Average Annualized Return as of 12/31/2009

Guaranteed Fund *Current Fund Managers: Combined Managers: All managers employed by the PERF Board of Trustees share management.*	Quarter Ended December 31, 2009	-------Annual Interest Crediting Rates*-------				
		FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
	0.86%	**3.50%**	**6.00%**	**6.50%**	**6.00%**	**5.75%**

* PERF Guaranteed Fund rates are set for fiscal years beginning on July 1 and ending on June 30.

	Investment Style	Last Quarter	1 Year	3 Year	5 Year	Since Inception	Inception Date
Money Market Fund *Current Fund Manager: JP Morgan Chase*	Stable Value	0.06%	0.34%	2.77%	3.30%	4.62%	7/1/1986
91-day T-Bill Index		0.04%	0.21%	2.41%	3.02%		
Bond Fund *Current Fund Manager: Northern Trust Investments, Inc.*	Income	0.36%	6.58%	5.85%	5.03%	7.56%	7/1/1986
Barclays Capital Aggregate[2]		0.20%	5.93%	6.04%	4.97%		
S&P 500 Stock Index Fund *Current Fund Manager: Barclays Global Investors*	Growth	6.10%	28.45%	-4.95%	0.85%	2.75%	10/1/1998
Standard & Poor's 500 Index		6.04%	26.46%	-5.63%	0.42%		
U.S. Small Companies Stock Fund *Current Fund Manager: Dimensional Fund Advisors, Inc.*	Growth	2.86%	34.15%	-8.98%	-0.23%	10.90%	10/1/1998
Russell 2000 Value Index[1]		3.63%	20.58%	-8.22%	-0.01%		
International Equity Index Fund *Current Fund Manager: Barclays Global Investors*	Growth	2.18%	32.23%	-5.75%	3.75%	7.05%	4/1/2002
MSCI EAFE Index		2.22%	32.46%	-5.57%	4.02%		

[1]As of Sept. 30, 2008, the benchmark for the U.S. Small Companies Stock Fund has been changed from the Russell 2000 Index to the Russell 2000 Value Index to better reflect the underlying investment portfolio.

[2]Effective Nov. 3, 2008, Barclays Capital combined the existing Lehman Brothers and Barclays Capital indices into one platform. The existing Lehman Brothers indices are maintained with only the name of the index changing from "Lehman Brothers" to "Barclays Capital."

If you would like to change your investment allocation online, please visit PERF Online at **www.perf.in.gov** or download the Investment Direction Change form and mail it to the address at the bottom of this statement. PERF will accept investment option changes received at least 30 days prior to the beginning of the next quarter. This is the last possible date to ensure your changes will be effective beginning the next quarter. You can also call toll-free at (888) 526-1687 to have one of our Customer Service Representatives mail a form to you. Please consider your risk tolerance and time horizon (how much time you have left before retirement), and review the investment objectives of each fund carefully before making your selection.