columbia Township-Whitley County	PERF
Columbus Township-Bartholomew County	PERF
Concord Township-Elkhart County	PERF
Decatur Township-Marion County	PERF, 1977 Fund
Delaware Township-Hamilton County	PERF
Eel River Township-Hendricks County	PERF
Etna-Troy Township-Whitley County	PERF
Fairfield Township-Tippecanoe County	PERF
Fairmount Township-Grant County	PERF
Franklin Township-Harrison County	PERF
Franklin Township-Marion County	PERF, 1977 Fund
Georgetown Township-Floyd County	PERF
German Township-Marshall County	PERF
Grant Township-Newton County	PERF
Guilford Civil Township	PERF
Hanover Township-Lake County	PERF
Hanover Township-Shelby County	PERF
Harris Township-St Joseph County	PERF
Harrison Township-Vigo County	PERF
Helt Township-Vermillion County	PERF
Henry Township-Henry County	PERF
Highland Township-Green County	PERF
Hobart Township-Lake County	PERF
Honey Creek Township-Vigo County	PERF
Huntington Township-Huntington County	PERF
Jackson Township-Harrison County	PERF
Jackson Township-Jackson County	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Jackson Township-Wayne County	PERF
Jamestown Township-Steuben County	PERF
Jefferson Township-Grant County	PERF
Jefferson Township-Greene County	PERF
Jefferson Township-Pike County	PERF
Jefferson Township-Whitley County	PERF
Jeffersonville Township-Clark County	PERF
Johnson Township-Lagrange County	PERF
Knight Township-Vanderburgh County	PERF
Lafayette Township-Floyd County	PERF
Lake Township-Kosciusko County	PERF
Lawrence Township-Marion County	PERF, 1977 Fund
Lost Creek Township-Vigo County	PERF
Madison Township-Dubois County	PERF
Madison Township-Jefferson County	PERF
Madison Township-Pike County	PERF
Marion Township	PERF
Maumee Civil Township	PERF
Michigan Township-Laporte County	PERF
Middle Township-Hendricks County	PERF, 1977 Fund
Middlebury Township	PERF
Milan Township-Allen County	PERF
Mount Pleasant Township-Delaware County	PERF
New Albany Township Trustee	PERF
Newbury Township-LaGrange County	PERF
Noble Township-Wabash County	PERF
Noblesville Township-Hamilton County	PERF
North Civil Township	PERF
Ohio Township-Warrick County	PERF
Patoka Township-Gibson County	PERF, 1977 Fund
Penn Civil Township-St Joseph County	PERF
Perry Township-Allen County	PERF
Perry Township-Marion County	PERF, 1977 Fund
Perry Township-Martin County	PERF
Perry Township-Monroe County	PERF
Perry Township-Vanderburgh County	PERF
Peru Township-Miami County	PERF
Pigeon Township-Vanderburgh County	PERF
Pike Township-Marion County	PERF, 1977 Fund
Pipecreek Township-Madison County	PERF
Pleasant Township-Grant County	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Pleasant Township-Johnson County	PERF
Pleasant Township-Steuben County	PERF
Pleasant Township-Wabash County	PERF
Portage Township-Porter County	PERF
Portage Township-St Joseph County	PERF
Posey Township-Fayette County	PERF
Posey Township-Washington County	PERF
Prairie Township-Kosciusko County	PERF
Richland Township-Greene County	PERF
Richland Township-Jay County	PERF
Richland Township-Monroe County	PERF
Root Township-Adams County	PERF
Ross Township-Lake County	PERF
Seward Township-Kosciusko County	PERF
Shawswick Township-Lawrence County	PERF
Spencer Township-Harrison County	PERF
Springfield Township-Laporte County	PERF
St John Township Lake County-Trustee's Office	PERF
St Joseph Township-Allen County	PERF
Stafford Township-Greene County	PERF
Stockton Township-Greene County	PERF
Sugar Creek Township-Hancock County	1977 Fund
Sugar Creek Township-Montgomery County	PERF
Sugar Creek Township-Vigo County	PERF
Taylor Township-Greene County	PERF
Taylor Township-Howard County	PERF
Thorncreek Township-Whitley County	PERF
Tippecanoe Township-Kosciusko County	PERF
Union Township-Adams County	PERF
Union Township-Marshall County	PERF
Union Township-Montgomery County	PERF
Union Township-Whitley County	PERF
Van Buren Township-Madison County	PERF
Van Buren Township-Monroe County	PERF
Vincennes Township-Knox County	PERF
Warren Township-Marion County	PERF, 1977 Fund
Washington Township-Adams County	PERF
Washington Township-Daviess County	PERF
Washington Township-Grant County	PERF
Washington Township-Hamilton County	PERF
Washington Township-Marion County	PERF, 1977 Fund

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Washington Township-Morgan County	PERF, 1977 Fund
Washington Township-Pike County	PERF
Washington Township-Starke County	PERF
Wayne Township-Marion County	PERF, 1977 Fund
Wayne Township-Wayne County	PERF
West Creek Township-Lake County	PERF
West Township-Marshall County	PERF
Wheatfield Township-Jasper County	PERF
White River Township Fire Protection District	PERF, 1977 Fund
White River Township-Randolph County	PERF
Winfield Township-Lake County	PERF
Wright Township-Greene County	PERF

School Districts and Education – 332 (PERF)	
21st Century Charter School-Gary, Inc.	PERF
Adams Central Community Schools	PERF
Adams-Wells Special Services Cooperative	PERF
Alexandria Community School Corporation	PERF
Anderson Community School Corporation	PERF
Area 30 Career Center	PERF
Argos Community Schools	PERF
Attica Consolidated School Corporation	PERF
Avon Community School Corporation	PERF
Barr-Reeve Community Schools, Inc.	PERF
Bartholomew Consolidated School Corporation	PERF
Batesville Community School Corporation	PERF
Baugo Community Schools	PERF
Beech Grove City Schools	PERF
Benton Community School Corporation	PERF
Bloomfield School District	PERF
Blue River Career Programs	PERF
Blue River Valley Schools	PERF
Bluffton-Harrison Metropolitan School District	PERF
Bremen Public Schools	PERF
Brown County School Corporation	PERF
Brownsburg Community School Corporation	PERF
Brownstown Central Community School Corporation	PERF
Cannelton City Schools	PERF
Carmel-Clay Schools	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Carroll Consolidated School Corporation	PERF
Cass Township Schools-Laporte County	PERF
Caston School Corporation	PERF
Center Grove Community School Corporation	PERF
Centerville-Abington Community Schools	PERF
Central Indiana Educational Service Center	PERF
Central Noble Community School Corporation	PERF
Challenge Foundation Academy Charter School	PERF
Charles A Beard Memorial School Corporation	PERF
Charles A Tindley Accelerated High School	PERF
Charter School of the Dunes	PERF
Christel House Academy	PERF
Clarksville Community School Corporation	PERF
Clay Community Schools	PERF
Clinton Central School Corporation	PERF
Clinton Prairie School Corporation	PERF
Cloverdale Community School Corporation	PERF
Community Montessori School	PERF
Community School Corporation of Eastern Hancock County	PERF
Concord Community Schools	PERF
Covered Bridge Special Education District	PERF
Covington Community Schools	PERF
Cowan Community School Corporation	PERF
Crawford County Community School Corporation	PERF
Crawfordsville Community School Corporation	PERF
Crothersville Community Schools	PERF
Crown Point Community School Corporation	PERF
Culver Community School Corporation	PERF
Daleville Community Schools	PERF
Danville Community School Corporation	PERF
Daviess-Martin Special Education Cooperative	PERF
Decatur County Community Schools	PERF
Dekalb County Central United School District	PERF
Dekalb County Eastern Community School District	PERF
Delaware Community School Corporation	PERF
Delphi Community School Corporation	PERF
Discovery Charter School	PERF
Duneland School Corporation	PERF
East Allen County Schools	PERF
East Central Indiana Educational Service Center	PERF
East Chicago School City	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
East Chicago Urban Enterprise Academy, Inc.	PERF
East Gibson School Corporation	PERF
East Noble School Corporation	PERF
East Porter County School Corporation	PERF
East Washington School Corporation	PERF
Eastbrook Community School Corporation	PERF
Eastern Howard School Corporation	PERF
Eastern Pulaski Community School Corporation	PERF
Edinburgh Community School Corporation	PERF
Elkhart Community Schools	PERF
Elwood Community School Corporation	PERF
Evansville-Vanderburgh School Corporation	PERF
Fairfield Community Schools	PERF
Fall Creek Academy	PERF
Fayette County School Corporation	PERF
Flanner House Elementary	PERF
Flat Rock-Hawcreek School Corporation	PERF
Fountain Square Academy	PERF
Frankfort Community Schools	PERF
Franklin Community Schools	PERF
Franklin County Community School Corporation	PERF
Franklin Township Community School Corporation	PERF
Frankton-Lapel Community Schools	PERF
Fremont Community Schools	PERF
Frontier School Corporation	PERF
Ft Wayne Community Schools	PERF
Galileo Charter School	PERF
Garrett-Keyser-Butler Community School District	PERF
Gary Community School Corporation	PERF
Gibson-Pike-Warrick Special Education Cooperative	PERF
Goshen Community Schools	PERF
Greater Clark County Schools	PERF
Greater Jasper Consolidated Schools	PERF
Greater Randolph Interlocal Cooperative	PERF
Greencastle Consolidated Schools	PERF
Greenfield-Central Community School Corporation	PERF
Greensburg Community Schools	PERF
Greenwood Community School Corporation	PERF
Griffith Public Schools	PERF
Hamilton Community Schools	PERF
Hamilton Heights School Corporation	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Hamilton Southeastern Schools	PERF
Hammond Public Schools	PERF
Hanover Community School Corporation	PERF
Heartland Career Center	PERF
Herron High School Charter School	PERF
Hobart School City	PERF
Huntington County Community School Corporation	PERF
Indiana Math and Science Academy	PERF
Indianapolis Public Schools Education Center	PERF
Irvington Community School	PERF
J.E.S.S.E. School Corporation	PERF
Jac-Cen-Del Community School Corporation	PERF
Jay School Corporation	PERF
Jennings County School Corporation	PERF
John Glenn School	PERF
Johnson County Schools Special Services	PERF
Joshua Academy, Inc.	PERF
Kipp Lead College Preparatory, Inc.	PERF
Knox Community School Corporation	PERF
Kokomo-Center Township Schools	PERF
Lafayette School Corporation	PERF
Lake Central School Corporation	PERF
Lake Ridge Schools	PERF
Lakeland School Corporation	PERF
Lanesville Community School Corporation	PERF
Laporte Community School Corporation	PERF
Lawrence Early College High School	PERF
Lawrenceburg Community School Corporation	PERF
Liberty-Perry Community School Corporation	PERF
Linton-Stockton School Corporation	PERF
Logansport Community Schools	PERF
Loogootee Community School Corporation	PERF
Lost River Career Cooperative	PERF
Maconaquah School Corporation	PERF
Madison Area Educational Special Service	PERF
Madison Consolidated Schools	PERF
Madison Grant School Corporation	PERF
Manchester Community Schools	PERF
Marion Community Schools	PERF
Merrillville Community School Corporation	PERF
Metropolitan School District-Blackford County	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Metropolitan School District-Boone Township	PERF
Metropolitan School District of Decatur Township	PERF
Metropolitan School District of Lawrence Township	PERF
Metropolitan School District of Martinsville	PERF
Metropolitan School District of Mt Vernon	PERF
Metropolitan School District of North Posey County	PERF
Metropolitan School District of Perry Township	PERF
Metropolitan School District of Pike Township	PERF
Metropolitan School District of Shakamak	PERF
Metropolitan School District of Southwest Allen County	PERF
Metropolitan School District of Steuben County	PERF
Metropolitan School District of Wabash County	PERF
Metropolitan School District of Warren County	PERF
Metropolitan School District Warren Township	PERF
Metropolitan School District Washington Township-Marion County	PERF
Metropolitan School District of Wayne Township	PERF
Michigan City Area Schools	PERF
Middlebury Community School Corporation	PERF
Milan Schools	PERF
Mill Creek Community School Corporation	PERF
Mississinewa Community Schools	PERF
Mitchell Community Schools	PERF
Monroe Central School Corporation	PERF
Monroe County Community School Corporation	PERF
Monroe-Gregg School District	PERF
Montessori Academy at Geist, Inc.	PERF
Mooresville Consolidated School Corporation	PERF
Mt Vernon Community School Corporation	PERF
Muncie Community Schools	PERF
Nettle Creek School Corporation	PERF
New Albany-Floyd County School Corporation	PERF
New Castle Community School Corporation	PERF
New Prairie United School Corporation	PERF
Nineveh Hensley Jackson United School Corporation	PERF
Noblesville Consolidated Schools	PERF
North Adams Community Schools	PERF
North Daviess Community Schools	PERF
North Gibson School Corporation	PERF
North Harrison Community School Corporation	PERF
North Judson-San Pierre Schools	PERF
North Knox School Corporation	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
North Lawrence Schools	PERF
North Miami Community Schools	PERF
North Montgomery School Corporation	PERF
North Newton School Corporation	PERF
North Putnam Community School Corporation	PERF
North Vermillion Community School Corporation	PERF
North White School Corporation	PERF
Northeast Dubois County School Corporation	PERF
Northeast School Corporation	PERF
Northeastern Wayne Schools	PERF
Northern Wells Community Schools	PERF
Northwest Allen County Schools	PERF
Northwest Hendricks Schools	PERF
Northwest Indiana Special Education Cooperative	PERF
Northwestern Consolidated School District of Shelby County	PERF
Northwestern School Corporation-Howard County	PERF
Oak Hill United School Corporation	PERF
Old National Trail Special Services	PERF
Options Charter School-Carmel	PERF
Options Charter School-Noblesville	PERF
Oregon-Davis School Corporation	PERF
Orleans Community Schools	PERF
Paoli Community School Corporation	PERF
Paramount School of Excellence	PERF
Penn-Harris-Madison School Corporation	PERF
Perry Central Community School Corporation	PERF
Peru Community School Corporation	PERF
Pike County School Corporation	PERF
Pioneer Regional School Corporation	PERF
Plainfield Community School Corporation	PERF
Plymouth Community School Corporation	PERF
Portage Township Schools	PERF
Porter County Education Services	PERF
Prairie Heights Community School Corporation	PERF
Project School Board	PERF
Randolph Central School Corporation	PERF
Randolph Eastern School Corporation	PERF
Randolph Southern School Corporation	PERF
Recovery High School At Fairbanks, Inc. (dba Hope Academy)	PERF
Region 8 Education Service Center	PERF
Renaissance Academy Charter School	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Rensselaer Central School Corporation	PERF
Richland-Bean Blossom School Corporation	PERF
Richmond Community Schools	PERF
Rising Sun-Ohio County Community School Corporation	PERF
River Forest Community School Corporation	PERF
Rochester Community Schools	PERF
Rockville Community Schools	PERF
Rossville Consolidated School District	PERF
Rural Community Schools, Inc.	PERF
Rush County Schools	PERF
Salem Community Schools-Washington County	PERF
School City of Lake Station	PERF
School City of Mishawaka	PERF
School Town of Highland	PERF
School Town of Munster	PERF
Scott County School District 1	PERF
Scott County School District 2	PERF
Seymour Community Schools	PERF
Shelby Eastern Schools	PERF
Shelbyville Central Schools	PERF
Shenandoah School Corporation	PERF
Sheridan Community Schools	PERF
Shoals Community School Corporation	PERF
Signature School	PERF
Smith-Green Community Schools	PERF
South Adams Schools	PERF
South Bend Community School Corporation	PERF
South Central Area Special Education Cooperative	PERF
South Central Community School Corporation	PERF
South Dearborn Community School Corporation	PERF
South Gibson School Corporation	PERF
South Harrison Community School Corporation	PERF
South Henry School Corporation	PERF
South Knox School Corporation	PERF
South Madison Community School Corporation	PERF
South Newton School	PERF
South Putnam Community School Corporation	PERF
South Ripley Community School Corporation	PERF
South Spencer County School Corporation	PERF
South Vermillion Community School Corporation	PERF
Southeast Fountain School Corporation	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Southeast Neighborhood School of Excellence	PERF
Southeastern Career Center	PERF
Southeastern School Corporation	PERF
Southern Hancock Community Schools	PERF
Southern Wells Community Schools	PERF
Southwest Dubois County School Corporation	PERF
Southwest Parke Community School Corporation	PERF
Southwest School Corporation of Sullivan County	PERF
Southwestern Consolidated Schools of Shelby County	PERF
Southwestern High School	PERF
Southwestern Jefferson County Consolidated Schools	PERF
Speedway Public Schools	PERF
Spencer-Owen Community Schools	PERF
Springs Valley Community Schools	PERF
Sunman-Dearborn Community Schools	PERF
Switzerland Community School Corporation	PERF
Taylor Community Schools	PERF
Tell City Schools	PERF
The New Community School	PERF
The Project School, Inc.	PERF
Thea Bowan Leadership Academy	PERF
Tippecanoe School Corporation	PERF
Tippecanoe Valley School Corporation	PERF
Tipton Community School Corporation	PERF
Tri-Central Community Schools	PERF
Tri-County School Corporation	PERF
Tri-Creek School Corporation	PERF
Triton Schools	PERF
Turkey Run Community School Corporation	PERF
Twin Lakes School Corporation	PERF
Union County/College Corner Joint School District	PERF
Union School Corporation	PERF
Union Township School Corporation	PERF
Union-North United School Corporation	PERF
Valparaiso Community Schools	PERF
Veritas Academy Charter School	PERF
Vigo County School Corporation	PERF
Vincennes Community School Corporation	PERF
Wabash City Schools	PERF
Wa-Nee Community Schools	PERF
Warrick County School Corporation	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Warsaw Community Schools	PERF
Washington Community Schools	PERF
Wawasee Community School Corporation	PERF
Wes-Del Community Schools	PERF
West Central Indiana Educational Service Center	PERF
West Central School Corporation	PERF
West Clark Community Schools	PERF
West Lafayette School City	PERF
West Noble School Corporation	PERF
West Washington School Corporation	PERF
Western School Corporation	PERF
Western Wayne Schools	PERF
Westview School Corporation	PERF
White River Valley School Corporation	PERF
Whiting School City	PERF
Whitko Community School Corporation	PERF
Whitley County Consolidated Schools	PERF
Wilson Education Center	PERF
Xavier School of Excellence	PERF
Yorktown Community Schools	PERF

Other Government Entities – 255 (PERF); 3 (1977 Fund)	
Adams County Public Library System	PERF
Akron Public Library	PERF
Alexandrian Public Library	PERF
Allen County Public Library	PERF
Anderson Public Library	PERF
Andrews-Dallas Township Public Library	PERF
And-Tro Water Authority	PERF
Argos Public Library	PERF
Aurora Public Library	PERF
Bargersville Community Fire Protection District	PERF, 1977 Fund
Bartholomew County Library	PERF
Bedford Public Library	PERF
Beech Grove Public Library	PERF
Bell Memorial Public Library	PERF
Ben Davis Conservancy District	PERF
Benton County Highway	PERF
Benton County Public Library	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Big Blue River Conservancy District	PERF
Bloomfield-Eastern Greene County Public Library	PERF
Boonville-Warrick County Public Library	PERF
Bourbon Public Library	PERF
Brazil Public Library	PERF
Bremen Public Library	PERF
Bristol Public Library	PERF
Brook Iroquois Township Public Library	PERF
Brown County Public Library	PERF
Brownsburg Public Library	PERF
Cambridge City Library	PERF
Capital Improvements Board	PERF
Carmel Public Library	PERF
Centerville Library	PERF
Central Nine Career Center	PERF
City of Angola Housing Authority	PERF
City of Frankfort-Utilities	PERF
City of Muncie Housing Authority	PERF
Clarksville Sewage Department	PERF
Clay Township Regional Waste District	PERF
Clay-Owen-Vigo Solid Waste Management District	PERF
Clinton Public Library	PERF
Coatesville Library	PERF
Connersville Utilities	PERF
Converse-Jackson Township Library	PERF
Cordry-Sweetwater Conservancy District	PERF
Crawfordsville Public Library	PERF
Crown Point-Center Township Public Library	PERF
Culver-Union Township Public Library	PERF
Danville/Center Township Public Library	PERF
Decatur County Board of Health	PERF
Decatur Housing Authority	PERF
Delaware County Airport Authority	PERF
Delaware County Housing Authority	PERF
Delaware County Regional Wastewater District	PERF
Delphi Public Library	PERF
Dubois County Contractual Library	PERF
East Central Indiana Solid Waste District	PERF
East Chicago Public Library	PERF
East Chicago Water Department	PERF
Eckhart Public Library	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Elkhart Public Library	PERF
Evansville Housing Authority	PERF
Evansville Public Library	PERF
Evansville-Vanderburgh Airport Authority	PERF
Evansville-Vanderburgh County Building Authority	PERF
Fairmount Public Library	PERF
Fayette County Public Library	PERF
Flora-Monroe Public Library	PERF
Florence Regional Sewage District	PERF
Fort Branch-Johnson Township Public Library	PERF
Fort Wayne City Utilities	PERF
Fort Wayne Housing Authority	PERF
Fort Wayne-Allen County Airport Authority	PERF
Fortville-Vernon Township Public Library	PERF
Frankfort Community Public Library	PERF
Franklin County Public Library District	PERF
Fremont Public Library	PERF
Fulton County Library	PERF
Garrett Public Library	PERF
Gary Municipal Airport Authority	PERF
Gary Public Library	PERF
Gas City-Mill Township Public Library	PERF
Goshen Public Library	PERF
Greater Lafayette Public Transportation Corporation	PERF
Greentown & Eastern Howard Library	PERF
Greenwood Library	PERF
Hagerstown-Jefferson Township Public Library	PERF
Hamilton County Solid Waste District	PERF
Hamilton East Public Library	PERF
Hamilton Lake Conservancy District	PERF
Hammond Public Library	PERF
Hancock County Public Library	PERF
Harrison County Public Library	PERF
Hartford City Public Library	PERF
Health & Hospital Corporation of Marion County	PERF
Housing Authority of The City of Kendallville	PERF
Huntingburg Housing Authority	PERF
Huntingburg Public Library	PERF
Huntington Public Library	PERF
Hussey-Mayfield Memorial Public Library	PERF
Indiana 15 Regional Planning Commission	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Indianapolis Public Transportation Corporation	PERF
Indianapolis-Marion County Building Authority	PERF
Indianapolis-Marion County Public Library	PERF
Jackson County Public Library	PERF
Jackson County Solid Waste Management District	PERF
Jasper County Public Library	PERF
Jasper Public Library	PERF
Jay County Public Library	PERF
Jefferson County Public Library	PERF
Jeffersonville Flood Control District	PERF
Jeffersonville Park & Recreation	PERF
Jeffersonville Township Public Library	PERF
Jennings County Public Library	PERF
Johnson County Public Library	PERF
Kendallville Public Library	PERF
Kentland Public Library	PERF
Kewana-Union Township Public Library	PERF
Knox County Housing Authority	PERF
Knox County Public Library	PERF
Kokomo Public Library	PERF
Lagrange County Public Library	PERF
Lake County Library	PERF
Lake Lemon Conservancy District	PERF
Laporte Municipal Airport Authority	PERF
Laporte Public & County Libraries	PERF
Lawrenceburg Flood Control District	PERF
Lawrenceburg Public Library	PERF
Lebanon Public Library	PERF
Leo Cedarville Regional Sewer District	PERF
Lincoln Heritage Public Library	PERF
Linton Housing Authority	PERF
Logansport Public Library	PERF
Lowell Public Library	PERF
Marion Public Library	PERF
Melton Public Library	PERF
Michiana Area Council of Governments	PERF
Michigan City Library	PERF
Middlebury Community Library	PERF
Milford Public Library	PERF
Mishawaka Public Library	PERF
Mitchell Community Public Library	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Monon Town & Township Public Library	PERF
Monroe County Public Library	PERF
Monterey-Tippecanoe Public Library	PERF
Monticello-Union Township Public Library	PERF
Montpelier Public Library	PERF
Mooresville Public Library	PERF
Morgan County Public Library	PERF
Muncie Indiana Transit System	PERF
Muncie Public Library	PERF
Nappanee Public Library	PERF
New Albany-Floyd County Public Library	PERF
New Carlisle-Olive Township Library	PERF
New Castle Housing Authority	PERF
New Castle-Henry County Public Library	PERF
New Paris Conservancy District	PERF
Noble County Library	PERF
Noblesville Housing Authority	PERF
North Madison County Public Library System	PERF
Northeast Indiana Solid Waste Management District	PERF
Northern Indiana Commuter Transportation District	PERF
Northwest Indiana Health Department Cooperative	PERF
Northwest Indiana Law Enforcement Academy	PERF
Northwestern Indiana Regional Planning Commission	PERF
Oak Hill Cemetery	PERF
Oak Park Conservancy District	PERF
Ohio County Public Library	PERF
Ohio Township Public Library System	PERF
Orleans Town & Township Public Library	PERF
Owen County Public Library	PERF
Paoli Public Library	PERF
Patoka Lake Regional Water And Sewer District	PERF
Peabody Public Library	PERF
Pendleton Community Library	PERF
Perry-Clear Creek Fire Protection District	PERF, 1977 Fund
Peru Public Library	PERF
Peru Utilities	PERF
Pike County Public Library	PERF
Plainfield Public Library	PERF
Plymouth Public Library	PERF
Porter County Public Library System	PERF
Porter County Solid Waste Management District	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Pulaski County Public Library	PERF
Putnam County Public Library	PERF
Region 3-A Development & Region Planning	PERF
Regional Bus Authority	PERF
Remington Carpenter Township Public Library	PERF
Richmond Sanitary District	PERF
Richmond-Morrison-Reeves Library	PERF
Rising Sun Municipal Utilities	PERF
Rockville Public Library	PERF
Rome City Housing Authority	PERF
Royal Center Township Library	PERF
Rushville Public Library	PERF
Salem Public Library	PERF
Scott County Public Library	PERF
Shelbyville-Shelby County Public Library	PERF
Sheridan Public Library	PERF
South Dearbom Regional Sewer District	PERF
South Eastern Indiana Regional Planning Commission	PERF
South Whitley-Cleveland Township Public Library	PERF
Southern Indiana Development Commission	PERF
Southwest Allen County Fire District	PERF
Speedway Public Library	PERF
Spencer County Public Library	PERF
St Joseph County Airport Authority	PERF
St Joseph County Public Library	PERF
Starke County Airport Authority	PERF
Steuben Lakes Regional Waste District	PERF
Stucker Fork Conservancy District	PERF
Sullivan County Public Library	PERF
Swayzee Public Library	PERF
Switzerland County Public Library	PERF
Tell City-Perry County Public Library	PERF
Terre Haute International Airport Authority	PERF
The Indianapolis Local Public Improvement Bond Bank	PERF
The Starke County Public Library System	PERF
Three Rivers Solid Waste Management District	PERF
Tippecanoe County Public Library	PERF
Tipton County Library	PERF
Town of Selma-Liberty Regional Waste District	PERF
Twin Rivers Vocational Area	PERF
Union City Housing Authority	PERF

Schedule of Participating Employers Year Ended June 30, 2011, continued

Employer's Name	Fund
Union City Library	PERF
Union County Public Library	PERF
Vermillion County Public Library	PERF
Vigo County Public Library	PERF
Vincennes Housing Authority	PERF
Vincennes Township Fire Protection District	1977 Fund
Vincennes Water Department	PERF
Wabash Carnegie Library	PERF
Wakarusa Public Library	PERF
Walkerton-Lincoln Township Public Library	PERF
Warren Public Library	PERF
Warrick County Solid Waste Management District	PERF
Warsaw Community Public Library	PERF
Washington Carnegie Library	PERF
Washington County Solid Waste Management District	PERF
Washington Housing Authority	PERF
Washington Township Library	PERF
Washington Township Public Library	PERF
Washington Township Trustee Assessor	PERF
Waterloo-Grant Township Public Library	PERF
Wells County Public Library	PERF
West Central Conservancy District	PERF
West Central Solid Waste District	PERF
West Lafayette Public Library	PERF
Westchester Public Library	PERF
Westfield Public Library	PERF
Whiting Public Library	PERF
Whitley County Solid Waste Management District	PERF
Willard Library of Evansville	PERF
Williamsport-Washington Township Public Library	PERF
Winchester Community Library	PERF
Worthington-Jefferson Township Public Library	PERF
Wright-Hageman Public Library	PERF
Yorktown-Mt Pleasant Community Library	PERF

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