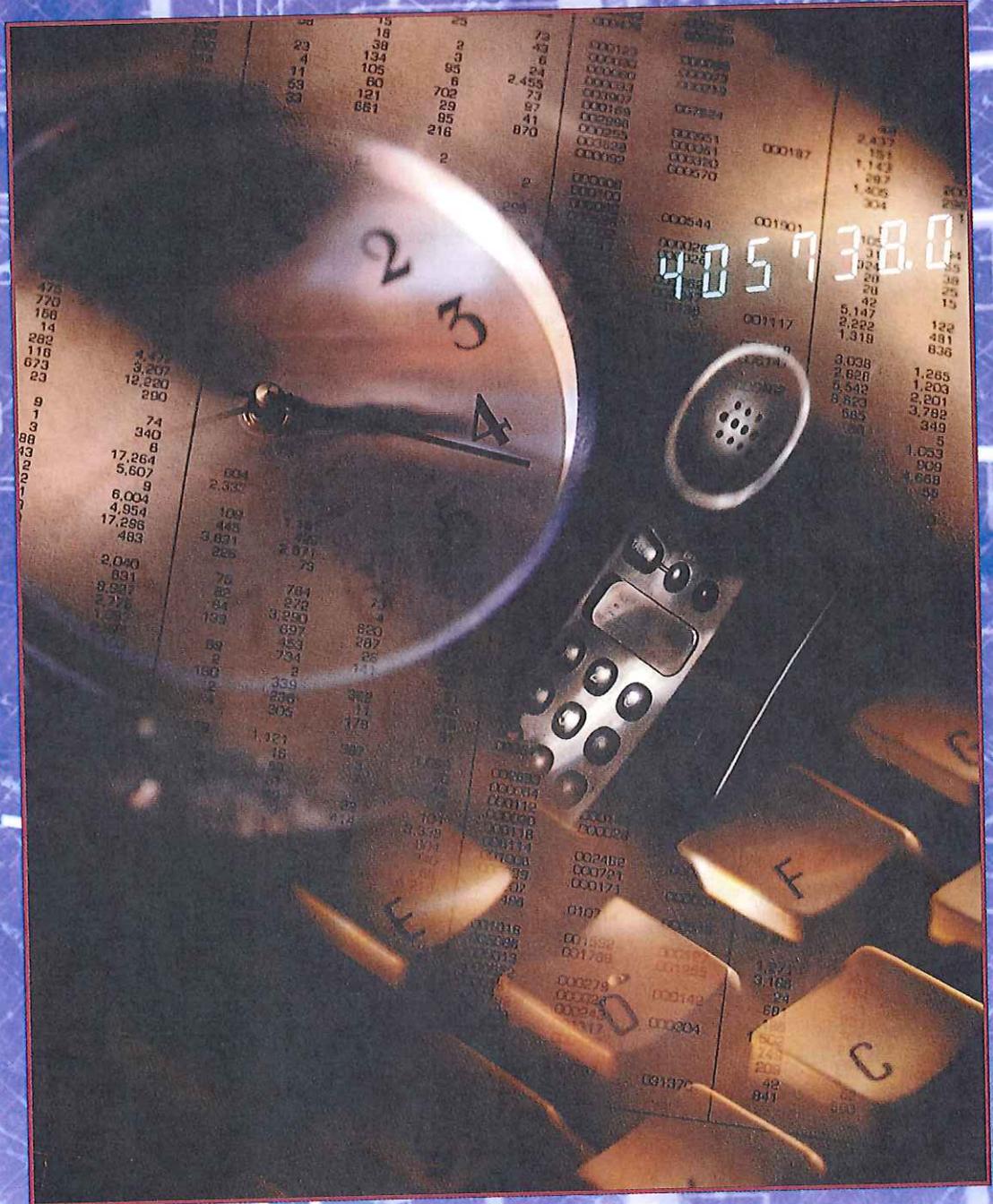


Public Employees' Retirement Fund of Indiana



Blueprint For The Future

2001 Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2001

PUBLIC EMPLOYEES' RETIREMENT FUND
INDIANA

HARRISON BUILDING
143 WEST MARKET STREET
INDIANAPOLIS, INDIANA 46204

E. WILLIAM BUTLER,
EXECUTIVE DIRECTOR

November 1, 2001

Dear Members of the Public Employees' Retirement Fund of Indiana:

On behalf of the Board of Trustees and staff of the Public Employees' Retirement Fund of Indiana, I would like to express our deepest condolences to the families and friends impacted by the September 11, 2001 attacks on New York and Washington D.C. Our nation has suffered a terrible tragedy, and our thoughts and prayers are with the families of the victims and the rescue workers who so bravely searched for survivors.

These despicable acts were not only intended to take innocent lives, but to shake the confidence of investors worldwide in our nation's financial markets. Although the attacks produced an initial drop in economic activity, we are confident in the long-term health of the economy.

As a member of the National Association of State Retirement Administrators (NASRA), I want to share with you the contents of a statement published by NASRA (in conjunction with the National Council on Teacher Retirement) shortly after the September 11, 2001 attacks. The statement reads:

"We, as representatives of the National Association of State Retirement Administrators and the National Council on Teacher Retirement, wish to publicly express our support of and confidence in the U.S. financial markets and systems. Specifically:

- 1. We support the efforts of federal officials and stock exchange officials and members to re-open the markets in an orderly manner. In our view, time is not of the essence but orderliness is.*
- 2. We have unqualified confidence in the U.S. financial systems and in the resilience of the U.S. financial markets.*
- 3. We, as institutional investors, will continue to provide stability in the U.S. financial markets. We will remain patient long-term providers of capital.*
- 4. We remain confident in the underlying strength of the U.S. economy.*
- 5. We urge all other investors to remain calm when the markets re-open.*
- 6. We join all of America in offering our condolences to the families, friends, and business colleagues who were personally affected by this horrible tragedy."*

The Board of Trustees and the staff of the Public Employees' Retirement Fund of Indiana wholeheartedly support this statement. I want to reassure all of our members that our commitment to providing you with a secure retirement benefit – and our confidence in the U.S. financial markets and systems – has grown even stronger in the wake of these horrible events.

Sincerely,



E. William Butler
Executive Director

PUBLIC EMPLOYEES' RETIREMENT FUND
INDIANA

2001 Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2001

Public Employees' Retirement Fund

1977 and 1985 Judges' Retirement System

**Excise Police & Conservation
Enforcement Officers' Retirement Fund**

**1977 Police Officers' and Firefighters'
Pension and Disability Fund**

**Legislators' Retirement System
- Defined Benefit Fund
- Defined Contribution Fund**

Prosecuting Attorneys' Retirement Fund

Special Revenue Funds

Prepared by
Public Employees' Retirement Fund of Indiana
Harrison Building
143 West Market Street
Indianapolis, Indiana 46204

E. William Butler
Executive Director

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Blueprint For The Future

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Letter of Transmittal

BOARD OF TRUSTEES

PUBLIC EMPLOYEES' RETIREMENT FUND
INDIANA

HARRISON BUILDING
143 WEST MARKET STREET
INDIANAPOLIS, INDIANA 46204

E. WILLIAM BUTLER,
EXECUTIVE DIRECTOR

November 1, 2001

Dear Board Members:

I am pleased to present the Comprehensive Annual Financial Report of the Public Employees' Retirement Fund of Indiana (PERF or the Fund) for the fiscal year 2001. Since its creation in 1945, the Fund has provided a wide variety of retirement services to Indiana's public employees.

As of June 30, 2001, PERF is responsible for the investment of more than \$11 billion in combined assets. For details on the Fund's performance, review this report, which provides information on all of the retirement plans administered by PERF, including:

- Public Employees' Retirement Fund,
- 1977 and 1985 Judges' Retirement System,
- Excise Police and Conservation Enforcement Officers' Retirement Fund,
- 1977 Police Officers' and Firefighters' Pension and Disability Fund,
- Legislators' Retirement System (Defined Benefit Fund and Defined Contribution Fund), and
- Prosecuting Attorneys' Retirement Fund.

In addition, PERF administers two special death benefit funds for public safety officers and state employees who die in the line of duty, and it administers the Pension Relief Fund. The Pension Relief Fund was created by the General Assembly to address the unfunded pension obligations of the police officers' and firefighters' pension systems of Indiana's cities and towns. PERF does not administer 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, we manage the assets of the Pension Relief Fund and make semi-annual disbursements to the local police and firefighting units throughout the state that are still obliged to pay benefits under those former plans.

Management's Responsibility to Members

As mentioned in last year's annual report, the Board is working diligently to enhance service levels for our members and their employers. During fiscal year 2001, PERF made significant strides in improving these services. The following is a partial list of the initiatives currently underway.

The CEM Project

We began the process of improving service levels by diagnosing, evaluating, and benchmarking the services currently offered by the Fund. Working with Cost Effectiveness Measurement, Inc. (CEM), we benchmarked the Fund's customer service against 35 leading U.S. and international pension systems. The project proved valuable in identifying the Fund's strengths and weaknesses, and serves as a baseline for continued improvements.

Strategic Planning

The next step was developing a business plan specifically targeted at service improvement. The Board's participation in a strategic planning exercise helped identify and prioritize the Fund's most pressing needs and in developing a business plan outlining how best to address those needs. Each year, the plan will be re-evaluated and, if necessary, revised to meet the Fund's changing needs in the coming years.

Communications

Over the past year, we spent time with our employers identifying their areas of greatest concern. Communication is a two-way street and we have taken steps to create better give-and-take between PERF and its various constituencies. The increased frequency of newsletters, improvements to the web site, and outreach to our largest employers, as well as enhancements to this report, are the first steps in developing a better dialogue with members and employers.

Information Technology

The Fund is continually looking for ways of utilizing advanced technology to provide more accurate maintenance of member benefit information and faster benefit estimates and retirement calculations. The timely and accurate transfer of information to and from PERF is critical to our ability to provide efficient customer service. Therefore, it is essential to have a data management system that is flexible and compatible with new technologies.

The Fund's new IT system, SIRIS, houses millions of pieces of member and employer demographic information necessary to make an accurate benefit calculation. Phase II of our technology initiative, which is scheduled to come on-line in the upcoming year, will integrate the demographic data with the financial accounting information to generate benefits in the new system.

Letter of Transmittal

(continued)

Staff Development

The industry continues to grow in complexity. As baby-boomers begin leaving the workforce, our systems will face increased demand. The work of the Fund is changing and needs to meet the new challenges with flexibility and knowledge. We continue to "professionalize" our staff by adding depth in existing departments and developing new functional areas focused specifically on customer service improvement.

The General Assembly also enacted a number of changes during fiscal year 2001 that benefit members of the Fund, including:

- revising the factors used in determining retirement benefits under the Prosecuting Attorneys' Fund,
- providing a Cost of Living Adjustment (COLA) and "13th check" to PERF eligible retirees and beneficiaries,
- clarifying the amount employees can voluntarily contribute to their Annuity Savings Accounts,
- increasing the frequency with which PERF members can make changes to their Annuity Savings Account investment elections, and
- conforming Indiana law to the federal Senior Citizens Freedom to Work Act of 2000 that eliminates the earnings limit for PERF retirees who have attained their Social Security normal retirement age (age 65 for those born before 1938). The provision provides a fixed earnings limit of \$25,000 for PERF retirees who become re-employed in a covered position and have not attained their Social Security normal retirement age.

PERF is committed to better serving our members and their employers in a variety of ways. In the coming year, our efforts will focus on the continued development of staff, the installation of an updated telecommunications system, and completion of Phase II of our IT system upgrade, which focuses on the capability of the Fund to generate benefits. Also, as a service to members and employers, a variety of educational workshops and seminars are planned for the coming year through the development of an outreach services team.

Management's Responsibility for Financial Reporting

The Fund's management prepared the financial statements included in this Comprehensive Annual Financial Report for the 2001 fiscal year. The Fund's management is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of the Fund's operations.

The Comprehensive Annual Financial Report (CAFR)

The 2001 Comprehensive Annual Financial Report is presented in five sections.

- The **Introductory Section** contains the transmittal letter, the Board Chairman's letter, and identification of the Fund's

administrative organization and professional consultants, as well as highlights for each of the retirement plans administered by the Fund.

- The **Financial Section** contains the financial statements audited by the Indiana State Board of Accounts, required supplementary information of the plans, and the auditors' opinion letter.
- The **Investment Section** contains information on the Fund's investment performance and a list of the Fund's largest holdings.
- The **Actuarial Section** contains the independent consulting actuary's certification, an outline of actuarial assumptions and methods, and other actuarial statistics.
- The **Statistical Section** contains tables of significant data pertaining to the plans.

Economic Condition and Outlook

The Fund's economic condition is based primarily upon investment earnings and net contributions from members and employers. For fiscal year 2001, the Fund experienced a -2.51 percent fair value rate of return. For the last five years, the Fund averaged an annualized rate of return of 7.29 percent. The Fund's investments were evaluated at year-end by William M. Mercer Investment Consulting. A comparative analysis of rates of return is presented beginning on page 60 of this report.

The U.S. economy grew 1.3 percent during the last fiscal year, down considerably from the torrid 5.2 percent growth rate experienced during the preceding fiscal year. The sharp drop in economic growth resulted from drastic slow downs in the manufacturing and construction industries, coupled with a decline in technology investment. Consumer spending remained strong, despite increasing unemployment, moderate inflation, and rising energy prices, preventing the economy from slipping into a recession. Responding to signs of slowing growth, the Federal Open Market Committee lowered interest rates six times during the first half of 2001 to 3.75 percent, the lowest level in seven years.

Over the next year, economic growth is expected to be well below the recent average with moderate inflation. Returns within the equity market may remain below historical norms, as investors wait for signs that companies' earnings will rebound. As has been the case over the past few years, volatility will continue to impact the equity markets as economic data is released to investors.

Reporting Financial Information

The Fund's management is responsible for 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 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.

Letter of Transmittal

(continued)

For financial reporting purposes, the Fund follows Governmental Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefits Pension Plans and Note Disclosures for Defined Contribution Plans*. Assets of the Fund are presented at fair value. The actuarial value of assets and the actuarial accrued liability are presented in the required supplementary information following the notes to the financial statements.

Our independent external auditor, the Indiana State Board of Accounts, has conducted an audit of the general purpose financial statements in accordance with generally accepted auditing standards, performing such tests and other procedures as it deems necessary to express an opinion in its report to the Board. The external auditor also has full and unrestricted access to the Board to discuss its audit and related findings as to the integrity of the financial reporting and adequacy of internal control systems.

Additions (Revenues)

The assets needed to finance retirement benefits are accumulated through the collection of employer and member retirement contributions and through earnings on investments. Total additions comprised of contributions, net investment income, transfers from other plans, and other miscellaneous revenue for fiscal year 2001 totaled \$129.3 million for the entire Fund (see Table 1).

Table 1. Additions (All Trust Funds)
(dollars in millions)

	Fiscal Year Ended June 30, 2001	Fiscal Year Ended June 30, 2000
Member contributions	\$ 153.8	\$ 136.1
Employer contributions	285.0	303.3
Net investment income (loss)	(311.9)	636.5
Other	2.4	1.2
Total additions	\$ 129.3	\$ 1,077.1

The overall additions decreased \$947.8 million compared to those of fiscal year 2000, largely due to challenging equity markets compared to our strong equity performance in the prior year. The Investment Section of this report reviews activity and results of the investments for fiscal year 2001.

Deductions (Expenditures)

The primary deductions of the Fund include the payment of benefits to members and beneficiaries, the refund of contributions to former members, transfers to other plans, and the cost of administering the plans. Deductions for fiscal year 2001 totaled approximately \$364.5 million, an increase of 3.7 percent over the previous fiscal year (see Table 2).

Table 2. Deductions (All Trust Funds)
(dollars in millions)

	Fiscal Year Ended June 30, 2001	Fiscal Year Ended June 30, 2000
Benefit payments	\$ 321.6	\$ 306.3
Refunds	30.9	36.3
Transfers to plans	2.4	1.8
Administrative expenses	9.6	7.0
Total deductions	\$ 364.5	\$ 351.4

The increase in benefit payments resulted primarily from an increase both in the number and average amount of benefits paid. Additions of \$129.3 million lagged deductions of approximately \$364.5 million by \$235.2 million during fiscal year 2001.

Investments

For fiscal year 2001, pension fund net investment loss was \$311.9 million. The Consolidated Investment Retirement Fund (CRIF) had a rate of return of -2.51 percent on a market value basis. The CRIF is defined further in the investment section. The Fund's annualized rate of return over the last five years was 7.29 percent. Proper funding and healthy investment returns are essential to the financial soundness of PERE, particularly in a fluctuating market environment.

Asset Allocation

An integral part of the overall investment policy is the strategic asset allocation policy. This policy is designed to provide an optimal mix of asset classes, in order to meet the Fund's return objectives, while maintaining appropriate diversification and risk control. Both traditional assets (cash, domestic and international stocks, and domestic fixed income) and nontraditional assets are incorporated into the target asset mix.

The investment portfolio mix at fair value for fiscal year 2001 was approximately 40 percent fixed income and 60 percent equities. The equity portfolio is comprised of 91.7 percent domestic equity and 8.3 percent international equity at June 30. The Fund's long-term investment outlook allows the portfolio to take advantage of the favorable risk and return characteristics of equities by placing more emphasis on this category.

Funding

The cornerstone of any retirement system is its level of funding. If the funding level is adequate, the ratio of total accumulated assets to total liabilities will be larger and the need for contributions will be reduced. Also, an adequate funding level gives participants assurance that their pension benefits are secure.

Letter of Transmittal

(continued)

Funds are derived from the excess of additions over deductions and are accumulated to meet future benefit obligations to retirees and beneficiaries. This accumulated balance is referred to as the "net assets held in trust for pension benefits" in the Statement of Plan Net Assets in the Financial Section of this report. The actuarial accrued liability is not disclosed in the financial statements but is disclosed in the Required Supplementary Information Schedules immediately following the notes to the financial statements.

The actuarial accrued liability of the Fund is determined by the Fund's actuary. It is a measure of the present value of actuarial accrued liabilities estimated to be payable in the future to current retirees, beneficiaries, and employees for service earned to date. The percentage computed by dividing the actuarial value of net assets available for benefits by the actuarial accrued liability is generally referred to as the "funding ratio." This ratio provides an indication of the funding status of the plan and generally, the greater this percentage, the stronger the plan.

The advantage of a well-funded plan is that participants can see assets that are irrevocably committed to the payment of promised benefits. Although PERF's historical level of funding has been good, constant effort will be directed at funding progress to reassure participants of a financially sound retirement system. Funding status and progress for the plans are presented in the Required Supplementary Information Schedules of Funding Progress on page 51.

Actuarial Survey and Valuation

An actuarial review of the Fund is performed annually. An assumption experience study is performed every three to five years. The actuarial firm, McCready & Keene, completed the actuarial reviews and valuations and served as technical advisor to the Fund. Actuarial certification and supporting statistics are included in the Actuarial and Statistical Sections of this report.

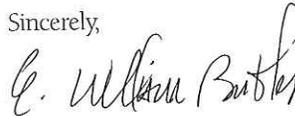
Acknowledgements

I would like to take this opportunity to acknowledge the support of the Governor, Lieutenant Governor, and the General Assembly, particularly since the adoption of the state constitutional referendum of 1996 that allowed the Fund to expand its investment portfolio to capture the best possible returns. In addition, the Governor and State Legislature were instrumental in the passage of Senate Bill 64 in July of 2000, which made PERF a "separate body corporate and politic." This put the Board of Trustees in the position to operate the Fund using the best practices from both the public and private sectors.

I would also like to thank the Board, the staff, the advisors, and the many people who have worked so diligently to ensure the successful operation and financial soundness of the Public Employees' Retirement Fund of Indiana.

Our goal remains the same – to assist our members in creating a financially secure retirement system. As we monitor our investments and explore new ways to bring value and service to our customers, we will continue to rely on our best assets – the vision and sound leadership of our Board and the work of our dedicated staff.

Sincerely,



E. William Butler
Executive Director

Board Chairman's Letter

BOARD OF TRUSTEES

PUBLIC EMPLOYEES' RETIREMENT FUND
INDIANA

HARRISON BUILDING
143 WEST MARKET STREET
INDIANAPOLIS, INDIANA 46204

November 1, 2001

Dear Governor O'Bannon & Members of the Public Employees' Retirement Fund of Indiana:

On behalf of the Board of Trustees of the Public Employees' Retirement Fund of Indiana (PERF or Fund), I am pleased to report to you on the Fund's activities during the fiscal year ended June 30, 2001 and on its financial condition as of that year end.

The Fund's Activities

As you may recall, PERF administers six separately managed pension funds, as well as the Pension Relief Fund, the Special Death Benefit Fund for police officers and firefighters and the State Employee Death Benefit Fund. As of June 30, 2001, we were responsible for the investment of approximately \$11 billion in combined assets. Now in our fourth year of diversifying the portfolio, we have allocated approximately 60 percent of the Fund's assets into marketable common stocks, while investing the remaining balance in quality fixed income securities. The Board's present policy of spreading our investments among a variety of carefully selected securities in various classes is, in our judgment, key to the maintenance of the good health and soundness of the Fund through all economic cycles.

While our primary obligation is to disburse benefits to more than 50,000 retired or disabled members of the Fund, we also provide other related financial services to more than 140,000 active members and over 1,000 units of state, county, and city government. We are making a particular effort this year to enhance the quality of the Fund's service to its members by installing new operating systems and selectively adding to our staff. These moves are designed to make PERF more efficient and more readily responsive to the needs and the inquiries of our membership.

The Fund's Financial Condition is Strong

While the Fund's investments did not perform as well as in previous years, the Fund's financial condition is strong thanks to the many administrative and funding decisions of the Governor, the Legislature, the PERF Board, participating employers and our members. The Fund's actuarial value of assets as of the most recent actuarial valuation exceeded its total actuarially determined liabilities for payment of future pension and other benefits.

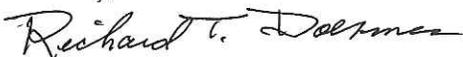
Annuity Savings Account

Our members continue to take advantage of the Annuity Savings Account, viewing it as an important way to supplement their other sources of retirement income. Currently there are five investment options available to members, each of which is designed to enable our membership to select investment categories of their choice. As expected during this past year of volatile market activity, rates of return for account participants varied, depending upon the particular investment fund selections made. The total of our members' account balances in the five Annuity Savings Account Funds exceeded \$1.7 billion as of June 30, 2001.

Board and Staff

The Board of Trustees and the staff of the Fund take very seriously their responsibilities related to the investment and administration of the Fund's assets. Be assured that we will continue to strive diligently to provide the highest quality of service possible to PERF members and to the many participating units of government so significantly involved.

Sincerely,



Richard T. Doermer
Chairman, Board of Trustees

Public Employees' Retirement Fund of Indiana Board of Directors



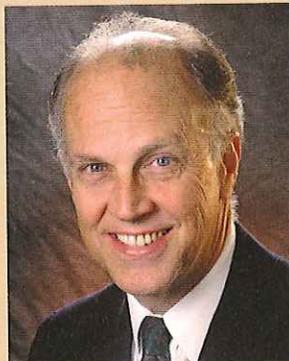
Steven Miller
Appointed: 1997

Jonathan Birge
Appointed: 1999

Richard Doermer, Chair
Appointed: 1976

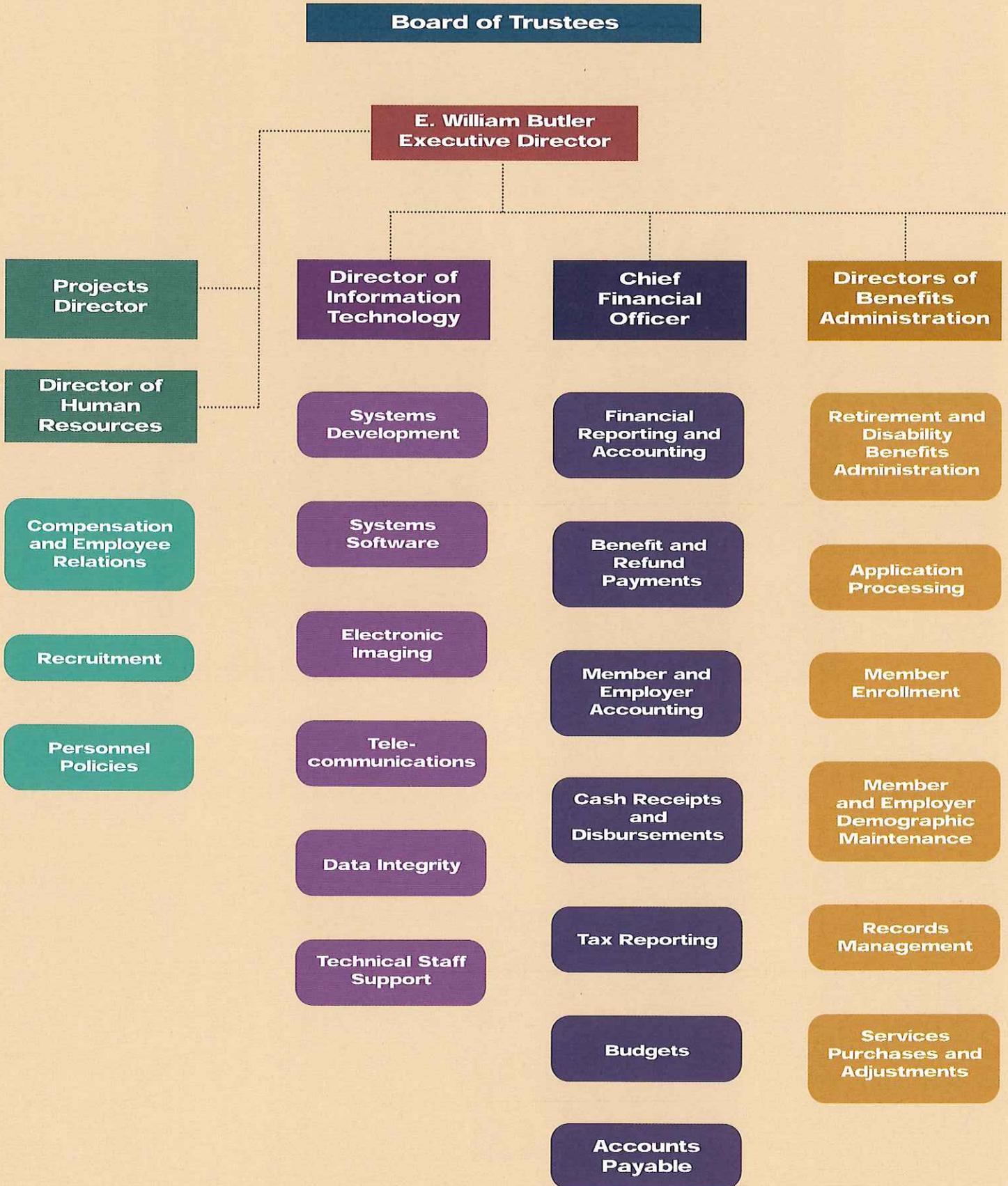
Nancy Turner, Vice Chair
Appointed: 1992

Teresa Ghilarducci
Appointed: 1997



Executive Director
E. William Butler

Organization Chart





Administrative Staff

- E. William Butler
Executive Director
- Diann Clift
Director of Information Technology
- Patricia Gerrick
Chief Investment Officer
- Edward Gohmann
Fund Counsel
- William Hutchinson
*Director of Benefits Administration
Public Employees' Retirement Fund*
- Patrick Lane
Director of Communications
- Douglas Mills
Chief Financial Officer
- James Osborn
Projects Director
- R. Thomas Parker
*Director of Benefits Administration
1977 Police Officers' & Firefighters'
Pension and Disability Fund,
Legislators' Retirement System,
Prosecuting Attorneys' Retirement
Fund, 1977 & 1985 Judges' Retirement
Systems, and Excise Police &
Conservation Officers' Retirement Plan*
- Kenneth Stoughton
Director of Human Resources

Professional Consultants

Actuary
McCready and Keene, Inc.
7941 Castleway Drive
P.O. Box 50460
Indianapolis, IN 46250-0460

Auditor
Indiana State Board of Accounts
302 West Washington Street
4th Floor, Room E418
Indianapolis, IN 46204-2765

Investment
Burnley Associates, Inc.
300 East Fifth Avenue
Suite 470
Naperville, IL 60563

William M. Mercer, Incorporated
10 South Wacker Drive
Suite 1500
Chicago, IL 60606

Fund Highlights

Public Employees' Retirement Fund

Composite Picture

Total Membership

Active	146,613
Terminated vested	8,368
Retired	49,305

2000 Active Members

Average age	45.4 years
Average years of service	9.5 years
Average annual salary	\$ 23,753

2000 Retirees

Number	49,305
Average Annual Benefit	\$ 4,662

Membership

The Public Employees' Retirement Fund includes eligible state and local government employees.

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

Service Benefit Formula

$$\begin{aligned}
 &(\text{Years of Creditable Service} \times \text{Average Annual Compensation} \times .011) \\
 &\quad + \\
 &\quad \text{Annuity Savings Account}^*
 \end{aligned}$$

*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 passed by the Indiana General Assembly on an ad-hoc basis.

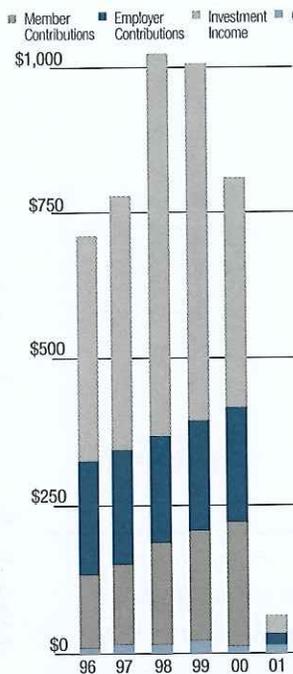
Contribution Rates

- Members are required to contribute 3% of gross wages to the Annuity Savings Account.
- Employer contribution rates are determined by the actuary.

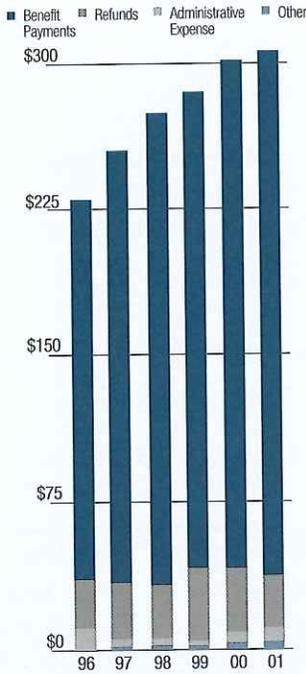
Fund Highlights

Public Employees' Retirement Fund

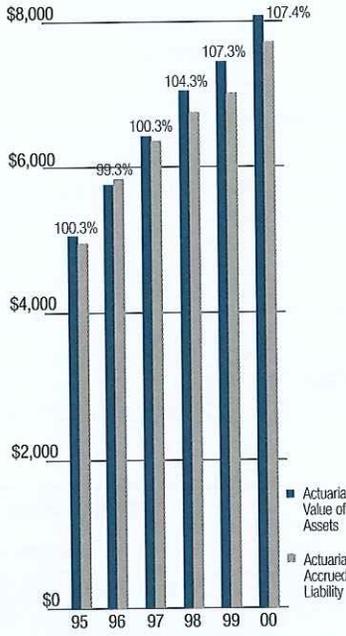
Additions by Source
(in millions)



Deductions by Type
(in millions)



Funding Progress
(in millions)
(with funding ratios)



Annuity Savings Account

In addition to the employer-financed defined benefit, the Public Employees' Retirement Fund benefits structure also includes the Annuity Savings Account. The purpose of the Annuity Savings Account is to help public employees of state and local governments save for their retirement by allowing them to invest in a number of different investment funds.

While employer-provided retirement and Social Security are valuable sources of retirement income, they are only a part of the total retirement picture. Employees can begin investing their own money in a long-term savings plan and take responsibility for their future retirement income.

The plan provides the following benefits:

- Convenient, automatic payroll deductions,
- Five investment options,
- Tax deferred savings,
- Roll over funds into qualified plan or IRA upon termination or retirement,
- Upon death, funds transfer to beneficiaries,
- Immediate vesting, and
- Low investment and administrative fees.

Total Annuity Savings Account Assets

Annuity Savings Account		
<i>(in millions)</i>		
As of June 30,	Year	Assets
	1996	\$1,140
	1997	\$1,264
	1998	\$1,288
	1999	\$1,429
	2000	\$1,648
	2001	\$1,727

For fiscal year ended June 30,
(in millions)

Additions by Source

	1996	1997	1998	1999	2000	2001
Member Contributions	\$ 91.1	\$ 96.8	\$ 96.8	\$ 104.9	\$ 111.5	\$ 125.0
Employer Contributions	186.9	187.8	196.5	203.1	215.6	187.8
Investment Income (loss)	415.4	486.9	856.0	735.0	535.0	(260.8)
Other	1.0	3.3	3.3	3.9	1.3	2.4
Totals	694.3	774.7	1,152.4	1,046.9	863.3	54.3

For fiscal year ended June 30,
(in millions)

Deductions by Type

	1996	1997	1998	1999	2000	2001
Benefit Payments	\$ 201.9	\$ 214.5	\$ 338.8	\$ 248.5	\$ 270.8	\$ 283.0
Refunds	29.2	33.6	33.0	35.8	33.9	28.9
Administrative Expense	7.1	3.9	3.7	1.6	6.0	8.5
Other	-	1.1	1.3	1.3	1.8	2.4
Totals	238.2	253.2	275.9	287.1	312.5	322.8

Actuarial study as of
(in millions)

Funding Progress

	July 1, 1995	July 1, 1996	July 1, 1997	July 1, 1998	July 1, 1999	July 1, 2000
Actuarial Value of Assets	\$ 5,312	\$ 5,777	\$ 6,305	\$ 6,915	\$ 7,595	\$ 8,268
Actuarial Accrued Liability	5,294	5,819	6,284	6,630	7,076	7,700

Funding Ratios

100.3%	99.3%	100.3%	104.3%	107.3%	107.4%
--------	-------	--------	--------	--------	--------

Fund Highlights 1977 and 1985 Judges' Retirement System

Composite Picture

Total Membership	
Active	336
Terminated vested	17
Retired	228

2000 Active Members

Average age	52.8 years
Average years of service	11.9 years
Average annual salary	\$ 90,560

2000 Retirees

Number	228
Average Annual Benefit	\$ 34,307

Membership

The 1977 and 1985 Judges' Retirement System includes justices and judges of the Supreme Court, appellate, circuit, superior, criminal, probate, juvenile, and municipal courts.

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

Service Benefit Formula

Salary at Retirement¹ 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%		

¹Benefit calculations for the 1977 System are based on the current salary of the judge's position from which they retired. The 1985 System uses the salary paid to the judge when they retired.

Cost of Living Allowance

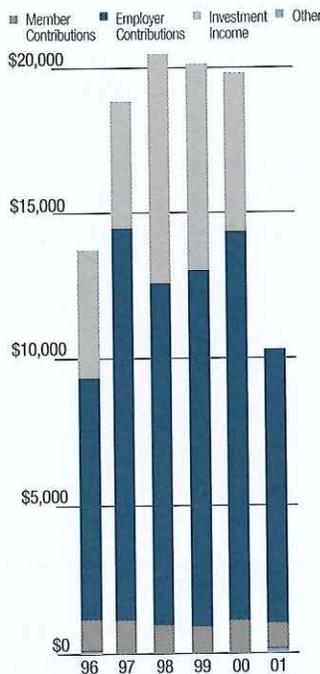
For the 1977 System, the cost of living allowance is a percentage increase equal to the increase in the salary of the judges' position from which the judge retired. There is no cost of living allowance in the 1985 System. There is no cost of living allowance for survivor benefits.

Contribution Rates

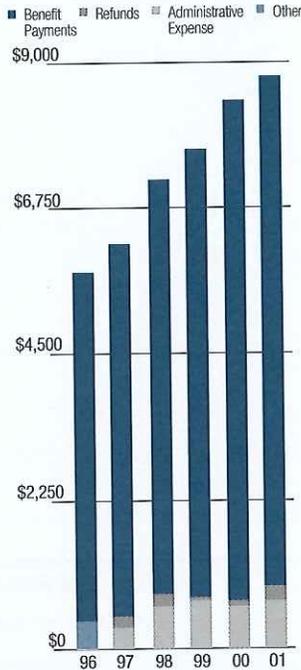
- Employees contribute 6% of the judge's statutory salary until 22 years of service have been completed.
- Employer contribution rates are determined by an actuary.

Fund Highlights 1977 and 1985 Judges' Retirement System

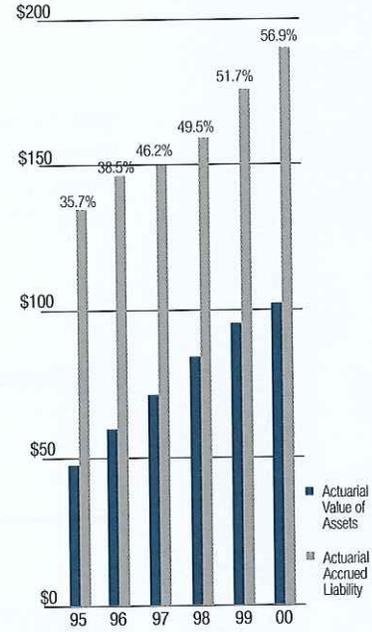
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Funding Progress
(in millions)
(with funding ratios)



For fiscal year ended June 30,
(in thousands)

Additions by Source

	1996	1997	1998	1999	2000	2001
Member Contributions	\$ 1,603	\$ 1,605	\$ 1,551	\$ 1,545	\$ 1,631	\$ 1,604
Employer Contributions	8,143	12,878	10,659	11,095	11,775	12,279
Investment Income (loss)	3,687	4,163	9,687	8,829	6,591	(3,366)
Other	5	-	-	-	-	10
Totals	13,438	18,647	21,897	21,469	19,997	10,527

For fiscal year ended June 30,
(in thousands)

Deductions by Type

	1996	1997	1998	1999	2000	2001
Benefit Payments	\$ 5,484	\$ 5,897	\$ 6,921	\$ 7,333	\$ 7,721	\$ 8,201
Refunds	-	38	45	4	21	59
Administrative Expense	-	58	155	200	156	199
Other	79	-	-	-	-	-
Totals	5,563	5,993	7,122	7,537	7,899	8,459

Actuarial study as of
(in millions)

Funding Progress

	July 1, 1995	July 1, 1996	July 1, 1997	July 1, 1998	July 1, 1999	July 1, 2000
Actuarial Value of Assets	\$ 48.9	\$ 56.8	\$ 69.4	\$ 79.6	\$ 91.1	\$ 103.7
Actuarial Accrued Liability	137.0	147.5	150.0	160.8	176.3	182.4

Funding Ratios	35.7%	38.5%	46.2%	49.5%	51.7%	56.9%
-----------------------	-------	-------	-------	-------	-------	-------

Fund Highlights

Excise Police and Conservation Enforcement Officers' Retirement Fund

Composite Picture

Total Membership

Active	261
Terminated vested	None
Retired	119

2000 Active Members

Average age	41.4 years
Average years of service	15.4 years
Average annual salary	\$ 43,317

2000 Retirees

Number	119
Average Annual Benefit	\$ 10,879

Membership

The Excise Police and Conservation Enforcement Officers' Retirement Fund includes employees of both the Department of Natural Resources and the Alcoholic Beverage Commission who are engaged exclusively in the performance of law enforcement duties.

Receiving Retirement Benefits

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

Service Benefit Formula

25%¹ x Average Annual Salary²

¹This percentage is increased by 1-2/3% of average annual salary for each completed year of creditable service after 10 years (up to 25 years) and by 1% for each year of creditable service after 25 years.

²Average Annual Salary means the average annual salary of an officer during the 5 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 equal to the ad-hoc cost of living allowance for Indiana PERF.

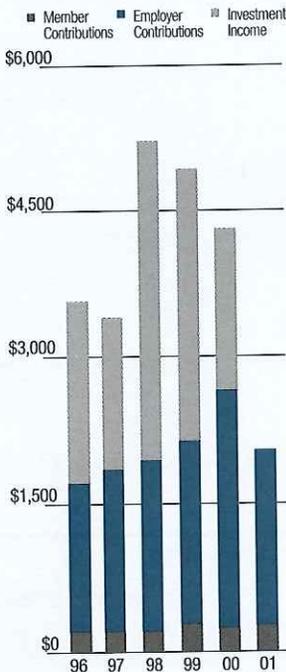
Contribution Rates

- Member rates equal 3% of the first \$8,500 of annual salary (maximum contribution is \$255 per year).
- Employer rates are determined by an actuary.

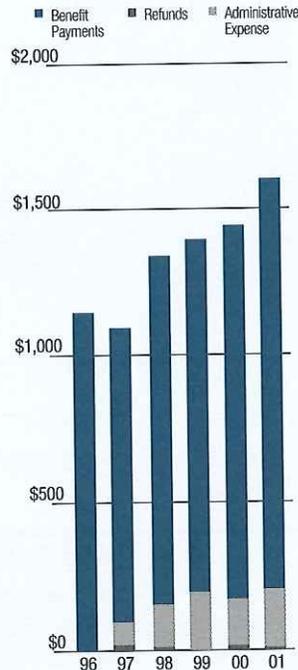
Fund Highlights

Excise Police and Conservation Enforcement Officers' Retirement Fund

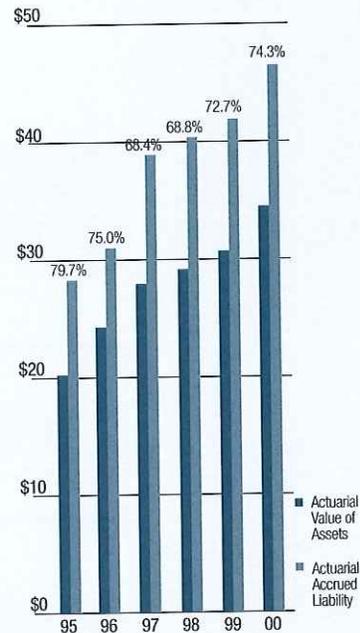
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Funding Progress
(in millions)
(with funding ratios)



For fiscal year ended June 30,
(in thousands)

Additions by Source

	1996	1997	1998	1999	2000	2001
Member Contributions	\$ 66	\$ 66	\$ 66	\$ 74	\$ 68	\$ 70
Employer Contributions	1,562	1,613	1,724	1,800	1,937	2,026
Investment Income (loss)	1,830	1,688	3,524	3,094	2,270	(1,117)
Totals	3,458	3,367	5,314	4,968	4,275	979

For fiscal year ended June 30,
(in thousands)

Deductions by Type

	1996	1997	1998	1999	2000	2001
Benefit Payments	\$1,077	\$ 998	\$1,142	\$1,154	\$1,253	\$1,420
Refunds	—	9	3	—	4	1
Administrative Expense	—	54	135	149	143	151
Totals	1,077	1,061	1,280	1,303	1,400	1,572

Actuarial study as of
(in millions)

Funding Progress

	July 1, 1995	July 1, 1996	July 1, 1997	July 1, 1998	July 1, 1999	July 1, 2000
Actuarial Value of Assets	\$ 21.7	\$ 24.1	\$ 26.3	\$ 28.7	\$ 31.5	\$ 34.4
Actuarial Accrued Liability	27.2	32.1	38.5	41.7	43.4	46.3

Funding Ratios	79.7%	75.0%	68.4%	68.8%	72.7%	74.3%
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Fund Highlights

1977 Police Officers' and Firefighters' Pension and Disability Fund

Composite Picture

Total Membership

Active	9,729
Terminated vested	122
Retired	1,646

2000 Active Members

Average age	36.5 years
Average years of service	9.1 years
Average annual salary	\$ 36,219

2000 Retirees

Number	1,646
Average Annual Benefit	\$ 15,620

Membership

The 1977 Police Officers' and Firefighters' Pension and Disability Fund includes eligible state and local police officers and firefighters.

Receiving Retirement Benefits

Age	Years of Service	Allowance Reduction
50	20 or more	Actuarial allowance reduction
52	20 or more	None

Service Benefit Formula

Monthly benefit equal to 50%¹ of first-class salary for 20 years of service

¹This percentage is increased by 1% for each 6 months of active service accumulated after 20 years of service (to a maximum of 32 years, or 74%).

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% increase.

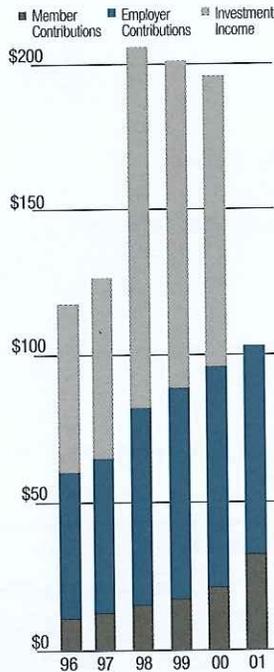
Contribution Rates

- Members contribute 6% of first-class salary.
- Employers contribute 21% of first-class salary.
- Employer rate is determined by an actuary.

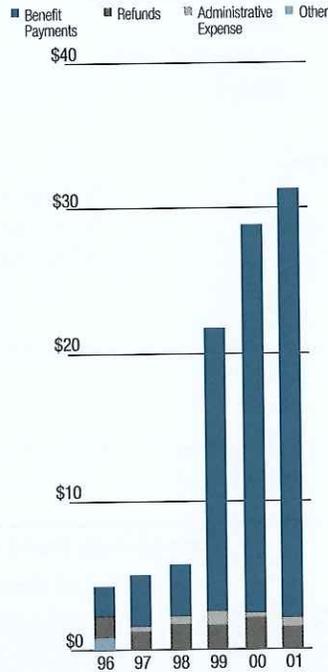
Fund Highlights

1977 Police Officers' and Firefighters' Pension and Disability Fund

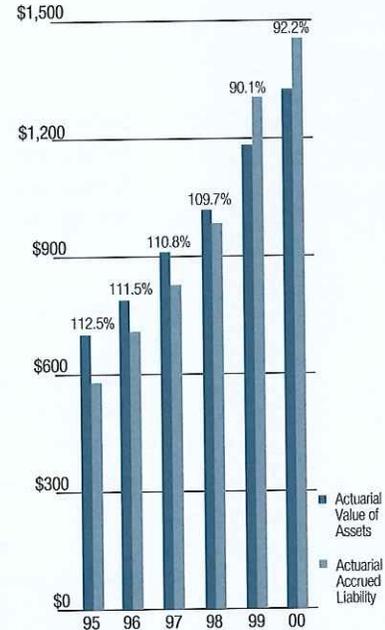
Additions by Source
(in millions)



Deductions by Type
(in millions)



Funding Progress
(in millions)
(with funding ratios)



For fiscal year ended June 30,
(in millions)

Additions by Source

	1996	1997	1998	1999	2000	2001
Member Contributions	\$ 14.1	\$ 15.9	\$ 17.5	\$ 18.6	\$ 21.1	\$ 25.2
Employer Contributions	48.9	55.2	60.8	63.4	73.5	82.6
Investment Income (loss)	57.0	59.8	132.4	119.3	91.0	(45.8)
Other	-	-	-	-	-	-
Totals	120.0	130.9	210.7	201.4	185.8	62.1

For fiscal year ended June 30,
(in millions)

Deductions by Type

	1996	1997	1998	1999	2000	2001
Benefit Payments	\$ 2.3	\$ 2.7	\$ 3.3	\$ 18.7	\$ 26.1	\$ 28.4
Refunds	1.5	1.9	1.9	2.1	2.0	1.6
Administrative Expense	-	0.3	0.6	1.5	0.6	0.7
Other	0.5	-	-	-	-	-
Totals	4.3	5.0	5.8	22.4	28.6	30.7

Actuarial study as of
(in millions)

Funding Progress

	July 1, 1995	July 1, 1996	July 1, 1997	July 1, 1998	July 1, 1999	July 1, 2000
Actuarial Value of Assets	\$ 670.1	\$ 785.1	\$ 909.5	\$ 1,044.4	\$ 1,184.9	\$ 1,338.6
Actuarial Accrued Liability	595.8	704.4	820.9	952.4	1,315.3	1,451.5

Funding Ratios

	112.5%	111.5%	110.8%	109.7%	90.1%	92.2%
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Fund Highlights

Legislators' Retirement System—Defined Benefit Fund*

Composite Picture

Total Membership

Active	60
Terminated vested	27
Retired	32

2000 Active Members

Average age	59.9 years
Average years of service	19.8 years
Average annual salary	\$ 31,314

2000 Retirees

Number	32
Average Annual Benefit	\$ 6,603

Membership

The Legislators' Retirement System Defined Benefit Fund includes only legislators of the State of Indiana who were serving on April 30, 1989 and elected participation.

Receiving Retirement Benefits

Age	Years of Service	Allowance Reduction
55	10 or more ¹	Benefit reduced using early retirement formula ²
55	Age at retirement plus total years of service as a member of the General Assembly equals 85 or more	None
65	10 or more ³	None

¹Have terminated service as a member of the General Assembly and is not receiving nor is entitled to receive a salary from the state.

²Early Retirement Benefit Formula:

Step 1: 780 months (65 years) – your age at retirement in full months = [x].

Step 2: If [x] is equal to or less than 60, then multiply [x] by 0.1% to obtain a product [y]. If [x] is greater than 60, then multiply 5/12% by the difference between 60 and the remainder [x]. Then take this product and add 6% to obtain a sum [y].

Step 3: Then subtract [y] from 100% to determine the percentage of your age 65 retirement benefit you receive.

³Have terminated service as a member of the General Assembly, are not receiving nor are entitled to receive a salary from the state, and are not receiving and have not previously received a reduced monthly benefit under this plan.

Service Benefit Formula

Lesser of:

- \$40 x Years of Service before November 8, 1989 or
- Highest Consecutive 3-year Annual Salary at Termination ÷ 12

Cost of Living Allowance

Cost of living allowance is equal to the ad-hoc cost of living allowance for Indiana PERF

Contribution Rates

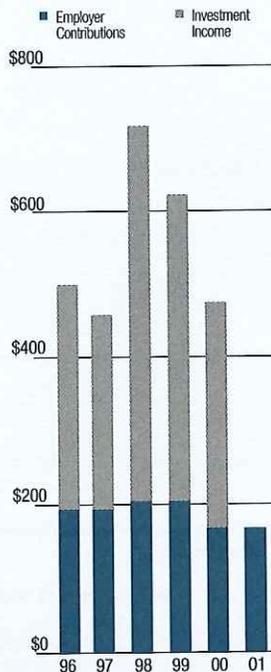
Employer rates are determined by an actuary.

*The Legislators' Retirement System also includes a defined contribution fund available to all legislators of the State of Indiana who were serving in the general assembly on or after April 30, 1989. Members contribute 5% of their annual salary. Employers contribute 20% of their members' annual salaries for service after June 30, 1989.

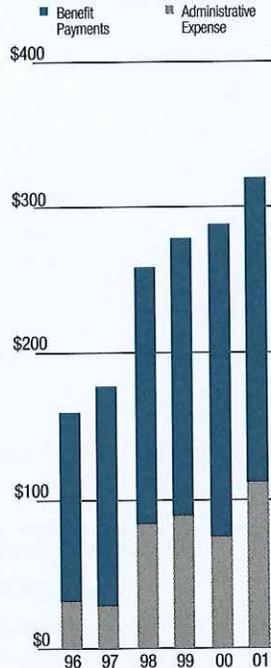
Fund Highlights

Legislators' Retirement System—Defined Benefit Fund

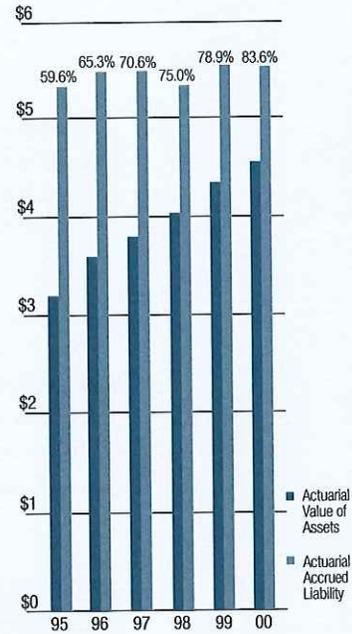
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Funding Progress
(in millions)
(with funding ratios)



For fiscal year ended June 30,
(in thousands)

Additions by Source

	1996	1997	1998	1999	2000	2001
Employer Contributions	\$ 199	\$ 199	\$ 201	\$ 201	\$ 170	\$ 170
Investment Income (loss)	294	251	511	430	296	(157)
Totals	493	450	712	631	466	13

For fiscal year ended June 30,
(in thousands)

Deductions by Type

	1996	1997	1998	1999	2000	2001
Benefit Payments	\$ 131	\$ 146	\$ 174	\$ 187	\$ 211	\$ 223
Administrative Expense	28	26	81	83	76	107
Totals	158	172	256	269	287	330

Actuarial study as of
(in millions)

Funding Progress

	July 1, 1995	July 1, 1996	July 1, 1997	July 1, 1998	July 1, 1999	July 1, 2000
Actuarial Value of Assets	\$ 3.21	\$ 3.55	\$ 3.83	\$ 4.04	\$ 4.32	\$ 4.56
Actuarial Accrued Liability	5.39	5.43	5.43	5.39	5.47	5.45

Funding Ratios

	59.6%	65.3%	70.6%	75.0%	78.9%	83.6%
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Fund Highlights

Prosecuting Attorneys' Retirement Fund

Composite Picture

Total Membership

Active	240
Terminated vested	53
Retired	17

2000 Active Members

Average age	44.8 years
Average years of service	7.8 years
Average annual salary	\$ 55,926

2000 Retirees

Number	17
Average Annual Benefit	\$ 12,951

Membership

The Prosecuting Attorneys' Retirement Fund includes prosecuting attorneys, chief deputy prosecuting attorneys, and deputy prosecuting attorneys paid by the state.

Receiving Retirement Benefits*

Age	Years of Service	Allowance Reduction
62	10 or more	0.25% for each full month that retirement precedes age 65
65	10 or more	None

* Benefits are reduced by any pension benefits payable from the Public Employees' Retirement Fund.

Service Benefit Formula

Highest Annual Salary (State Portion Only) at Retirement x Percentage Below

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

Cost of Living Allowance

No cost of living allowance is available.

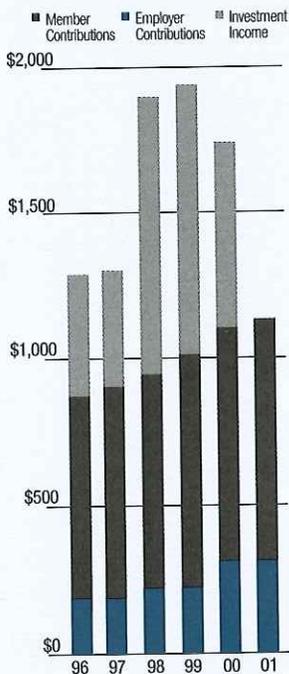
Contribution Rates

Members contribute 6% of the state-paid portion of their annual salary.

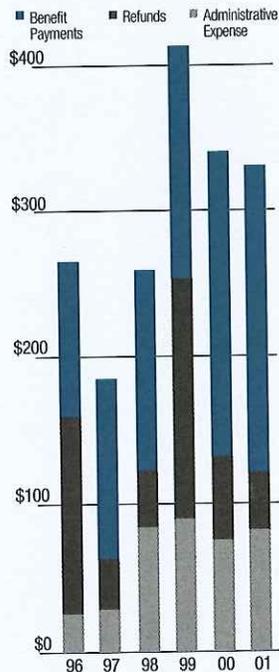
Fund Highlights

Prosecuting Attorneys' Retirement Fund

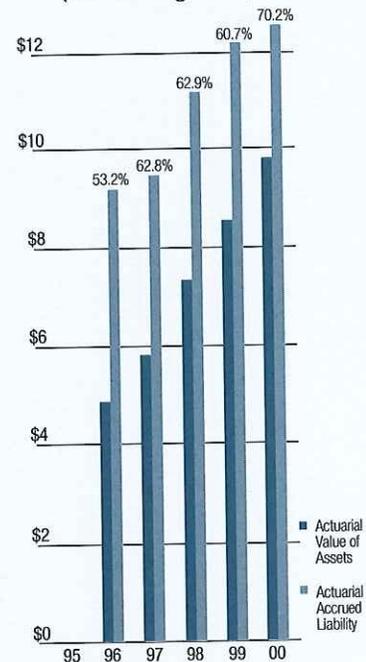
Additions by Source
(in thousands)



Deductions by Type
(in thousands)



Funding Progress
(in millions)
(with funding ratios)



For fiscal year ended June 30,
(in thousands)

Additions by Source

	1996	1997	1998	1999	2000	2001
Member Contributions	\$ 747	\$ 759	\$ 809	\$ 819	\$ 830	\$ 843
Employer Contributions	174	174	184	184	275	275
Investment Income (loss)	366	357	848	863	624	(322)
Totals	1,286	1,289	1,840	1,866	1,730	796

For fiscal year ended June 30,
(in thousands)

Deductions by Type

	1996	1997	1998	1999	2000	2001
Benefit Payments	\$ 104	\$ 134	\$ 152	\$ 188	\$ 216	\$ 224
Refunds	133	22	29	179	54	32
Administrative Expense	28	33	81	71	69	76
Totals	264	188	262	438	339	332

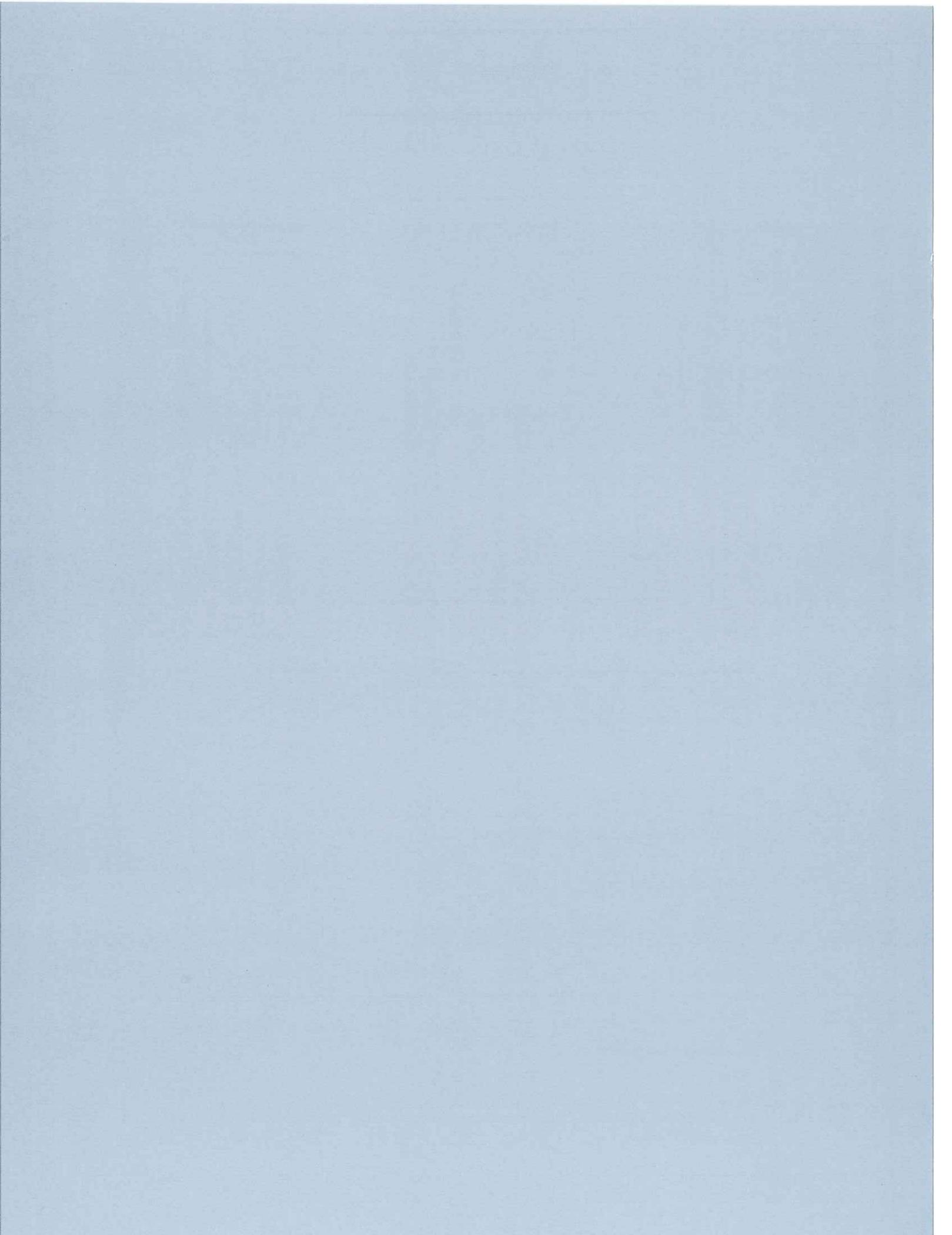
Actuarial study as of
(in millions)

Funding Progress

	July 1, 1995	July 1, 1996	July 1, 1997	July 1, 1998	July 1, 1999	July 1, 2000
Actuarial Value of Assets	Not avail.	\$ 4.87	\$ 5.97	\$ 7.14	\$ 8.32	\$ 9.78
Actuarial Accrued Liability	Not avail.	9.16	9.50	11.36	13.71	13.94

Funding Ratios

	1996	1997	1998	1999	2000	2001
Funding Ratios	Not avail.	53.2%	62.8%	62.9%	60.7%	70.2%



Blueprint For The Future

Financial Section

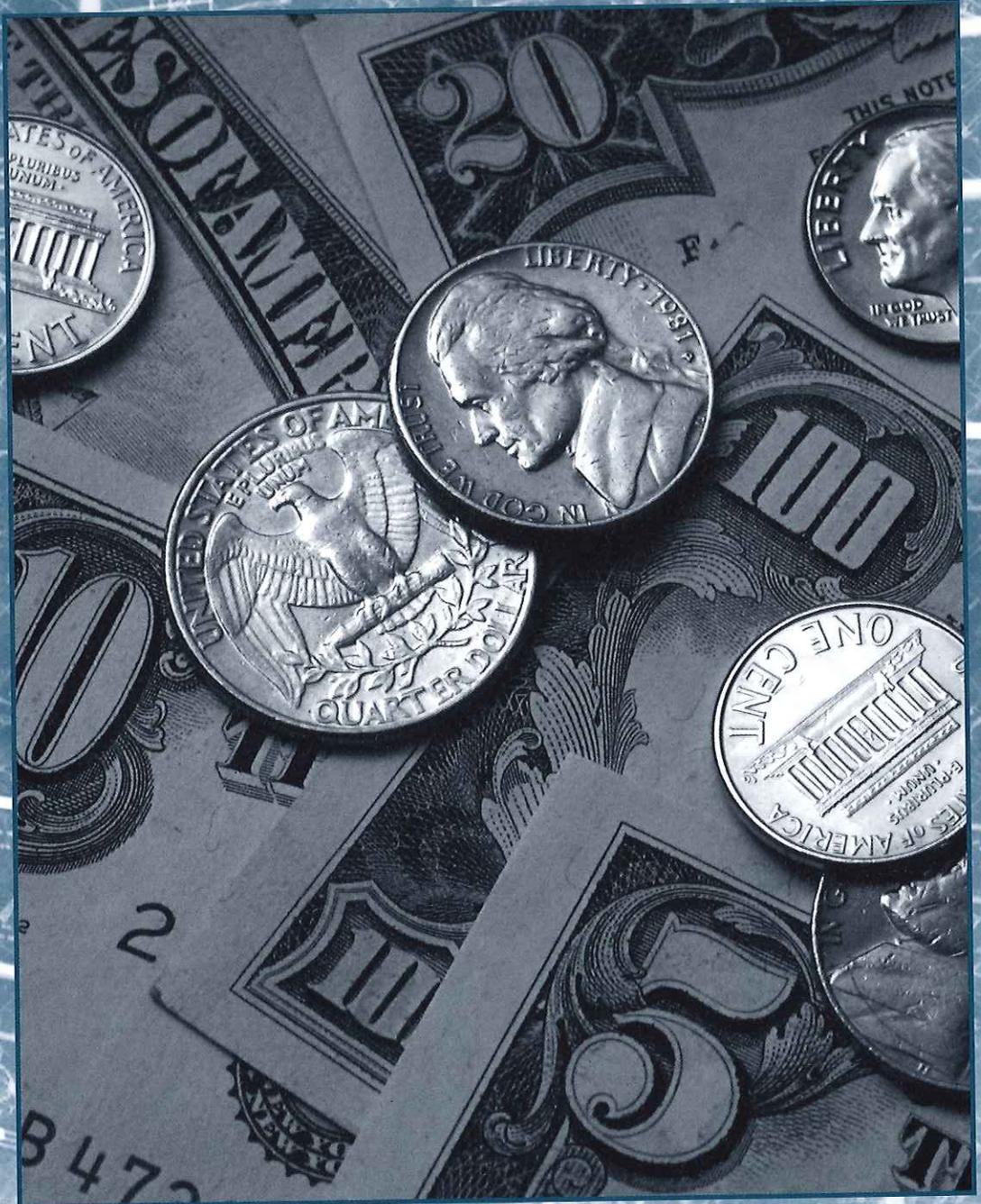
**Auditors'
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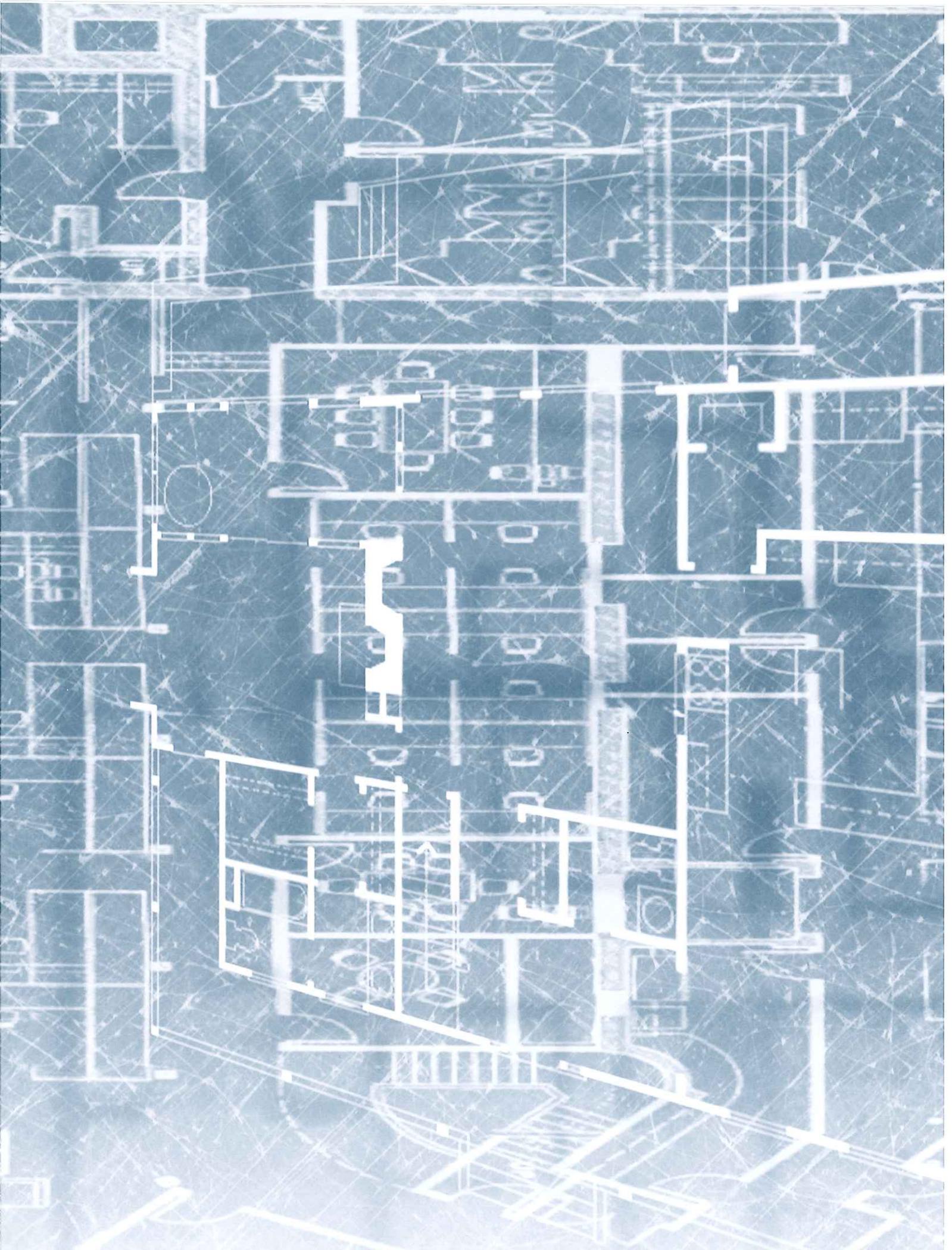
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Independent Auditors' Report



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITORS' OPINION ON GENERAL PURPOSE FINANCIAL STATEMENTS

Independent Auditors' Report

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

We have audited the accompanying general purpose financial statements of the Public Employees' Retirement Fund Board of Trustees, as of and for the year ended June 30, 2001. 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 general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. 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 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 financial position of the various funds of the Public Employees' Retirement Fund Board of Trustees, as of June 30, 2001, and the results of its operations of such funds for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The Schedule of Funding Progress, Schedule of Employer Contributions, the Notes to Required Supplemental Schedules and Schedule of Administrative Expenses are presented for purposes of additional analysis and are required disclosures for the Public Employees' Retirement Fund Board of Trustees. This information, and not the information in the Introductory, Investment, Actuarial, and Statistical sections, has been subjected to auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the fund types and included in the financial statements taken as a whole. We express no opinion on the information in the Introductory, Investment, Actuarial, or Statistical sections.

State Board of Accounts
STATE BOARD OF ACCOUNTS

General Purpose Financial Statements

Statement of Plan Net Assets - Defined Benefit Plans and Balance Sheets -
Defined Contribution Plan and Special Revenue Funds

June 30, 2001

(Dollars in Thousands)

Assets	Pension Trust Funds			(Memorandum Only) 2001 Totals	(Memorandum Only) 2000 Totals
	Defined Benefit Plans	Defined Contribution Plan	Special Revenue Funds		
Cash and Cash Equivalents	\$ 462,228	\$ 642	\$ 8,209	\$ 471,079	\$ 302,809
Securities Lending Collateral Receivable:	1,393,359	1,536	222,836	1,617,731	1,239,490
Contributions	90,346	0	0	90,346	88,944
Investment Income	51,942	57	6,088	58,087	62,560
Due From Other Funds	5,839	9	0	5,848	5,154
Due From Lottery Commission	0	0	7,500	7,500	7,500
From Investment Sales	131,146	137	941	132,224	195,323
Due From Teachers' Retirement Fund	5,404	0	0	5,404	4,951
Investments:					
U.S. Treasury and Agency Obligations	1,269,357	1,395	214,368	1,485,120	1,549,661
Corporate Bonds and Notes	1,455,946	1,545	143,817	1,601,308	1,205,033
Common Stock	5,724,657	6,324	126,646	5,857,627	6,326,481
Foreign Bonds	105,900	117	22,881	128,898	98,789
Mortgage Securities	1,097,068	1,226	2,377	1,100,671	1,265,624
Real Estate Investments	5,532	0	0	5,532	5,391
Equipment	138	0	0	138	131
Less Accumulated Depreciation	(93)	0	0	(93)	(32)
Total Assets	\$ 11,798,769	\$ 12,988	\$ 755,663	\$ 12,567,420	\$ 12,357,809
Liabilities and Fund Equity					
Liabilities:					
Accounts Payable	\$ 5,212	\$ 0	\$ 0	\$ 5,212	\$ 4,025
Salaries and Benefits Payable	144	0	0	144	90
Compensated Absences Payable	10	0	0	10	12
Death Benefits Payable	0	0	200	200	0
Investment Purchases Payable	336,743	341	299	337,383	279,077
Due To Teachers' Retirement Fund	5,558	0	0	5,558	4,497
Securities Lending Collateral	1,393,359	1,536	222,836	1,617,731	1,239,490
Due To Other Funds	4,836	0	1,012	5,848	5,154
Total Current Liabilities	1,745,862	1,877	224,347	1,972,086	1,532,345
Compensated Absences Liability-Long Term	249	0	0	249	199
Total Liabilities	1,746,111	1,877	224,347	1,972,335	1,532,544
Fund Equity:					
Net Assets Held in Trust For Pension Benefits (See supplemental schedule of funding progress on page 51)	10,052,658	0	0	10,052,658	10,288,077
Fund Balance	0	11,111	531,316	542,247	537,188
Total Fund Equity	10,052,658	11,111	531,316	10,595,085	10,825,265
Total Liabilities and Fund Equity	\$ 11,798,769	\$ 12,988	\$ 755,663	\$ 12,567,420	\$ 12,357,809

The notes to the financial statements are an integral part of the financial statements and are set out in full on pages 39 through 50.

General Purpose Financial Statements

Statement of Changes in Plan Net Assets - Defined Benefit Pension Trust Funds
Year Ended June 30, 2001

<i>(Dollars in Thousands)</i>	<u>2001</u>	<u>2000</u>
Additions		
Contributions:	\$ 152,870	\$ 135,158
Members	<u>284,982</u>	<u>303,252</u>
Employers		
Total Contributions	<u>437,852</u>	<u>438,410</u>
Investment Income:		
Investment Income (Loss)	(302,200)	645,043
Securities Lending Income	67,305	55,848
Less Investment Expenses:		
Investment Fees	(12,345)	(12,079)
Securities Lending Fees	<u>(64,288)</u>	<u>(52,998)</u>
Net Investment Income	<u>(311,528)</u>	<u>635,814</u>
Other Additions:		
Transfers From Other Retirement Funds	2,057	1,049
Late Fees and Miscellaneous Income	<u>395</u>	<u>274</u>
Total Other Additions	<u>2,452</u>	<u>1,323</u>
Total Additions	<u>128,776</u>	<u>1,075,547</u>
Deductions		
Pension Benefits	296,018	282,875
Disability Benefits	21,634	19,988
Survivor Benefits	3,778	3,346
Funeral Benefits	156	96
Refunds of Contributions and Interest	30,551	35,994
Transfers to Other Retirement Funds	2,415	1,768
Administrative	<u>9,643</u>	<u>7,015</u>
Total Deductions	<u>364,195</u>	<u>351,082</u>
Net Increase (Decrease)	(235,419)	724,465
Net Assets Held in Trust for Pension Benefits:		
Beginning of Year	<u>10,288,077</u>	<u>9,563,612</u>
End of Year	<u>\$ 10,052,658</u>	<u>\$ 10,288,077</u>

The notes to the financial statements are an integral part of the financial statements and are set out in full on pages 39 through 50.

General Purpose Financial Statements

**Statement of Revenues, Expenditures, and Changes in Fund Balance -
Defined Contribution Pension Trust Fund**
Year Ended June 30, 2001

	Legislators' Retirement System	Legislators' Retirement System
	Defined Contribution Plan 2001	Defined Contribution Plan 2000
<i>(Dollars in Thousands)</i>		
Revenues		
Contributions	\$ 954	\$ 906
Investment Income (Loss)	(395)	652
Securities Lending Income	72	58
Less Investment Expense:		
Investment Fees	(1)	(1)
Securities Lending Fees	(69)	(55)
Total Revenues	<u>561</u>	<u>1,560</u>
Expenditures		
Refunds of Contributions and Interest	<u>378</u>	<u>306</u>
Total Expenditures	<u>378</u>	<u>306</u>
Net Income	183	1,254
Beginning Fund Balance	<u>10,928</u>	<u>9,674</u>
Ending Fund Balance	<u>\$ 11,111</u>	<u>\$ 10,928</u>

The notes to the financial statements are an integral part of the financial statements and are set out in full on pages 39 through 50.

General Purpose Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Year Ended June 30, 2001

<i>(Dollars in Thousands)</i>	2001 Special Revenue Funds	2000 Special Revenue Funds
Revenues		
Cigarette Tax	\$ 35,368	\$ 36,573
Alcohol Tax	2,766	2,418
Lottery Fees	30,000	30,000
Bail Bond Fees	30	71
Unit Contributions	14	355
Investment Income	19,673	23,459
Securities Lending Income	14,992	16,287
Total Revenues	102,843	109,163
Expenditures		
Pension Relief Distributions	79,735	76,162
Survivor/Death Benefit Payments	1,375	1,050
Investment Expenses	15,134	16,367
Administrative	438	377
Total Expenditures	96,682	93,956
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,161	15,207
Other Financing Sources (Uses):		
Interest Expense	0	(1,325)
Refund of Unit Contributions	(1,105)	0
Total Other Financing Sources (Uses):	(1,105)	(1,325)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	5,056	13,882
Beginning Fund Balance	526,260	512,378
Ending Fund Balance	\$ 531,316	\$ 526,260

The notes to the financial statements are an integral part of the financial statements and are set out in full on pages 39 through 50.

General Purpose Financial Statements

Statement of Plan Net Assets by Fund - Defined Benefit Pension Trust Funds
June 30, 2001

<i>(Dollars in Thousands)</i> Assets	Public Employees' Retirement Fund	Judges' Retirement System	Excise Police and Conservation Enforcement Officers' Retirement Fund
Cash and Cash Equivalents	\$ 385,091	\$ 6,731	\$ 1,765
Securities Lending Collateral	1,156,377	15,628	5,156
Receivables:			
Contributions	63,547	118	150
Investment Income	42,993	590	195
Due From Other Funds	5,278	561	0
From Investment Sales	108,447	1,497	494
Due From Teachers' Retirement Fund	5,404	0	0
Investments:			
U.S. Treasury and Agency Obligations	1,049,791	14,479	4,777
Corporate Bonds and Notes	1,203,564	16,643	5,491
Common Stock	4,780,677	62,250	20,539
Foreign Bonds	87,587	1,208	398
Mortgage Securities	907,503	12,501	4,125
Real Estate Investment	5,532	0	0
Equipment	138	0	0
Less Accumulated Depreciation	(93)	0	0
Total Assets	\$ 9,801,836	\$ 132,206	\$ 43,090
Liabilities and Fund Equity			
Liabilities:			
Accounts Payable	\$ 5,212	\$ 0	\$ 0
Salaries and Benefits Payable	144	0	0
Compensated Absences Payable-Current	10	0	0
Investment Purchases Payable	278,239	3,858	1,273
Due To Teachers' Retirement Fund	5,558	0	0
Securities Lending Collateral	1,156,377	15,628	5,156
Due To Other Funds	562	489	357
Total Current Liabilities	1,446,102	19,975	6,786
Long-Term Compensated Absences Payable	249	0	0
Total Liabilities	1,446,351	19,975	6,786
Fund Equity:			
Net Assets Held in Trust For Pension Benefits (See supplemental schedule of funding progress on page 51)	8,355,485	112,231	36,304
Total Liabilities and Fund Equity	\$ 9,801,836	\$ 132,206	\$ 43,090

Public Employees' Retirement Fund of Indiana 2001 Comprehensive Annual Financial Report

1977 Police Officers' and Firefighters' Pension and Disability Fund	Legislators' Retirement System Defined Benefit Fund	Prosecuting Attorneys' Retirement Fund	(Memorandum Only) 2001 Totals	(Memorandum Only) 2000 Totals
\$ 67,871	\$ 212	\$ 558	\$ 462,228	\$ 290,905
213,985	670	1,543	1,393,359	940,974
26,467	0	64	90,346	88,944
8,080	25	59	51,942	53,979
0	0	0	5,839	5,154
20,496	64	148	131,146	172,414
0	0	0	5,404	4,951
198,260	621	1,429	1,269,357	1,200,356
227,892	713	1,643	1,455,946	1,059,994
852,377	2,669	6,145	5,724,657	6,319,830
16,536	52	119	105,900	85,050
171,169	536	1,234	1,097,068	1,262,485
0	0	0	5,532	5,391
0	0	0	138	132
0	0	0	(93)	(32)
\$ 1,803,133	\$ 5,562	\$ 12,942	\$ 11,798,769	\$ 11,490,527
\$ 0	\$ 0	\$ 0	\$ 5,212	\$ 4,025
0	0	0	144	90
0	0	0	10	12
52,827	165	381	336,743	248,519
0	0	0	5,558	4,497
213,985	670	1,543	1,393,359	940,974
3,027	214	187	4,836	4,134
269,839	1,049	2,111	1,745,862	1,202,251
0	0	0	249	199
269,839	1,049	2,111	1,746,111	1,202,450
1,533,294	4,513	10,831	10,052,658	10,288,077
\$ 1,803,133	\$ 5,562	\$ 12,942	\$ 11,798,769	\$ 11,490,527

The notes to the financial statements are an integral part of the financial statements and are set out in full on pages 39 through 50.

General Purpose Financial Statements

Balance Sheet - Defined Contribution Pension Trust Fund
June 30, 2001

	Legislators' Retirement System <u>Defined Contribution Plan 2001</u>	Legislators' Retirement System <u>Defined Contribution Plan 2000</u>
<i>(Dollars in Thousands)</i>		
Assets		
Cash and Cash Equivalents	\$ 642	\$ 327
Securities Lending Collateral	1,536	1,008
Receivables:		
Due From Other Funds	9	0
Investment Income	57	59
From Investment Sales	137	185
Investments:		
U.S. Treasury and Agency Obligations	1,395	1,319
Corporate Bonds and Notes	1,545	1,171
Common Stock	6,324	6,651
Foreign Bonds	117	93
Mortgage Securities	1,226	1,389
Total Assets	<u>\$ 12,988</u>	<u>\$ 12,202</u>
Liabilities and Fund Balance		
Liabilities:		
Investment Purchases Payable	\$ 341	\$ 266
Securities Lending Collateral	1,536	1,008
Total Current Liabilities	<u>1,877</u>	<u>1,274</u>
Fund Balance	<u>11,111</u>	<u>10,928</u>
Total Liabilities and Fund Balance	<u>\$ 12,988</u>	<u>\$ 12,202</u>

The notes to the financial statements are an integral part of the financial statements and are set out in full on pages 39 through 50.

General Purpose Financial Statements

Balance Sheet - Special Revenue Funds
June 30, 2001

<i>(Dollars in Thousands)</i>	Pension Relief Fund	Public Safety Officers' Death Benefit Fund	State Employees' Death Benefit Fund	(Memorandum Only) 2001 Totals	(Memorandum Only) 2000 Totals
Assets					
Cash and Cash Equivalents	\$ 7,889	\$ 106	\$ 214	\$ 8,209	\$ 11,577
Securities Lending Collateral	221,514	388	934	222,836	297,508
Investment Income Receivable	6,006	28	54	6,088	8,522
Investment Sales Receivable	839	31	71	941	22,725
Due From Lottery Commission	7,500	0	0	7,500	7,500
Investments:					
U.S. Treasury and Agency Obligations	212,527	769	1,072	214,368	347,985
Corporate Bonds and Notes	140,336	1,395	2,086	143,817	143,867
Common Stock	126,646	0	0	126,646	0
Foreign Bonds	22,881	0	0	22,881	13,646
Mortgage Securities	0	695	1,682	2,377	1,750
Total Assets	\$ 746,138	\$ 3,412	\$ 6,113	\$ 755,663	\$ 855,080
Liabilities and Fund Balance					
Current Liabilities:					
Due To Other Funds-Administrative Expenses	\$ 858	\$ 76	\$ 78	\$ 1,012	\$ 1,021
Securities Lending Collateral	221,514	388	934	222,836	297,508
Investment Purchases Payable	145	45	109	299	30,291
Death Benefit Due to Beneficiary	150	0	50	200	0
Total Liabilities	222,667	509	1,171	224,347	328,820
Fund Balance:					
Unreserved Fund Balance	523,471	2,903	4,942	531,316	526,260
Total Liabilities and Fund Balance	\$ 746,138	\$ 3,412	\$ 6,113	\$ 755,663	\$ 855,080

The notes to the financial statements are an integral part of the financial statements and are set out in full on pages 39 through 50.

General Purpose Financial Statements

Statement of Changes in Plan Net Assets by Fund - Defined Benefit Pension Trust Funds
Year Ended June 30, 2001

<i>(Dollars in Thousands)</i>	Public Employees' Retirement Fund	Judges' Retirement System	Excise Police and Conservation Enforcement Officers' Retirement Fund
Additions			
Contributions:			
Members	\$ 124,954	\$ 1,604	\$ 70
Employers	187,759	12,279	2,026
Total Contributions	312,713	13,883	2,096
Investment Income:			
Investment Income (Loss)	(252,968)	(3,268)	(1,084)
Securities Lending Income	56,121	743	247
Less Investment Expense:			
Investment Fees	(10,334)	(132)	(44)
Securities Lending Fees	(53,607)	(709)	(236)
Net Investment Income	(260,788)	(3,366)	(1,117)
Other Additions:			
Transfers from Other Retirement Funds	2,057	0	0
Late Fees and Miscellaneous Income	348	10	0
Total Other Additions	2,405	10	0
Total Additions	54,330	10,527	979
Deductions			
Pension Benefits	269,415	7,974	1,377
Disability Benefits	13,640	227	43
Survivor Benefits	0	0	0
Funeral Benefits	0	0	0
Refunds of Contributions and Interest	28,885	59	1
Transfers to Other Retirement Funds	2,415	0	0
Administrative	8,454	199	151
Total Deductions	322,809	8,459	1,572
Net Increase (Decrease)	(268,479)	2,068	(593)
Net Assets Held in Trust for Pension Benefits:			
Beginning of Year	8,623,964	110,163	36,897
End of Year	\$ 8,355,485	\$ 112,231	\$ 36,304

Public Employees' Retirement Fund of Indiana 2001 Comprehensive Annual Financial Report

1977 Police Officers' and Firefighters' Pension and Disability Fund	Legislators' Retirement System Defined Benefit Fund	Prosecuting Attorneys' Retirement Fund	(Memorandum Only) 2001 Totals	(Memorandum Only) 2000 Totals
\$ 25,229	\$ 170	\$ 843	\$ 152,870	\$ 135,158
82,643	0	275	284,982	303,252
107,872	170	1,118	437,852	438,410
(44,427)	(141)	(312)	(302,200)	645,043
10,089	33	72	67,305	55,848
(1,804)	(18)	(13)	(12,345)	(12,079)
(9,636)	(31)	(69)	(64,288)	(52,998)
(45,778)	(157)	(322)	(311,528)	635,814
0	0	0	2,057	1,049
37	0	0	395	274
37	0	0	2,452	1,323
62,131	13	796	128,776	1,075,547
16,805	223	224	296,018	282,875
7,724	0	0	21,634	19,988
3,778	0	0	3,778	3,346
156	0	0	156	96
1,574	0	32	30,551	35,994
0	0	0	2,415	1,768
656	107	76	9,643	7,015
30,693	330	332	364,195	351,082
31,438	(317)	464	(235,419)	724,465
1,501,856	4,830	10,367	10,288,077	9,563,612
\$ 1,533,294	\$ 4,513	\$ 10,831	\$ 10,052,658	\$ 10,288,077

The notes to the financial statements are an integral part of the financial statements and are set out in full on pages 39 through 50.

General Purpose Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Year Ended June 30, 2001

(Dollars in Thousands)

	Pension Relief Fund	Public Safety Officers' Death Benefit Fund	State Employees' Death Benefit Fund	(Memorandum Only) 2001 Totals	(Memorandum Only) 2000 Totals
Revenues					
Cigarette Tax	\$ 35,368	\$ 0	\$ 0	\$ 35,368	\$ 36,573
Alcohol Tax	2,766	0	0	2,766	2,418
Lottery Fees	30,000	0	0	30,000	30,000
Bail Bond Fees	0	30	0	30	71
Unit Contributions	0	0	14	14	355
Investment Income	18,825	293	555	19,673	23,459
Securities Lending Income	14,839	42	111	14,992	16,287
Total Revenues	101,798	365	680	102,843	109,163
Expenditures					
Pension Relief Distributions	79,735	0	0	79,735	76,162
Survivor/Death Benefit Payments	825	450	100	1,375	1,050
Investment Expenses	14,977	43	114	15,134	16,367
Administrative	292	73	73	438	377
Total Expenditures	95,829	566	287	96,682	93,956
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,969	(201)	393	6,161	15,207
Other Financing Sources (Uses):					
Interest Expense	0	0	0	0	(1,325)
Refund of Unit Contributions	0	0	(1,105)	(1,105)	0
Total Other Financing Sources (Uses):	0	0	(1,105)	(1,105)	(1,325)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	5,969	(201)	(712)	5,056	13,882
Beginning Fund Balance	517,502	3,104	5,654	526,260	512,378
Ending Fund Balance	\$ 523,471	\$ 2,903	\$ 4,942	\$ 531,316	\$ 526,260

The notes to the financial statements are an integral part of the financial statements and are set out in full on pages 39 through 50.

Notes to General Purpose Financial Statements

June 30, 2001

Note 1. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by PERF:

(A) Reporting Entity

The Public Employees' Retirement Fund (PERF) Board of Trustees is an independent body corporate and politic exercising essential government functions. The financial statements presented in this report present only those funds that the PERF Board has responsibility for 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. Although PERF is not a state agency it is 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, Judges' Retirement System, Excise Police and Conservation Enforcement Officers' Retirement Fund, 1977 Police Officers' and Firefighters' Pension and Disability Fund, Legislators' Defined Contribution Fund, Legislators' Defined Benefit Fund, Prosecuting Attorneys' Retirement Fund, Pension Relief Fund, Public Safety Officers' Special Death Benefit Fund, and the State Employees' Death Benefit Fund. See Notes 2 and 3 for descriptions of these funds.

(B) Basis of Presentation

The financial statements of the PERF Board have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for established governmental accounting and financial reporting principles. GASB Statement 25 has been implemented for the defined benefit pension plans.

(C) Fund Accounting

PERF uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue fund), the servicing of general long-term debt (debt service funds), and the acquisition or construction of general fixed assets (capital projects funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governmental units, or on behalf of other funds within the same governmental unit. When these assets are held under the terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the government is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that government holds on behalf of others as their agent.

The PERF Board has three special revenue funds and seven pension trust funds. For descriptions of these funds see Notes 2 and 3. The PERF Board 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.

(D) Basis of Accounting

The records of this agency are maintained on a cash basis. The modified accrual basis and accrual basis is used for reporting purposes.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. Within this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds, nonexpendable trust funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included in the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statement presents increase (i.e., revenue) and decrease (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types, internal service funds, expendable trust funds, and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available"

Notes to General Purpose Financial Statements

June 30, 2001
(continued)

means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

(E) Budgets

A budget for the administrative expenses is prepared and approved by the Board of Trustees.

(F) Deposits and Investments

The Treasurer of State acts as the official custodian of the cash and securities of the funds, except for securities held by banks or trust companies under custodial agreements with the Board of Trustees. The Board of Trustees contract with investment counsel, trust companies, or banks to assist the Board in its investment program. The Board is required to diversify investments in accordance with prudent investment standards. Investment guidelines, issued by the Board, contain limits and goals for each type of investment portfolio and specify prohibited transactions. The investment guidelines authorize investments of: U.S. Treasury and Agency obligations, U.S. Government Securities, corporate bonds, notes and debentures, common stocks, repurchase agreements secured by U.S. Treasury obligations, mortgage securities, commercial paper, banker's acceptances, and other such investments.

(G) Method Used to Value Investments

GASB 25 requires that investments of defined benefit plans be reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value. The buildings purchased as investments by the Public Employees' Retirement Fund (PERF) are reported at cost as there has not been a recent independent appraisal. The buildings are immaterial to total investments by PERF.

(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 Board of Trustees directed that investment unit trust accounting be implemented and that the investments be commingled as allowed by state statutes. Unit trust accounting involved 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 increased 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 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 fund is an internal investment pool as defined by GASB. It is comprised of investment bank accounts that are maintained individually for each of the contracted investment managers. The consolidated fund included all investments and transactions of the pension funds, except for two short-term investment accounts for building maintenance and checking. The non-pension funds administered by PERF were excluded from the consolidated fund.

In accordance with GASB criteria for internal investment pools, the assets and liabilities of the consolidated investment fund were allocated pro rata to each of the pension 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 GASB.

Effective October 1, 1998, the PERF members' directed annuity savings accounts were implemented in accordance with statute and Board directives. The PERF members' directed annuity savings for the bond index, 500 stock index, and small cap stocks were included with those portfolios maintained for the consolidated fund investments. The unit trust method is used to separately account for the transactions and balances owned by the consolidated fund and that owned by the PERF member annuity savings. This was also implemented and accounted for through the custodian bank.

(I) Real Estate Investment

PERF does not recognize depreciation on the buildings owned at 125 and 143 West Market Street, Indianapolis, or the fixed assets relating to the buildings' operations, as they were purchased for investment purposes.

(J) Equipment

Equipment with a cost of \$5,000 or more is capitalized at the original cost and depreciation is recognized in the Administration Expenses. Depreciation is computed on the straight-line method over the estimated ten-year life of all assets.

(K) Contributions Receivable

Contributions are considered due when the payroll is issued. Employers are not required to submit the contributions until the month following the end of the quarter.

The estimates for contributions received 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, 2001, actual

Notes to General Purpose Financial Statements

June 30, 2001
(continued)

contributions received in July for workdays in June, or a combination of the two. Legislators receive the majority of their pay in January and February and the contributions are transferred on the pay dates. Therefore, no receivable is established for the legislators' retirement funds.

(L) Due From Lottery Commission

This receivable is based on Indiana Code 4-30-16-3(2) that requires the Lottery Commission to transfer to the Treasurer of State for deposit into the Pension Relief Fund \$7,500,000 of the surplus revenue before the last business day of January, April, July, and October. The Generally Accepted Government Accounting Standards' definitions relating to receivables for special revenue funds include being measurable and available.

(M) Inventories

Inventories of consumable supplies are not recognized on the balance sheet since they are considered immaterial. Purchases of consumable supplies are recognized as expenses at the time of purchase.

(N) Reserves and Designations

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

1. Member Reserve – The members' reserve represents member contributions made by or on behalf of the employee plus any interest distributions, less amounts refunded or transferred to the Benefits in Force reserve for retirement, disability, or other benefit. For PERF this reserve is the employee's annuity savings account. Member Reserves are fully funded.

2. Benefits in Force – This reserve represents the actuarially determined present value of future benefits for all members who are presently retired or disabled. The accumulated contributions of the members are transferred to the reserve upon retirement or disability. The remainder of the actuarial pension cost is transferred from the employer reserve to fund the benefits. The reserve is fully funded based on the last actuarial evaluation.
3. Employer Reserve – This reserve consists of the accumulated employer contributions plus earnings distributions less transfers made to the benefits in force reserve of the actuarial pension cost. The reserve is fully funded based on the last actuarial evaluation.
4. Undistributed Investment Income Reserve – This reserve was credited with all investment earnings. Interest transfers have been made annually to the other reserves as allowed or required by the individual funds' statutes. The transfers are at rates established by the Board of Trustees, statutes, or in amounts that equal all investment earnings on a cash basis of accounting, depending on the statutes of the individual funds.
5. Unreserved Fund Balance – This reserve represents the unfunded actuarial accrued liability for non-retired participants, determined by the fund's actuary, as of the date of the last valuation. (A positive number represents that the fund is fully funded.)

The following are the balances of the reserves and designations of fund equity:

<i>(Dollars in Thousands)</i>	Member Reserve	Employer Reserve	Benefits In Force	Undistributed Income	Unreserved Fund Balance
Public Employees' Retirement Fund	\$ 1,728,972	\$ 4,516,889	\$ 2,406,897	\$ (865,044)	\$ 567,771
1977 and 1985 Judges' Retirement System	15,661	87,486	87,799	–	(78,715)
Excise Police & Conservation Enforcement Officers' Retirement Fund	3,026	32,025	14,569	(1,412)	(11,904)
1977 Police Officers' and Firefighters' Pension and Disability Fund	251,435	938,393	341,855	1,610	–
Legislators' Retirement System- Defined Benefit Plan	N/A	3,356	2,053	–	(896)
Defined Contribution Plan	11,111	N/A	N/A	N/A	N/A
Prosecuting Attorneys' Retirement Fund	8,203	5,366	1,878	(454)	(4,162)

Notes to General Purpose Financial Statements

June 30, 2001
(continued)

(O) Payables and Liabilities

Payables and liabilities are not maintained on the accounting records. They are calculated or estimated for financial statement reporting purposes.

(P) 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, ten and twenty years of employment with 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 thirty unused vacation leave days.

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

(Q) Administrative Expenses

The Public Employees' Retirement Fund pays all the administrative expenses of all the funds. Records are kept on the expenses and at June 30 a receivable is established on PERF's financial statements and a payable on the other funds' statements for the amount due to PERF for the other funds' administrative expenses. The Legislators' Defined Contribution Fund is not provided funds or a method to pay administrative expenses. Therefore, the Legislators' Defined Benefit Fund covers the administrative costs of both funds. Administrative expenses are paid from investment earnings.

(R) Memorandum Only – Total Columns

Total columns on the combined financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns is not meant to present the financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 2. Retirement Plans

The following is a brief description of each of the retirement funds and plans:

(A) Public Employees' Retirement Fund

The Public Employees' Retirement Fund (PERF) is an agent multi-employer Public Employee Retirement System and a defined benefit plan that acts as a common investment and administrative agent for units of state and local governments in Indiana. Established by the legislature in 1945 and governed by 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 Fund 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 Fund, and is filed with and approved by the PERF Board of Trustees. In order to be a member, employees hired after June 30, 1982 must occupy positions normally requiring performance of service of one thousand hours during a year. School corporation employees, however, as well as those hired before July 1, 1982 must occupy positions requiring service of six hundred hours during a year.

At June 30, 2001, the number of participating political subdivisions was 1,037. PERF membership at July 1, 2000 consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	49,305
Terminated employees entitled to benefits but not yet receiving them	8,368
Active employees: vested and non-vested	<u>146,613</u>
Total	<u>204,286</u>
Total covered payroll (in thousands)	<u>\$ 3,482,453</u>

The PERF retirement benefit consists of the sum of a pension provided by employer contribution plus an annuity provided by the amount credited to the member in the annuity savings account. The mandatory employer contribution is a percentage of payroll, determined by PERF's actuary, necessary to fund the pension benefit in accordance with IC 5-10.2-2-11. The annuity savings account consists of member's contributions set by statute at three percent of compensation, plus the interest credited to the member's account. The employer may elect to make these contributions on behalf of the member.

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 the annuity. The annuity savings account may be withdrawn at any time should an employee terminate employment prior to retirement. All benefits vest after ten years of creditable service. When benefit rights are vested, employees may retain them even if they withdraw from active service before normal retirement age.

Notes to General Purpose Financial Statements

June 30, 2001
(continued)

A member who has reached age sixty-five and has at least ten years of creditable service is eligible for normal retirement and, as such, is entitled to one hundred 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 covered employment. The average annual compensation in this calculation is an average of the employee's highest twenty calendar quarters' salaries during his PERF covered employment. Employer paid employee contributions and severance pay up to \$2,000 are included as part of the member's salary.

A member who has reached at least age fifty and has fifteen years of creditable service is eligible for early retirement with a reduced pension, ranging from forty-four percent to ninety-nine percent of the pension benefit described above. However, a member who is at least fifty-five years old and the member's age plus number of years of PERF covered employment is at least eighty-five is entitled to 100 percent of the benefits as defined in the preceding paragraph.

PERF 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 the member with fifteen or more years of creditable service a survivor benefit may be paid to the spouse or designated dependent beneficiary. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age fifty or at his death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits.

(B) Judges' Retirement System

The Judges' Retirement System is a single employer Public Employee Retirement System and a defined benefit plan, established by the Acts of 1953, Chapter 157, as amended, and is governed by IC 33-13-8. Coverage is for any person who has served, is serving or shall serve as a regular judge of the Supreme Court of the State of Indiana, Circuit Court of any Judicial Circuit, Indiana Tax Court, or County Courts including: Circuit, Superior, Criminal, Probate, Juvenile, Municipal, and County Court. IC 33-13-10.1 applies to judges beginning service after August 31, 1985.

Retirement, permanent disability, and death benefits are provided by the Judges' Retirement System. Retirement benefits vest after eight years of creditable service. Judges who retire at or after age sixty-five with eight years of creditable service are entitled to an annual retirement annuity, payable monthly for life, in an amount calculated in accordance with statutes.

A reduced amount is paid for early retirements that may be selected upon attainment of age sixty-two. There is no vesting requirement for permanent disability benefits. Surviving spouses or dependent

children are entitled to benefits for life, or until attainment of age eighteen, if the participant had qualified to receive a retirement or disability annuity or had completed at least ten years of service and was in service as a judge.

At July 1, 2000 membership consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	228
Terminated employees entitled to benefits but not yet receiving them	17
Active employees: vested and non-vested	336
Total	581
Total covered payroll (in thousands)	\$ 30,428

Member contributions are established by statute at six percent of total statutory compensation that is deducted from the member's salary or paid by the employer, and is remitted by the Auditor of State or County Auditor. However, no contribution is required and no such amounts shall be paid on behalf of any participant for more than twenty-two years.

Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the State's General Fund. Indiana Code 33-13-8-16(a)(1) provides that this appropriation only include sufficient funds to cover the aggregate liability of the fund for benefits to the end of the biennium, on an actuarially funded basis. The statutes also provide for remittance of docket fees and court fees. These are considered employer contributions.

(C) Excise Police and Conservation Enforcement Officers' Retirement Fund

The Excise Police and Conservation Enforcement Officers' Retirement Fund (E&C) was created by Public Law 1, Acts of 1972 and is controlled by IC 5-10-5.5 as amended. The retirement fund is a single employer defined benefit plan. The retirement fund is for employees of the Indiana Department of Natural Resources and the Indiana Alcoholic Beverage Commission who are engaged exclusively in the performance of law enforcement duties.

The E&C Fund provides retirement, disability, and survivor benefits. Retirement survivor benefits vest after fifteen years of creditable service. Each participant is required to retire on or before the first day of the month following the participant's sixtieth birthday. A participant who is at least fifty-five years of age and the sum of the participant's years of creditable service and age in years equals at least eighty-five may retire and become eligible for benefits. A step rate benefits formula specified by statute is used to calculate benefits that are payable monthly for life. A reduced benefit is provided for early retirements that are elected upon attainment of age forty-five with fifteen years of creditable service. Surviving parents or the spouse are entitled to benefits for life generally equal to fifty percent of the amount the participant would have received if retired. Any surviving spouse who had benefits terminated due to remarriage shall be reinstated on June 1, 1997. Surviving

Notes to General Purpose Financial Statements

June 30, 2001
(continued)

unmarried children are entitled to benefits equal to their proportionate share of the amount the participant would have received if retired. This benefit will continue until the child reaches eighteen years of age or marries.

There is no vesting requirement for entitlement to the plan's permanent and temporary disability benefits. The benefit amount is greater if the disability arose in the line of duty. The benefit is based upon the participant's monthly salary times the degree of impairment as determined by the disability medical panel, established in accordance with statute.

Members are required by statute to contribute three percent of the first \$8,500 of annual salary to the fund. If an employee leaves covered employment or dies before fifteen years of credited service, accumulated employee contributions plus interest, as credited by the Board of Trustees, are refunded to the employee, designated beneficiary, or the member's estate. The State of Indiana, as the employer, is required by statute to contribute the remaining amount necessary to actuarially finance the coverage.

At July 1, 2000 the E&C fund's membership consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	119
Terminated employees entitled to benefits but not yet receiving them	-
Active employees: vested and non-vested	261
Total	<u>380</u>
Total covered payroll (in thousands)	<u>\$ 11,306</u>

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

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a defined benefit, multiple employer, cost-sharing Public Employee Retirement System. The fund was established in 1977 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.

A participant is required by statute to contribute six percent of a first-class patrolman or firefighter's salary for the term of his employment up to thirty-two years. The accumulated value of the member's contribution, including interest, may be withdrawn if the employee terminates employment prior to completing twenty years of service. Employer contributions are determined by the fund's actuaries.

An employee who retires at or after the age of fifty-two with twenty years of service is entitled to fifty percent of the prevailing salary of a first-class officer, as defined by the local unit, plus one percent for each six-month period over twenty years. The maximum benefit is seventy-four percent of the salary of a first class-officer. The plan also contains disability and survivor benefits. Benefit calculations are as specified by state statute.

The fund also provides disability and survivor benefits. If an active fund member has a covered impairment the member is entitled to receive benefits. The statutes define the disability benefits. The benefits may be based on when the member was first hired, the type of impairment, and other factors.

If a member dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and children to receive a portion of the benefits. Each of the member's surviving children is entitled to a monthly benefit equal to twenty percent of the member's monthly benefit until the age of eighteen. The member's surviving spouse is entitled to a monthly benefit equal to sixty percent during the spouse's lifetime. If there is no eligible surviving spouse or children, a dependent parent or parents may receive fifty percent of the fund member's monthly benefit during their lifetime.

At June 30, 2001, the number of participating employer units totaled 153 (244 police and fire departments). Membership of the fund at January 1, 2000 consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	1,646
Terminated employees entitled to benefits but not yet receiving them	122
Active employees: vested and non-vested	<u>9,729</u>
Total	<u>11,497</u>
Total covered payroll (in thousands)	<u>\$ 352,377</u>

Indiana Code 36-8-8-9 was amended effective July 1, 1998 allowing firefighters and police officers who converted their benefits from a 1925, 1937, or 1953 fund and either were retired or disabled on or before June 30, 1998 to be entitled to receive benefits under the 1977 fund using the 1977 fund's eligibility criteria. The employee is then considered a member of the 1977 fund for the purposes of paying benefits to him effective for benefits paid on or after October 1, 1998. Due to this law change, 1,256 retirees became a part of the 1977 fund.

(E) Legislators' Retirement System

The Legislators' Retirement System was created by Public Law 6, Acts of 1989 (IC 2-3.5). The retirement system is for the members of the General Assembly of the State of Indiana.

The Legislators' Retirement System is comprised of two separate and distinct plans. The Legislators' Defined Benefit Plan (IC 2-3.5-4) applies to each member of the General Assembly who was serving on April 30, 1989 and files an election under IC 2-3.5-3-1(b). The Legislators' Defined Contribution Plan (IC 2-3.5-5) applies to each member of the General Assembly who was serving on April 30, 1989 and files an election under IC 2-3.5-3-1(b), and each member of the General Assembly who is elected or appointed after April 30, 1989.

Notes to General Purpose Financial Statements

June 30, 2001
(continued)

Legislators' Defined Contribution Plan

A participant of the Legislators' Defined Contribution Plan who terminates service as a member of the General Assembly is entitled to withdraw both the employee and employer contributions. The amount available for withdrawal is the fair market value of the participant's accounts on the June 30 preceding the date of withdrawal plus employee contributions deducted since June 30 preceding the date of withdrawal. The withdrawn amount can be paid in a lump sum or as an actuarially equivalent monthly annuity as offered by the Board of Trustees and 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 plan, the participant's account is to be paid to the beneficiary (or beneficiaries) or to the survivors. The amount to be paid is the fair market value of the participant's accounts (employer and employee contributions) on June 30 preceding the date of payment, plus employee contributions deducted since June 30 preceding the date of payment.

Each participant shall make contributions of five percent of salary received for services rendered after June 30, 1989. Contributions are credited on the June 30 following their deduction. Contributions equal to twenty percent of the annual salary received by each participant for services rendered after June 30, 1989 are to be appropriated from the state's General Fund.

Legislators' Defined Benefit Plan

The Legislators' Defined Benefit Plan provides retirement, disability, and survivor benefits. A participant is entitled to a monthly retirement benefit if the participant is at least sixty-five years of age (fifty-five years for reduced benefits) or is at least fifty-five years of age and whose years of service as a member of the General Assembly plus years of age equal at least eighty-five, or is at least sixty years of age and has at least fifteen years of service; has terminated service as a member of the General Assembly; has at least ten years of service as a member of the General Assembly; and is not receiving, nor entitled to receive, compensation from the state for work in any capacity.

The monthly retirement benefit is the lesser of (1) forty dollars (\$40) multiplied by the total years of service completed by the participant as a member of the General Assembly 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 twelve.

A participant who has reached at least age fifty-five and meets the other requirements stated above is eligible for early retirement with a reduced benefit. The actual reduction is based on the participant's age and ranges from one-tenth of one percent to fifty-six percent of the monthly retirement as calculated above.

The Legislators' Defined Benefit 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. Upon the death of a participant who was receiving retirement benefits, or had completed at least ten 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 fifty percent of the amount of retirement benefits that: (1) the participant was receiving at the time of death or (2) the participant would have been entitled to receive at fifty-five 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.

The amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendation of an actuary, is to be appropriated from the state's General Fund for each biennium.

At July 1, 2000 the Legislators' Retirement System's membership consisted of:

	Defined Benefit	Defined Contribution
Retirees, disabilitants, and beneficiaries receiving benefits	32	-
Terminated employees entitled to benefits but not yet receiving them	27	-
Active employees: vested and non-vested	<u>60</u>	<u>179</u>
Total	<u>119</u>	<u>179</u>
Total covered payroll (in thousands)	\$	<u>3,880</u>

Members of the Defined Benefit Fund may also be a member of the Defined Contribution Fund if they are still a member of the General Assembly or have not withdrawn from the Defined Contribution Fund.

(F) Prosecuting Attorneys' Retirement Fund

The Prosecuting Attorneys' Retirement Fund was created by Public Law 62, Acts of 1989 (IC 33-14-9). The retirement fund is a single employer defined benefit plan. The retirement fund is for individuals who serve as prosecuting attorneys or chief deputy prosecuting attorneys on or after January 1, 1990. These individuals are paid from the General Fund of the State of Indiana.

The Prosecuting Attorneys' Retirement Fund provides retirement, disability, and survivor benefits. A participant is entitled to a retirement benefit if the participant is at least sixty-five years of age

Notes to General Purpose Financial Statements

June 30, 2001
(continued)

(sixty-two years for reduced benefits), has ceased service as a prosecuting attorney, and is not receiving, nor entitled to receive, any salary from the state for services currently performed.

The amount of the annual retirement benefit for a participant who is at least sixty-five years of age is 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 thirty percent for ten years of service to sixty percent for twenty-two or more years of service.

If the participant is at least sixty-two years of age, the participant is entitled to receive a reduced annual retirement benefit that equals the benefit as calculated above reduced by one-fourth percent (0.25%) for each month that the participant's age at retirement precedes the participant's sixty-fifth birthday.

Retirement benefits payable to a participant are reduced by the pension, if any, that would be payable to the participant from the Public Employees' Retirement Fund (PERF) if the participant had retired from PERF on the date the participant's retirement from the Prosecuting Attorneys' Retirement Fund occurred. Members of this fund are also participating members of PERF with the State paying the three percent employee contributions.

The Prosecuting Attorneys' Retirement Fund 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 forty percent for five years of service to fifty percent for twenty or more years of service.

The surviving spouse of a participant who dies is entitled to benefits regardless of the participant's age if the participant was: receiving benefits from this fund, serving as a prosecuting attorney or chief deputy prosecuting attorney and had completed at least ten years of service, or met the requirements for disability benefits.

The surviving spouse is entitled to a benefit for life equal to the greater of seven thousand dollars (\$7,000) or fifty percent of the 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, with the reductions as necessary for early retirement. If there is not a surviving spouse, there are provisions for dependents to receive benefits.

All benefits payable from the Prosecuting Attorneys' Retirement Fund are reduced by the amounts, if any, that would be payable if the member had retired from the Public Employees' Retirement Fund.

At July 1, 2000 the Prosecuting Attorneys' Retirement Fund membership consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	17
Terminated employees entitled to benefits but not yet receiving them	111
Active employees: vested and non-vested	<u>240</u>
Total	<u>368</u>
Total covered payroll (in thousands)	<u>\$ 13,422</u>

Notes to General Purpose Financial Statements

June 30, 2001

(continued)

Note 3. Description of Non-Retirement Funds

The following is a brief description of the Special Revenue funds:

(A) Pension Relief Fund

The Pension Relief Fund was created by the Indiana General Assembly in 1977 (IC 5-10.3-11). The purpose of the fund is to give financial relief to cities' and towns' pension funds for their police officers and firefighters. The financial relief is needed because cities and towns have to pay benefits to retirees under the old plans (locally administered) and adequately fund those in the 1977 Police Officers' and Firefighters' Pension and Disability Fund. The Public Employees' Retirement Fund Board of Trustees makes a distribution twice a year based on a fixed formula.

The fund also pays a lump sum death benefit of \$150,000. The benefit is paid to the surviving spouse or, if there is no surviving spouse, to the surviving children of a member of the 1977 fund who dies in the line of duty as defined by IC 36-8-8-20. If there are no surviving spouse or children, the benefit is paid to the parent or parents in equal shares.

The Pension Relief Fund derives its revenues from a portion of cigarette and alcohol taxes, a portion of the state's lottery proceeds, and the investment income earned. A fixed distribution formula provides for relief payments two times per year. The distribution is based on two separate computations, the "K portion" and the "M portion." The first is based on the number of retirees and amount of benefits paid the previous year, and the latter is based on the maximum ad valorem tax levy established for each participating municipality.

(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 children of a public safety officer (as defined by IC 5-10-10-6) who dies in the line of duty. If there are no surviving spouse or children, the benefit is paid to the parent or parents in equal shares. The fund consists of bail bond fees remitted to the Auditor of State under IC 35-33-8-3.1 and investment earnings of the fund.

(C) State Employees' Death Benefit Fund

Indiana Code 5-10-11 established the State Employees' Death Benefit program. The PERF Board of Trustees was given the responsibility to administer the program. Under the program a death benefit of \$50,000 is to be paid to the surviving spouse, or if there is no surviving spouse, to the surviving children (to be shared equally) of a state employee who dies in the line of duty.

The statute did not establish a method to fund the program. It stated that: "The state shall provide these benefits by purchasing group life insurance or by establishing a program of self-insurance." Effective with the state's pay period ended October 23, 1993, the state assessed state agencies 0.1% of gross pay to fund this program. Because of the size of the fund, collection of the assessment ceased November 1999. The fund has refunded \$1,105,790 by transferring that amount to the State Budget Agency.

Note 4. Contributions Required and Contributions Made

The following is a brief description of the contributions required and the contributions made to each of the retirement funds and plans:

(A) Public Employees' Retirement Fund

The state of Indiana and any political subdivision that elects to participate in the PERF fund is obligated by statute to make contributions to the plan. The required contributions are determined by the Board of Trustees based on actuarial investigation and valuation. PERF 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 amortization period is forty years for those employers whose effective date of participation is prior to 1997. The amortization period for employers joining thereafter will be reduced 1 year per year until 2007 when it will be leveled at 30 years.

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 supplied to the Public Employees' Retirement Fund, a normal cost is determined for each active participant which is the level percentage of his compensation needed as an annual contribution from entry age to retirement age to fund this 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 liability and expected liability due to changes in benefit levels (excluding Cost-of-Living Adjustments), changes in actuarial gains or losses are amortized over a forty year period (to be reduced to 30 years by 2007, see above) from the date of change.

Notes to General Purpose Financial Statements

June 30, 2001
(continued)

The actuary calculates the net assets using an asset smoothing method for the determination of the employer actuarially required contribution. Under the smoothing method asset gains or losses above or below the actuarially assumed rate of 7.25% are recognized over a four-year period. A given year's asset gain or loss will be fully recognized by the end of the fourth succeeding year.

Based on the actuarial valuation at July 1, 2000, employer actuarially required contributions were \$201,200,266 normal cost and a \$31,826,401 negative amount for amortization of the unfunded actuarial accrued liability. Contributions made by employers for the year ended June 30, 2001 totaled \$187,758,669, which was 5.39% of anticipated covered payroll.

The required contribution levels are determined under the assumption that a Cost-of-Living Adjustment (COLA) will be granted in each future year, applying not only to current retirees, but also to active employees who have yet to retire. Thus, the full effect of the COLA is handled on a pre-funded basis.

(B) Judges' Retirement System

Contribution requirements for the Judges' Retirement System are not actuarially determined but are established by statute (IC 33-13-8-16(a)) and appropriations. The actuarial valuation suggested that the minimum contribution for 1999 was 37.1% of anticipated payroll.

(C) Excise Police and Conservation Enforcement Officers' Retirement Fund

The funding policy of the Excise Police and Conservation Enforcement Officers' Retirement Fund provides for biennial appropriations authorized by the Indiana General Assembly, which when combined with anticipated member contributions are sufficient to actuarially fund benefits (normal cost), amortize the unfunded accrued liability over thirty years, and prevent the state's unfunded accrued liability from increasing. The funding policy is defined by state statutes. Member contributions, defined by statute as three percent of the first \$8,500 of annual salary, are remitted to the fund upon each payroll deduction.

Significant actuarial assumptions used to determine contribution requirements included: rate of return on the investment of present and future assets of 7.25% per year, compounded annually; projected salary increases of 5.0% per year, compounded annually; and assets valued by smoothed basis.

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

The funding policy mandated by statute 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 six percent of the salary of a first-class officer.

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 Police Officers' and Firefighters' Pension and Disability Fund is a cost sharing system, all risks and costs, including benefit costs, are shared proportionally by the participating employers. All participating employers were required to contribute twenty-one percent of the salary of a first-class officer or firefighter during the fiscal year ended June 30, 2001.

The significant actuarial assumptions used to compute the actuarially required employer contribution include: investment earnings of 7.5% per year compounded annually; salary increases of 5% percent per year; benefit increases of 3% percent per year while the benefit is in payment status; and no recoveries from disabilities.

(E) Legislators' Retirement System

For the Legislators' Defined Contribution Plan, each participant is required to contribute five percent of his salary and the State of Indiana is required to contribute twenty percent of the participant's annual salary on behalf of each participant. For the year ended June 30, 2001, \$954,471 was contributed by or for the participants.

For the Legislators' Defined Benefit Plan, the amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendation of an actuary, is to be appropriated from the state's General Fund.

(F) Prosecuting Attorneys' Retirement Fund

The amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendation of an actuary, is to be appropriated from the state's General Fund.

Notes to General Purpose Financial Statements

June 30, 2001
(continued)**Note 5. Deposits and Investments**

The cash deposits with financial institutions at year end were entirely insured.

Investments are categorized to give an indication of the level of custodial risk assumed. **Category 1** includes investments that are insured or registered or for which the securities are held by PERF or its agent in PERF's name. **Category 2** includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in PERF's name. **Category 3** includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by a trust department or agent, but not in PERF's name.

Underlying securities to the collateral reported on the financial statements are not classified by category of custodial risk, but are presented by type of investment as held by broker dealer under securities loans.

The following are the investments (including cash equivalents) held by the funds at June 30, 2001:

<i>(Dollars in Thousands)</i>	Category			Total Fair Value
	1	2	3	
Common Stock:				
Not On Securities Loan	\$ 5,487,207	\$ —	\$ —	\$ 5,487,207
On Securities Loan	—	—	—	—
Commercial Paper	3,499	381,582	90,901	475,982
Corporate Debt:				
Not On Securities Loan	1,419,901	3,188	822,594	2,245,683
On Securities Loan	—	—	104,472	104,472
Repurchase Agreements	—	76,051	428,851	504,902
Foreign Bonds	114,674	—	—	114,674
U.S. Treasury and Agency Obligations:				
Not On Securities Loan	251,927	375	24,992	277,294
On Securities Loan	—	—	139,748	139,748
Mortgage Securities:				
Not On Securities Loan	1,094,213	2,403	—	1,096,616
On Securities Loan	—	—	—	—
Certificate of Deposit	—	—	66,095	66,095
Time Deposit	—	—	75,000	75,000
Totals	\$ 8,371,421	\$ 463,599	\$ 1,752,653	10,587,673
Guaranteed Investment Contracts				40,300
Money Market				70,419
Investments Held by Broker-Dealers Under Securities Loans:				
U.S. Treasury and Agency Obligations				1,025,534
Common Stock				370,419
Corporate Debt				154,482
Foreign Bonds				14,224
Mortgage Securities				4,054
Total				\$ 12,267,105

Securities Lending

Indiana Code 5-10.2-2-13(d) provides that the 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 the fund may be loaned. The purpose of such a program is to provide additional revenue for the fund.

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 Board 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 the Funds total assets may be lent at one time. The types of securities lent during the year included U.S. Treasury and agency notes, common stock, corporate bonds, and foreign bonds. Asset-backed and mortgage securities were generally not subject to security loans. The custodian bank and/or its securities lending subagents

Notes to General Purpose Financial Statements

June 30, 2001

(continued)

provide 100 percent indemnification to the Board and the Fund against borrower default, overnight market risk, and fails on the return of loaned securities. Securities received as collateral cannot be pledged or sold by the Board unless the borrower defaults. The Fund retains the market value risk with respect to the investment of the cash collateral. Cash collateral investments were subject to the investment guidelines specified by the Board. The Board policy includes that the maximum weighted average days to maturity may not exceed sixty. The securities lending agents match the maturities of the investments of cash collateral for the securities loans with stated termination dates. Cash collateral received for open-ended loans that can be terminated on demand are invested with varying maturities.

In the preceding schedule of custodial credit risk, the securities lent at year-end for cash collateral are not classified as to their custodial credit risk. Securities lent for securities collateral are classified according to the category for the collateral.

At fiscal year end, the fund has no credit risk exposure to borrowers because the amount the fund owes the borrowers exceeds the amount the borrowers owe the fund.

Note 6. Annuity Savings Account

Per Indiana Code 5-10.2-2-3, members of the Public Employees' Retirement Fund may select how their annuity savings account is invested. If the Guaranteed Fund is selected, the member's account earns interest at the rate determined by the Board of Trustees. For the other options (Bond Fund, Money Market Fund, Small Cap, and Index 500) the member earnings (or loss) are based on the change in fair value on the investments in that fund. This chart shows the earnings for the fiscal year and the fair value at June 30, 2001 for the investment options. These amounts are included in the investment income and investments at June 30 on the financial statements.

<i>(Dollars in Thousands)</i>	Bond Fund	Money Market	Small Company Stock Fund	S&P 500 Index Fund
Investment Income (Loss)	\$ 1,556	\$ 490	\$ 21,622	\$ (38,290)
Fair Value at June 30	19,885	9,792	92,337	206,807

Note 7. Risk Management

The Public Employees' Retirement Fund 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.

The 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 expenditure any loss as the liability is incurred or replacement items are purchased. The PERF Board of Trustees does purchase a limited amount of insurance to limit the exposure to errors and omissions. The PERF Board of Trustees administers the State of Indiana's risk financing activity for the state employees' death benefits. Other risk financing activities for the state are administered by other agencies of the state.

Note 8. Reclassification

The State Employees' Death Benefit Fund was reclassified from an Internal Service Fund to a Special Revenue Fund when Public Employees' Retirement Fund became an independent body corporate and politic.

Schedules of Funding Progress

(Dollars in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Excess Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Excess of Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
Public Employees' Retirement Fund						
07-01-93	\$ 4,352,349	\$ 4,408,676	\$ (56,327)	99 %	\$ 1,664,943	3 %
07-01-94	4,835,817	4,711,538	124,279	103	2,736,534	5
07-01-95	5,312,016	5,293,593	18,423	100	2,814,436	1
07-01-96	5,776,621	5,818,934	(42,313)	99	2,921,540	1
07-01-97	6,304,948	6,283,865	21,083	100	3,056,393	1
07-01-98	6,914,957	6,630,151	284,806	104	3,110,162	9
07-01-99	7,595,266	7,075,981	519,285	107	3,250,197	16
07-01-00	8,267,657	7,699,885	567,771	107	3,482,453	16
1977 and 1985 Judges' Retirement System						
07-01-93	38,401	101,818	(63,417)	38	18,959	335
07-01-94	44,132	104,143	(60,011)	42	19,781	303
07-01-95	48,884	136,985	(88,101)	36	26,600	331
07-01-96	56,759	147,488	(90,729)	38	29,181	311
07-01-97	69,357	150,005	(80,648)	46	29,228	276
07-01-98	79,594	160,845	(81,251)	49	30,853	263
07-01-99	91,073	176,301	(85,228)	52	30,963	275
07-01-00	103,733	182,448	(78,715)	57	30,428	259
Excise Police & Conservation Enforcement Officers' Retirement Fund						
07-01-93	18,215	25,944	(7,729)	70	7,511	103
07-01-94	20,359	27,190	(6,831)	75	7,489	91
07-01-95	21,699	27,209	(5,510)	80	7,028	78
07-01-96	24,079	32,087	(8,008)	75	8,999	89
07-01-97	26,324	38,460	(12,136)	68	9,855	123
07-01-98	28,663	41,679	(13,016)	69	10,137	128
07-01-99	31,510	43,368	(11,858)	73	11,317	105
07-01-00	34,368	46,272	(11,904)	74	11,306	105
1977 Police Officers' and Firefighters' Pension and Disability Fund						
01-01-93	480,249	438,279	41,970	110	180,141	23
01-01-94	580,148	517,073	63,075	112	194,218	32
01-01-95	670,084	595,806	74,278	112	207,987	36
01-01-96	785,123	704,367	80,756	111	238,157	34
01-01-97	909,519	820,929	88,590	112	262,590	34
01-01-98	1,044,361	952,405	91,956	110	291,479	32
01-01-99	1,184,905	1,315,275	(130,370)	90	321,348	41
07-01-00	1,338,554	1,451,454	(112,900)	92	352,377	32
Legislators' Defined Benefit Plan						
07-01-93	2,649	5,043	(2,394)	53	1,125	213
07-01-94	3,024	5,223	(2,199)	58	1,125	195
07-01-95	3,213	5,387	(2,174)	60	963	226
07-01-96	3,548	5,430	(1,882)	65	916	205
07-01-97	3,834	5,429	(1,595)	71	882	181
07-01-98	4,041	5,385	(1,344)	75	742	181
07-01-99	4,319	5,473	(1,154)	79	696	166
07-01-00	4,557	5,453	(896)	84	1,879	48
The large increase in Annual Covered Payroll is due to inclusion of legislators' per diem in the calculations of contributions.						
Prosecuting Attorneys' Retirement Fund						
07-01-93	2,821	5,136	(2,315)	55	8,267	28
07-01-94	Not Available					
07-01-95	Not Available					
07-01-96	4,874	9,163	(4,289)	53	11,169	38
07-01-97	5,970	9,504	(3,534)	63	11,811	30
07-01-98	7,144	11,356	(4,212)	63	11,673	36
07-01-99	8,322	13,712	(5,390)	61	12,566	43
07-01-00	9,781	13,943	(4,162)	70	13,422	31

See accompanying notes to required supplementary information.

Schedules of Employer Contributions

(Dollars in Thousands)

Public Employees' Retirement Fund		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
1992	\$ 159,262	117 %
1993	146,244	130
1994	156,781	120
1995	154,715	121
1996	153,900	120
1997	174,775	108
1998	179,881	105
1999	167,424	121
2000	159,722	134
2001	169,374	114

1977 and 1985 Judges' Retirement System		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
1992	\$ 8,036	51 %
1993	7,917	47
1994	7,548	65
1995	7,364	71
1996	10,829	75
1997	11,377	113
1998	11,576	92
1999	11,565	96
2000	11,491	102
2001	12,721	97

1977 Police Officers' and Firefighters' Pension and Disability Fund		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
1992	\$ 34,036	96 %
1993	36,805	96
1994	38,100	103
1995	39,720	102
1996	47,292	102
1997	52,249	101
1998	57,726	100
1999	63,682	97
2000	77,366	93
2001	82,655	97

Excise Police & Conservation Enforcement Officers' Retirement Fund		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
1992	\$ 1,117	70 %
1993	1,124	108
1994	886	139
1995	968	125
1996	955	164
1997	1,298	124
1998	1,676	103
1999	1,781	100
2000	1,702	112
2001	1,718	116

Legislators' Retirement System - Defined Benefit		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
1992	\$ 309	198 %
1993	232	264
1994	199	135
1995	177	101
1996	188	106
1997	150	132
1998	170	118
1999	208	97
2000	187	91
2001	178	96

Prosecuting Attorneys' Retirement Fund		
Year Ended June 30	Annual Required Contributions	Percentage Contributed
1992	No Valuation	%
1993	69	372
1994	142	17
1995	No Valuation	
1996	No Valuation	
1997	242	72
1998	275	67
1999	390	47
2000	425	65
2001	375	73

See accompanying notes to required supplementary information.

Notes to Required Supplementary Information

June 30, 2001

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	Public Employees' Retirement Fund	1977 and 1985 Judges' Retirement System	Excise Police & Conservation Enforcement Officers' Retirement Fund
Valuation Date	July 1, 2000	July 1, 2000	July 1, 2000
Actuarial Cost Method	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization Method	Straight Line	Straight Line	Straight Line
Remaining Amortization Period	37 Years	37 Years	37 Years
Asset Valuation Method	75% of Expected Actuarial Value Plus 25% of Cost Value	Smoothed Market Value Basis	Smoothed Market Value Basis
Actuarial Assumptions:			
Investment Rate of Return	0.0725	0.0725	0.0725
Projected Salary Increases	0.05	0.05	0.05
Postretirement Benefit Increases	NA	0.05	NA
Cost of Living Increases	0.02	NA	0.02
	1977 Police Officers' and Firefighters' Pension and Disability Fund	Legislators' Retirement System- Defined Benefit	Prosecuting Attorneys' Retirement Fund
Valuation Date	July 1, 2000	July 1, 2000	July 1, 2000
Actuarial Cost Method	Entry Age Normal Cost	Accrued Benefit (Unit Credit)	Entry Age Normal Cost
Amortization Method	Straight Line	Straight Line	Straight Line
Remaining Amortization Period	30 Years	22 Years	30 Years
Asset Valuation Method	Smoothed Market Value Basis	Smoothed Market Value Basis	Smoothed Market Value Basis
Actuarial Assumptions:			
Investment Rate of Return	0.0725	0.0725	0.0725
Projected Salary Increases	0.05	0.03	0.05
Postretirement Benefit Increases	NA	NA	NA
Cost of Living Increases	0.03	0.02	NA

Schedule of Administrative Expenses

Year Ended June 30, 2001
(Dollars in Thousands)

Personal Services:	
Salaries and Wages	\$ 1,664
Employee Benefits	595
Temporary Services	434
Total Personal Services	2,693
Professional Services:	
Actuarial Services	147
General Counsel	463
Consulting Services	307
Information System Development Services	4,155
Total Professional Services	5,072
Communications:	
Telephone	91
Postage	575
Printing Expense	418
Other	19
Total Communications	1,103
Miscellaneous:	
Data Processing	395
Contractual Services	476
Travel	39
Supplies and Maintenance	19
Insurance and Bonding Premiums	1
Dues and Subscriptions	30
Office Supplies	43
Forms Expense	54
Office Equipment	142
Depreciation	14
Total Miscellaneous	1,213
Total Administrative Expenses	\$ 10,081
Allocation of Administrative Expenses:	
Public Employees' Retirement Fund	8,454
Judges' Retirement System	199
Excise Police and Conservation Enforcement Officers' Retirement Fund	151
1977 Police Officers' and Firefighters' Pension & Disability Fund	656
Legislators' Retirement System	107
Prosecuting Attorneys' Retirement Fund	76
Pension Relief Fund	292
State Employees' Death Benefit Fund	73
Public Safety Officers' Death Benefit Fund	73
Total Administrative Expenses Allocation	\$ 10,081

Blueprint For The Future

Investment Section

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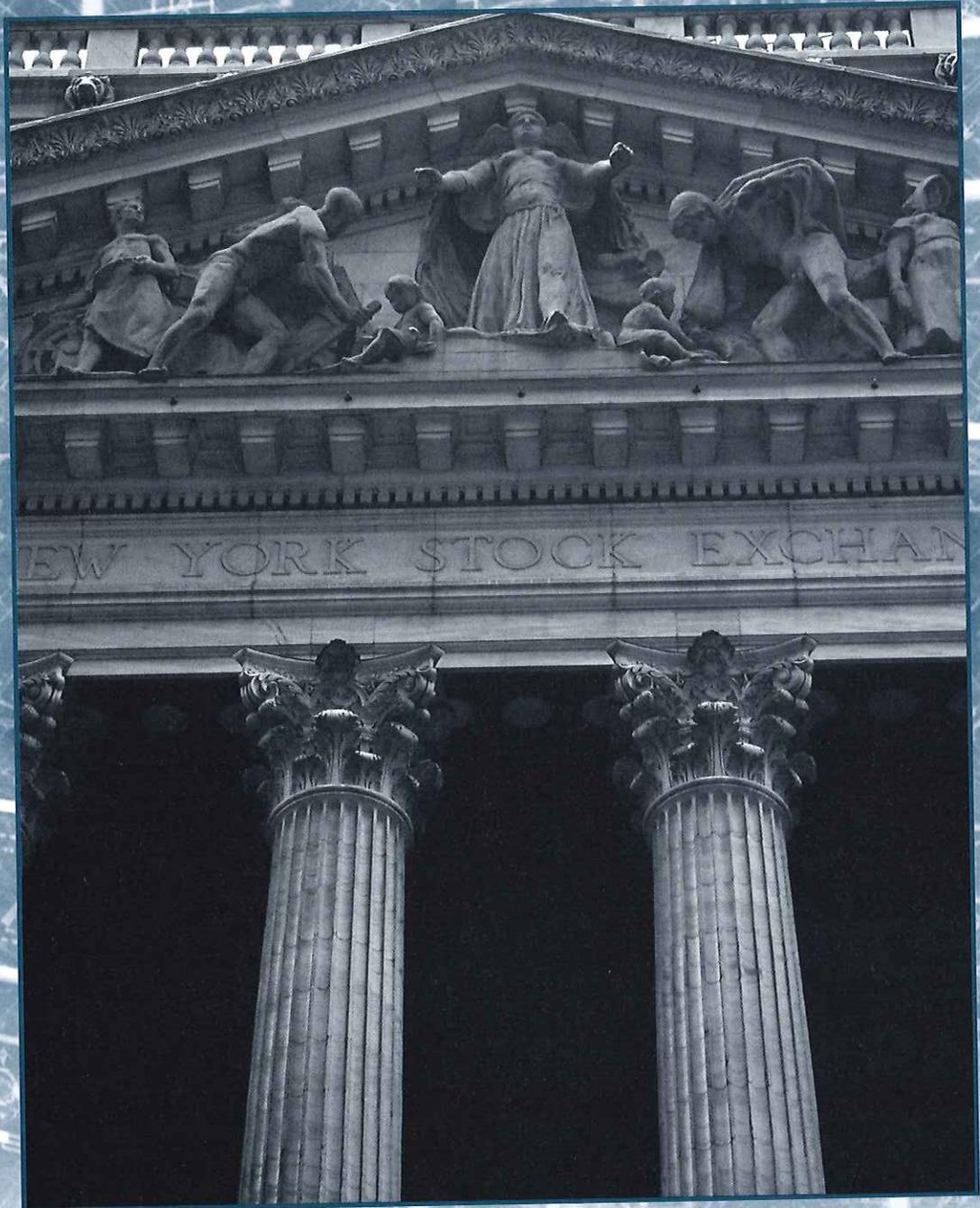
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Report on Investment Activity

William M. Mercer, Incorporated
10 South Wacker Drive
Suite 1700
Chicago, IL 60606

August 28, 2001

Dear Trustees:

William M. Mercer Investment Consulting, Inc. is pleased to provide the following summary of investment results for the State of Indiana Consolidated Retirement Investment Fund (CRIF) within the Public Employees' Retirement Fund of Indiana for fiscal year ended June 30, 2001. The CRIF was created in order to allow each of six separately managed pension plans the ability to share in the investment returns of the combined portfolio. Each plan owns a portion of the pooled assets in the CRIF

As of June 30, 2001, the CRIF had a \$9.6 billion market value. It decreased by \$0.2 billion since June 30, 2000, which was largely due to negative equity markets during the twelve-month period, which offset net contributions and income.

The twelve-month period ended June 30, 2001 was marked by volatility within equity markets worldwide, while bond markets performed well.

- Growth strategies, which dominated the equity markets in the late 1990s, underperformed their value counterparts by wide margins. Small capitalization stocks outpaced their large capitalization counterparts with the Russell 2000 Index posting a 0.6 percent return, while the S&P 500 Index declined 14.8 percent.
- Amidst equity market uncertainty, domestic bonds performed well. The Lehman Brothers Aggregate Index returned 11.2 percent during the twelve-month period, as investors fled the equity markets for the relative safety of bonds.
- Developed international markets, as measured by the EAFE Index, fell 23.3 percent, underperforming the domestic market, due largely to a strong U.S. dollar. Within the international equity markets, as in the United States, value-oriented sectors outperformed growth sectors, such as technology, media, and telecommunications (TMT). After a strong 1999, emerging markets participated in the global slowdown, declining 25.8 percent in U.S. dollar terms, largely due to performance in the second half of 2000.

Within this economic backdrop, the CRIF returned -2.51 percent during the year ending June 30, outpacing its Index benchmark. In addition, the CRIF performed well relative to other public funds, as measured by the Russell/Mellon Public Fund Universe, which averaged a -6.6 percent return over the trailing one-year period. While the CRIF did not meet its actuarial assumed rate of return of 7.25 percent, relative performance remained strong amidst significant equity market volatility, due largely to the fixed income allocation, coupled with above-benchmark equity performance. Over the trailing three-year period, the CRIF surpassed its Index benchmark.

The domestic equity portfolio returned -10.98 percent during the year ending June 30, surpassing both the Russell 3000 Index return of -13.9 percent and the S&P 500 Index return of -14.8 percent. Domestic equity performance was primarily enhanced by strong performance by the small capitalization portion of the portfolio. Over the trailing three-year period, the domestic equity portfolio again outpaced its Index benchmarks, primarily due to small capitalization equity performance.

The CRIF fixed income portfolio returned 11.56 percent during the one-year period, exceeding the 11.2 percent Lehman Brothers Aggregate Index return. Performance over longer time periods was similar. One-year performance was augmented by the active fixed income managers, which generally overweighed Corporate and mortgage-backed securities within their portfolios, and benefited from spread narrowing versus similar maturity U.S. Treasuries. More recently, the allocation to Treasury Inflation Protected Securities (TIPS), which commenced in December 2000, added to results.

Report on Investment Activity

(continued)

Burnley Associates, Inc. stated that all performance results were calculated in accordance with the Association for Investment Management and Research (AIMR) standards.

The State of Indiana Public Employees' Retirement Fund maintains an appropriately diversified strategy, designed to maximize return with an acceptable risk level. During the last twelve months, the Fund initiated its international equity allocation, and is in the process of funding the remainder. In addition, the Fund continued to assess the domestic equity structure diversification by style and capitalization. The allocation to fixed income and small cap strategies served the Fund well during the past twelve-month period, when large cap equities underperformed. The movement of fixed income from the worst performing asset class in fiscal year 2000 to the best performing asset class in fiscal year 2001 underscores the benefits of diversification as a means for moderating risk. Mercer continues to support the strategic goals of the investment program, the Trustees' continued movement towards more diversified equity strategies, and the level of investment manager due diligence activities.

Sincerely,

William M. Mercer Investment Consulting, Inc.



Stephanie Grieser Braming, CFA
312.902.7529

Outline of Investment Policies

The Board of Trustees of the Indiana Public Employees' Retirement Fund (the Fund) is composed of five members, one of whom must be a member of the Fund with at least ten years of service. The Trustees are appointed by the Governor, and serve four-year terms.

Members of the Fund include employees of the State and other school and governmental units who have adopted resolutions joining the Fund. The Trustees are acknowledged fiduciaries to the Fund and operate under the prudent investor standard in overseeing investment activities. As such, the Board must invest Fund 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."

In addition to their other responsibilities, the Trustees are charged with administering and overseeing the following funds:

- Public Employees' Retirement Fund
- The 1977 Police Officers' and Firefighters' Pension and Disability Fund
- The 1977 and 1985 Judges' Retirement System
- The Legislators' Retirement System
- The Excise Police and Conservation Enforcement Officers' Retirement Fund
- The Prosecuting Attorneys' Retirement Fund

PERF was prohibited from investing in equities prior to the Equity Referendum of 1996. In May of 1997, the PERF Board began re-balancing the portfolio by making its first investment into diversified equity asset classes. PERF is a retirement system of six separately managed pension plans. The Consolidated Retirement Investment Fund (CRIF) was created in order to allow each of those plans the ability to share in the investment returns of equities, and each plan owns a portion of the pooled assets in the general portfolio, or CRIF. As stated in the notes to the Financial Section, the CRIF includes all investments and transactions of the pension funds. The non-pension funds administered by PERF are excluded from the CRIF. A breakdown of each plan's share of the CRIF and the asset allocation of the total portfolio is provided in this section.

The Board has approved a Statement of Investment Policy and corresponding Addenda to the policy, which governs the activities for all assets under the Board's control. The purpose of the investment policy is summarized below:

- Set forth appropriate and prudent investment policies in consideration of the needs of the Fund, legal requirements applicable to the Fund, 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 Board to the staff, investment managers, consultants and to all other interested parties;
- Serve as a review document to guide the ongoing oversight of the investment of the Fund; and
- Demonstrate that the Board is fulfilling its fiduciary responsibilities in the management of the investment of the Fund solely in the interests of members and Fund beneficiaries.

The primary objectives of the investment portfolio are to provide a return on Fund assets that, when coupled with the periodic contributions of the membership and employers, will meet or exceed benefit and funding requirements of the Fund. Of primary consideration is the maintenance of funding which is adequate to provide for the payments of the plans' actuarially determined liabilities over time, at a reasonable cost to the members and the taxpayers of the State. In order to determine the appropriate asset allocation of the Fund to meet the objectives described above, the Board periodically conducts asset/liability modeling studies, which ensure that the assets relate appropriately to the liabilities and are adequately diversified.

The Board establishes long-term strategic allocations to the primary asset classes, which are designed to produce the optimal risk/return tradeoff with relation to the Fund's liabilities. The investment portfolio includes long-term commitments to the following asset classes: domestic equity, domestic fixed income, and international equity. The international equity allocation commenced during fiscal year 2001.

The Board employs professional investment managers to invest the Fund's assets. These managers are selected through a thorough manager due diligence search process, which incorporates the State of Indiana's statutory requirements for professional service procurement. In addition, the staff and consultants coordinate search requirements, evaluation standards and analysis of responses for the selection process. It is the Board's intent that the selection process be open to all qualified organizations wishing to participate. Once investment managers have been hired by the Fund, they are expected to comply with stated investment guidelines detailed in the Statement of Investment Policy, which reflect prudent investment standards and diversification requirements. In addition, investment manager performance is measured against applicable market indices, as well as a comparable peer group of managers.

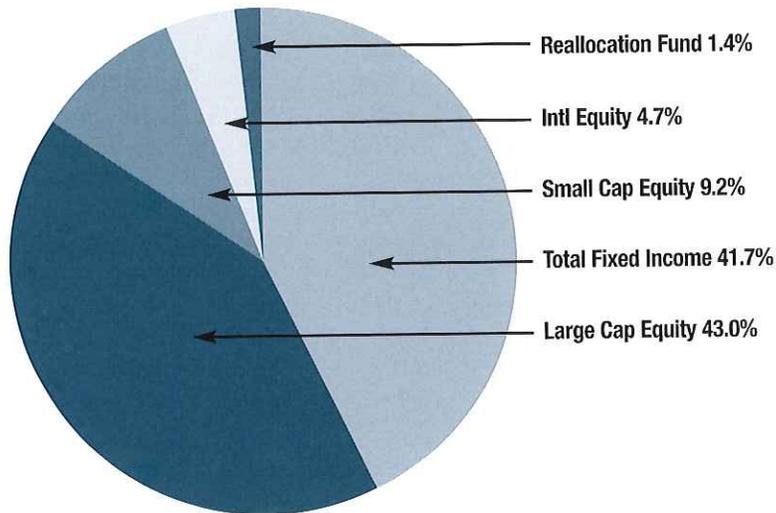
Another unique facet of PERF's investment practice is the Guaranteed Fund. The Guaranteed Fund is the original self-directed investment option for the Annuity Savings Account program within the PERF plan. It provides a guarantee of the value of member contributions to the Fund and a guarantee of the value of any interest credited on these contributions. As set by the PERF Board, the actual investments of the Guaranteed Fund are the same as the general PERF portfolio.

The PERF Board annually establishes the interest crediting rate for the Guaranteed Fund and the rate is related to the actuary's reasonable expectation for long-term investment performance and provides a stable view of earnings potential for the total Fund. The interest crediting rate for the Guaranteed Fund during the last ten years is included in the Investment Highlights on the following page.

Investment Highlights

Consolidated Retirement Investment Fund Asset Allocation Summary

(in percent)
June 30, 2001



Consolidated Retirement Investment Fund Asset Allocation Summary

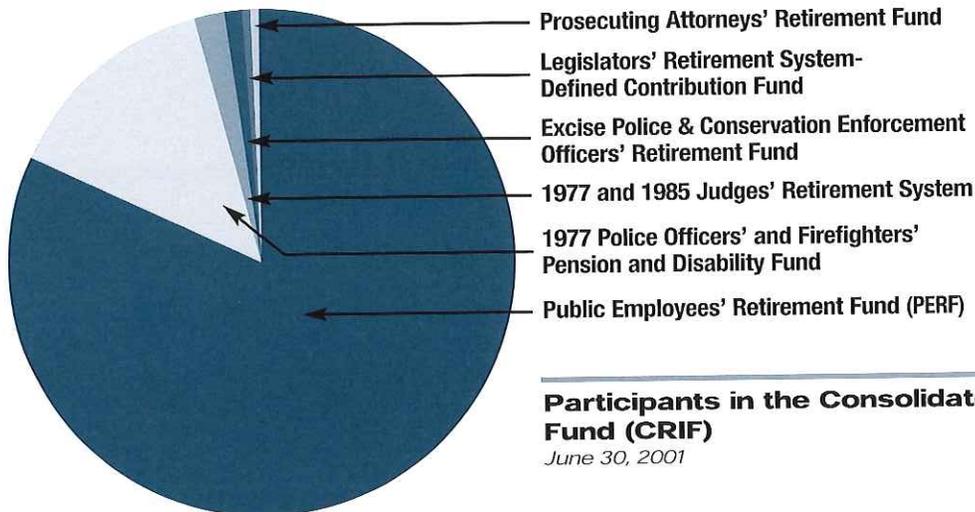
(in percent)
June 30, 2001

	June 2000	June 2001
Total Equities	60.2 %	56.9 %
Total Fixed Income	39.0	41.7
Reallocation Fund*	0.8	1.4
Total Fund	100.0	100.0

* The Reallocation Fund consists of residual cash within the Fund.

Participants in the Consolidated Fund (CRIF)

June 30, 2001



Participants in the Consolidated Fund (CRIF)

June 30, 2001

	Assets (\$ millions)	Percent of Consolidated Fund
Public Employees' Retirement Fund	\$ 7,940.8	82.6 %
1977 Police Officers' and Firefighters' Pension and Disability Fund	1,509.8	15.6
1977 and 1985 Judges' Retirement System	110.3	1.2
Excise Police & Conservation Enforcement Officers' Retirement Fund	36.4	0.4
Legislators' Retirement System-Defined Contribution Fund	9.6	0.1
Prosecuting Attorneys' Retirement Fund	10.9	0.1
Legislators' Retirement System-Defined Benefit Fund	4.7	0.0
Total Consolidated Fund (1)	9,622.5 *	100.0

(1) Due to rounding, may not sum correctly.

* The Consolidated Fund asset value is based on unit value statements for CRIF participants, and differs from the market value reflected by individual manager statements.

Investment Highlights

(continued)

**Comparative Investment Results
For Periods Ended June 30, 2001**
(Percent Return)

	1 YR	3 YR	5 YR
Total CRIF Fund	(2.51)%	5.00%	7.29%
vs. Mercer Target Composite Universe median	(1.69)	7.26	12.24
Target Reference Index*	(4.61)	4.68	9.43
Russell Mellon Public Funds Universe**	(6.55)	5.83	10.71
Total CRIF Domestic Equity	(10.98)	4.74	NA
vs. Mercer Equity Universe median	(4.30)	7.74	-
Russell 3000 Index	(13.94)	4.24	-
S&P 500 Index	(14.83)	3.90	-
Total CRIF Fixed Income	11.56	6.72	7.80
vs. Mercer Core Investment Grade F.I.P.G. median	11.42	6.25	7.62
LB Aggregate Index	11.23	6.25	7.48
Inflation	3.24	2.99	2.58

CRIF= Consolidated Retirement Investment Fund

* Composed of passive indices for each asset class held at the target allocation.
40% S&P 500, 15% Russell 2000, 10% MSCI EAFE, 35% LB Aggregate.

** Universe of Public Funds over \$1 billion.

**Ten-Year Total Pension
Investment Rates of Return**
(dollars in millions)

	Market Value	Actuarial Basis	Rate of Return	Actuarial Assumed Interest Rate
2001	\$ 9,627.8	NA	(2.51)%	NA
2000	9,883.0	8.53	6.74	7.25
1999	9,315.1	9.52	11.25	7.25
1998	8,492.6	9.34	13.41	7.25
1997	6,346.2	8.57	8.30	7.25
1996	5,830.5	7.96	4.68	7.25
1995	5,513.9	8.61	12.56	7.00
1994	4,858.5	9.32	(0.97)	7.50
1993	4,830.1	9.69	12.32	7.50
1992	4,210.3	9.54	14.89	7.50

2001 Investment Summary

(dollars in thousands)

	Beginning Account Balance	Net Contributions	Income & Capital Gains	Ending Account Balance	Rate of Return	Percentage of Total Fair Value
Domestic Equity	\$ 5,951,344	(257,765)	(673,115)	5,020,464	(10.98)%	52.14%
Foreign Equity	0	500,006	(44,740)	455,266	nmc*	4.73
Total Equity	5,951,344	242,240	(717,855)	5,475,730	(11.60)	56.87
Fixed Income**	3,931,643	(209,435)	429,899	4,152,108	11.56	43.13
Total CRIF***	9,882,987	32,806	(287,955)	9,627,838	(2.51)	

* Note: Foreign equity has "no meaningful calculation" because the portfolio did not exist for the entire 12-month period.

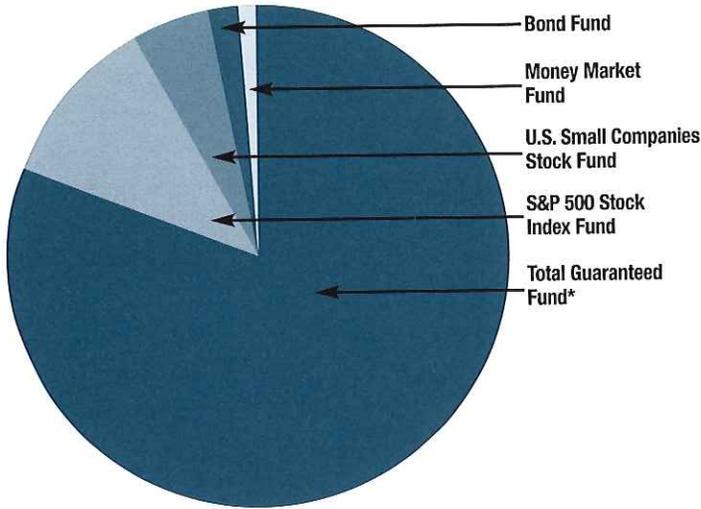
** Fixed income also includes the Reallocation Fund.

***Numbers may not add due to rounding.

Investment Highlights (continued)

Annuity Savings Account

Investment Highlights by Dollar Amount June 30, 2001



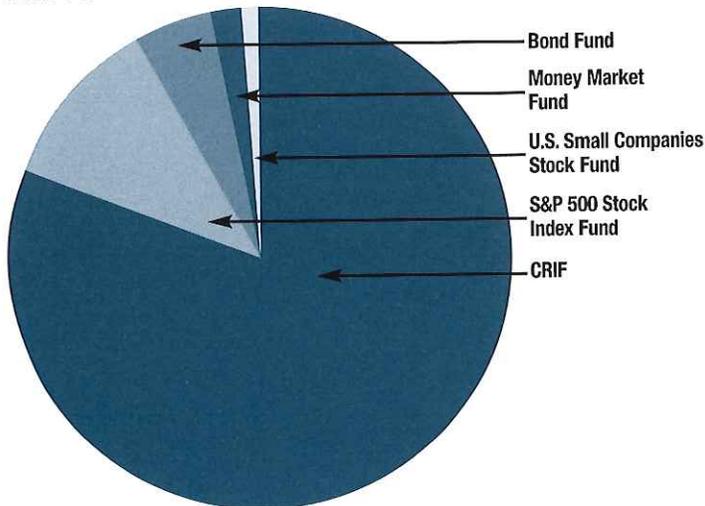
Investment Highlights by Dollar Amount

	Assets (\$ millions)	Percent of Self-Directed Investments
Total Guaranteed Fund*	\$ 1,399	81.0 %
Money Market Fund	10	0.6
Bond Fund	20	1.2
S&P 500 Stock Index Fund	206	11.9
U.S. Small Companies Stock Fund	92	5.3
Total Assets	1,727	100.0

* The Guaranteed Fund is a risk free rate of return set by the PERF Board of Trustees on an annual basis. The guaranteed rate of return for fiscal year 2001 was 8.25 percent.

Legislators' Retirement System Annuity Savings Account

Investment Highlights by Dollar Amount June 30, 2001



Investment Highlights by Dollar Amount

	Assets (\$ thousands)	Percent of Self-Directed Investments
Consolidated Retirement Investment Fund	\$ 9,620	86.9 %
Money Market Fund	172	1.5
Bond Fund	383	3.5
S&P 500 Stock Index Fund	771	7.0
U.S. Small Companies Stock Fund	125	1.1
Total Assets	11,071	100.0

Investment Highlights

(continued)

Self-Directed Investment Options

Annualized Rate of Return by Investment Option

For Periods Ended June 30, 2001

	1 YR	3 YRS	5 YRS	10 YRS
CRIF ¹	(2.51)%	NA %	NA %	NA %
Money Market Fund	5.79	5.36	5.45	4.88
Bond Fund	11.34	6.86	8.79	8.86
S&P 500 Stock Index Fund*	(14.80)	3.75	NA	NA
U.S. Small Companies Stock Fund*	31.17	12.01	NA	NA

* The S&P 500 Stock Index Fund and the U.S. Small Companies Stock Fund did not become available to PERF members until July 1, 1998.

¹ The CRIF option did not become available to members of the Legislators' Defined Contribution Fund until July 1, 2000.

Guaranteed Fund

Interest Credit Rates for Past 10 Years

Year	Interest Crediting Rate
2001	8.25 %
2000	8.25
1999	8.25
1998	8.25
1997	9.00
1996	8.40
1995	6.75
1994	8.00
1993	7.75
1992	7.75

List of Largest Assets Held

Largest Equity Holdings

Description	Shares	Traded MV (Base)
General Electric	659,800	\$ 32,165,250
Microsoft	374,600	27,345,800
Citigroup	413,994	21,875,442
Exxon Mobil (shares held before the 2:1 split)	237,244	20,723,263
Pfizer	482,000	19,304,100
AOL Time Warner	285,250	15,118,250
Intel	513,600	15,022,800
Wal-Mart Stores	304,700	14,869,360
IBM	127,300	14,384,900
American International Group	149,850	12,887,100

Largest Bond Holdings

Description	Coupon Rate	Maturity Date	Par	Traded MV (Base)
GNMA 30YR TBA	6.500 %	07/01/2031	\$ 77,000,000	\$ 76,157,774
U.S. Treasury Note (TIPS)	3.875	04/15/2029	51,137,619	54,748,957
FNMA 30YR TBA	7.500	07/01/2031	45,495,000	46,390,705
FNMA 30YR TBA	6.500	07/01/2031	33,695,000	33,147,456
U.S. Treasury Note (TIPS)	4.625	05/15/2006	33,100,000	32,644,875
U.S. Treasury Note (TIPS)	3.625	04/15/2028	29,439,587	30,138,777
U.S. Treasury Note (TIPS)	3.625	07/15/2002	29,496,660	30,049,722
U.S. Treasury Note (TIPS)	3.375	01/15/2007	28,496,358	28,843,443
U.S. Treasury Note (TIPS)	3.875	01/15/2009	27,852,240	28,766,071
U.S. Treasury Note (TIPS)	3.625	01/15/2008	27,994,380	28,624,253

A complete list of portfolio holdings is available upon request.

Schedules of Fees and Commissions

Top 10 Brokers' Total Commission Fees

Broker	Commission Fee
Morgan Stanley	\$ 191,618
Instinet	186,396
Credit Lyons	163,480
First Boston	139,629
State Street	137,876
Smith Barney	122,260
Goldman	114,663
Jones	100,548
Merrill Lynch	95,210
Bear Stearns	94,990
Total of Top Ten Commission Fees	1,346,670
Other Brokers	2,215,026
Total	3,561,696

**Schedule of Investment Fees and Commissions
Year ended June 30, 2001**

Investment Advisor Fees	<i>(in thousands)</i>
Equity Securities	\$ 6,863
Bonds	3,938
Portfolio Consultants	470
Custodial Fees	1,821
Total Investment Advisory Fees	13,092
Investment Brokerage Fees	3,562
Total Fees and Commissions	16,654

Investment Professionals

Banks and Investment Advisors

Banc One Investment Advisors Corporation
P.O. Box 710211
Columbus, OH 43271-0211

Burnley Associates, Inc.
300 E. Fifth Avenue, Suite 470
Naperville, IL 60563

JP Morgan Chase
4 New York Plaza, 18th Floor
New York, NY 10004

National City
One National City Center
P.O. Box 5035
Indianapolis, IN 46255

William M. Mercer Investment Consulting, Inc.
10 South Wacker Drive, Suite 1700
Chicago, IL 60606-7485

**Defined Benefit Plan
Equity**

Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105

Brinson Partners, Inc.
209 South LaSalle Street
Chicago, IL 60604-1257

Dimensional Fund Advisors Inc.
1299 Ocean Avenue, 11th Floor
Santa Monica, CA 90401

Fidelity Management Trust Company
82 Devonshire Street
Boston, MA 02109

JP Morgan Fleming Asset Management
60 Wall Street
New York, NY 10260-0060

State Street Global Advisors
225 Franklin Street, Third Floor
Boston, MA 02110

Fixed Income

BlackRock Financial Management, Inc.
345 Park Avenue
New York, NY 10154

Conseco Capital Management, Inc.
11825 N. Pennsylvania Street
Carmel, IN 46032

Hughes Capital Management, Inc.
315 Cameron Street
Alexandria, VA 22314

Lincoln Capital Management
200 South Wacker Drive, Suite 2100
Chicago, IL 60606

Northern Trust Global Investment Services
50 South LaSalle Street
Chicago, IL 60675

Reams Asset Management Company
227 Washington Street
P.O. Box 727
Columbus, IN 47202-0727

Seix Investment Advisors Inc.
300 Tice Boulevard
Woodcliff Lake, NJ 07675

Taplin, Canida & Habacht, Inc.
1001 Bricknell Bay Drive, Suite 2100
Miami, FL 33131

Utendahl Capital Management, L.P.
30 Broad Street, 21st Floor
New York, NY 10004

Western Asset Management Co.
117 East Colorado Blvd.
Pasadena, CA 91105

Defined Contribution Plan

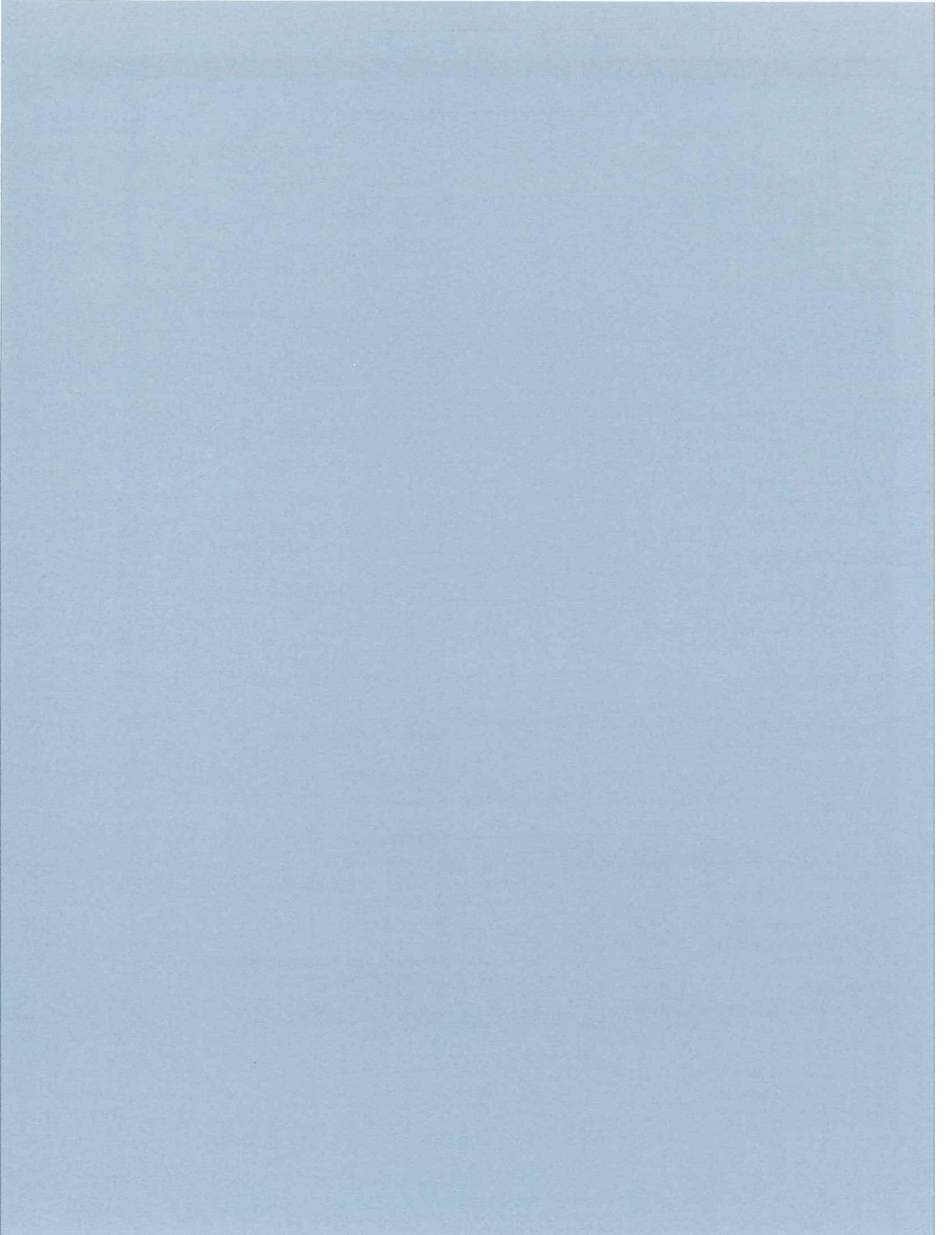
Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105

Dimensional Fund Advisors Inc.
1299 Ocean Avenue, 11th Floor
Santa Monica, CA 90401

Northern Trust Global Investment Services
50 South LaSalle Street
Chicago, IL 60675

Police and Fire Pension Relief Fund

Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105



Blueprint For The Future

Actuarial Section

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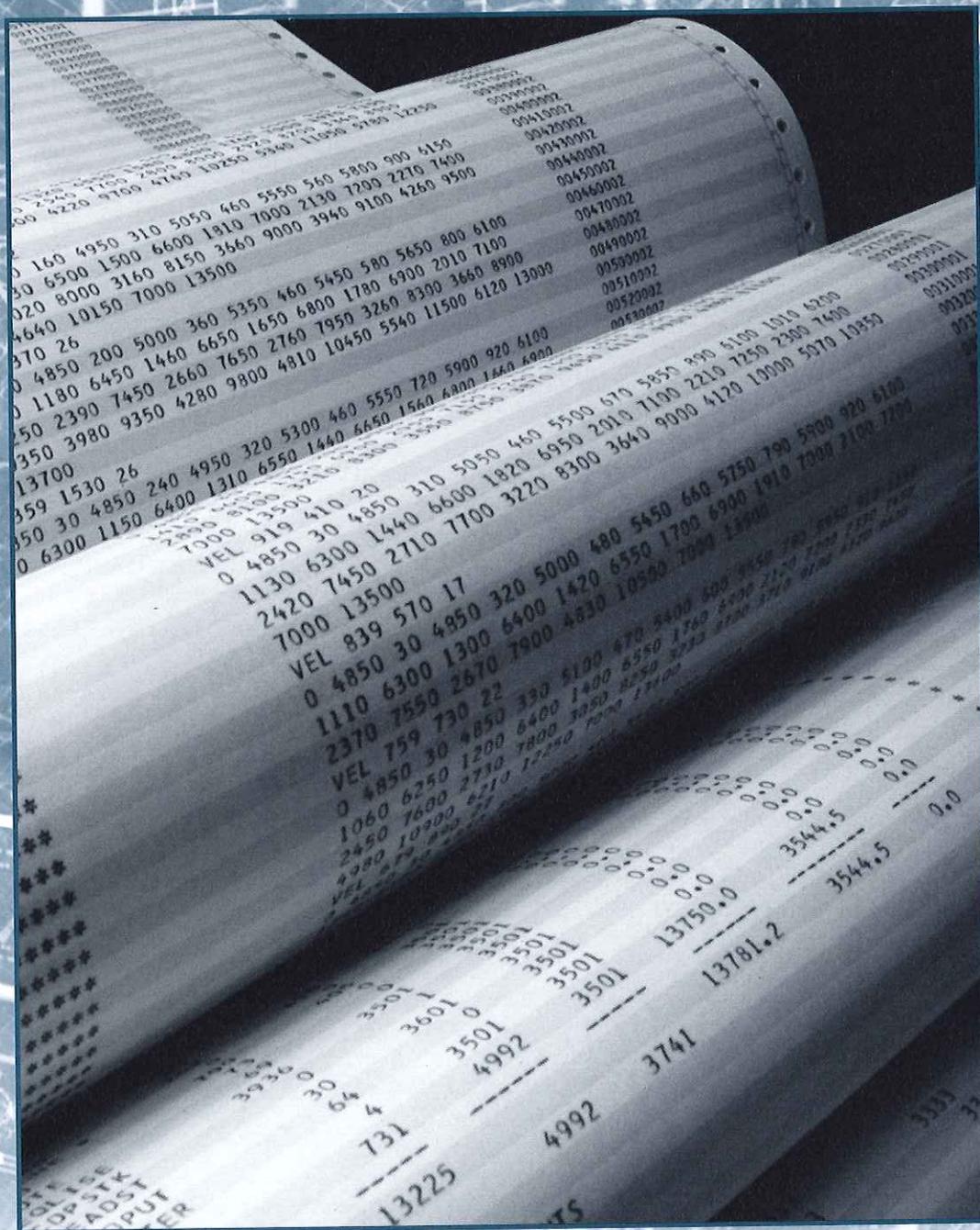
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Actuary's Certification Letter

McCready and Keene, Inc.
7941 Castleway Drive
PO Box 50460
Indianapolis, Indiana 46250-0460

August 23, 2001

Indiana Public Employees' Retirement Fund
Board of Trustees
143 West Market Street, Suite 500
Indianapolis, IN 46204

Dear Members of the Board:

Certification of Actuarial Valuations

The actuarial data presented in this report describes the current actuarial condition of the defined benefit pension plans (Plans) administered by the Indiana Public Employees' Retirement Fund (PERF). Valuations are prepared annually, as of July 1 for all Plans except the Municipal Police and Fire pension plans which are as of January 1.

Under PERF statutes, employer contribution rates are certified annually for each Plan by the Board of Trustees. These rates are determined actuarially, based on the Board's funding policy. Contribution rates for the PERF Plan as determined by a given actuarial valuation become effective eighteen months after the valuation date. For example, the rates determined by the July 1, 2000 actuarial valuation will be used by the Board when certifying the employer contribution rates for the year beginning January 1, 2002 and ending December 31, 2002. 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 certifying them, in order to reflect this new legislation. Such adjustments are based on information supplied by the actuary.

Funding Objectives and Funding Policy

In setting contribution rates, the Board's principal objectives have been:

- to set rates so that the unfunded actuarial accrued liability (UAAL) will be amortized over a fixed period. The fixed period was formerly 40 years, but is being reduced to 30 years over a 10-year period (to be completed on July 1, 2007), and
- to set rates so 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's cost) and an amortization rate which results in the amortization of the UAAL in equal installments. The Board has adopted smoothing rules to the determination of the employer contribution rate to reduce the variability of these rates.

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).

Under this policy, the objectives of amortizing the UAAL and maintaining relatively level contribution rates over time are achieved.

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 funded ratio for all of the PERF Plans have increased over the last few years.

Benefit Provisions

The benefit provisions reflected in this report are those which were in effect on each Plan's valuation date. No material changes have been made to the provisions since the preceding valuation for each Plan.

Assumptions and Methods

Actuarial assumptions and methods used in the valuation are set by the Board, based upon the recommendations of the actuary. The actuary reviews actual plan experience before making these recommendations. The last such review of actuarial assumptions was carried out in connection with the July 1, 1995 actuarial valuation for the PERF Plan and the January 1, 1998 actuarial valuation for the 1977 Municipal Police and Fire pension plan. It is our opinion that the assumptions are internally consistent and are reasonably based on past and anticipated future experience of each Plan.

Data

Member data for retired, active and inactive members was supplied as of each Plan's valuation date by PERF staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. Asset information, for each Plan was supplied by PERF.

Certification

I certify that the information presented herein is accurate and fairly portrays the actuarial position of each Plan administered by PERF as of each Plan's 2000 valuation date. I prepared the accompanying Summary of Actuarial Assumptions and Methods and the other supporting schedules in this section.

All of my work conforms with generally accepted actuarial principles and practices, 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 and, where applicable, the Internal Revenue Code, Employee Retirement Income Security Act (ERISA), and the Statements of the Governmental Accounting Standards Board. I am an independent Enrolled Actuary and Member of the American Academy of Actuaries and experienced in performing valuations for large public retirement systems.

If you have any questions or require additional information, please don't hesitate to contact me.

Sincerely,



Douglas Todd
A.S.A., M.A.A.A., E.A.
Senior Actuary

Summary of Actuarial Assumptions and Methods

As of July 1, 2000

Note 1: All plans use mortality rates according to 1983 GAM (sex distinct)

Note 2: Actuarial funding for all systems is Entry Age Normal Cost, except Accrued Benefit (Unit Credit) for the Legislators' Defined Benefit Plan.

Note 3: Actuarial asset valuation method is according to example (6) in IRS Regulation 1.412(c)(2)-1(b)(9) for all systems except PERF where valuation assets are equal to 75% of expected actuarial value plus 25% of market value.

Public Employees' Retirement Fund

July 1, 2000 Actuarial Valuation

Investment Return	Salary Scale	Post-Ret. COLA	Retirement Rates			Disability Rates			Termination Rates		
7.25 %	5.00 %	2.00 %	Based on PERF Exp., 1991-1994, Sample Rates:			Based on PERF Exp., 1991-1994, Sample Rates:			Based on PERF Exp., 1991-1994, Sample Ultimate Rates:		
			Male:	Female:		Male:	Female:		Male:	Female:	
			Age	Rate	Rate	Age	Rate	Rate	Age	Rate	Rate
			60	7 %	10 %	40	0.1 %	0.1 %	25	7.0 %	9.0 %
			62	30	25	50	0.3	0.2	30	5.7	7.1
			65	45	40	60	1.0	0.5	35	4.6	5.6
			70+	100	100	65	1.8	1.0	45	3.0	3.5

1977 Police Officers' and Firefighters' Pension and Disability Fund*

January 1, 2000 Actuarial Valuation

Investment Return	Salary Scale	Post-Ret. COLA	Retirement Rates			Disability Rates		Termination Rates	
7.50 %	5.00 %	3.00 %	Later of (a) age 52, (b) 20 years service, or (c) current age plus 1 year			150% of 1964 OASDI Sample Rates		Sarason T-1 Sample Rates	
						Age	Male and Female	Age	Male and Female
						40	0.3 %	30	3.7 %
						50	0.9	40	1.1
						60	2.4	50	0.0
						64	3.5	55	0.0

* Beginning Date of 1-1-1999 rather than 7-1-1999, and ending date of 1-1-2000 rather than 7-1-2000.

Summary of Actuarial Assumptions and Methods

As of July 1, 2000
(continued)

Judges' Retirement System July 1, 2000 Actuarial Valuation

Investment Return	Salary Scale	Post-Ret. COLA	Retirement Rates	Disability Rates		Termination Rates	
				Age	Male and Female	Age	Male and Female
7.25 %	5.00 %	5.00% for 1977 System None for 1985 System	Later of (a) age 65, (b) 8 years service, or (c) current age plus 1 year	1964 OASDI Sample Rates		Sarason T-4 Sample Rates	
				40	0.2 %	30	5.1 %
				50	0.6	40	4.2
				60	1.6	50	2.5
				64	2.3	55	0.9

Legislators' Retirement System - Defined Benefit Fund July 1, 2000 Actuarial Valuation

Investment Return	Salary Scale	Post-Ret. COLA	Retirement Rates	Disability Rates		Termination Rates		
				Age	Male and Female	Age	Male and Female	
7.25 %	5.00 %	2.00 %	Sample Rates:	75% of 1964 OASDI Sample Rates		Sarason T-2 Sample Rates		
			55-61	10 %	40	0.2 %	30	5.1 %
			62	50	50	0.5	40	3.5
			63-64	10	60	1.2	50	0.4
			65 +	100	64	1.7	55	0.0

Prosecuting Attorneys' Retirement Fund July 1, 2000 Actuarial Valuation

Investment Return	Salary Scale	Post-Ret. COLA	Retirement Rates	Disability Rates		Termination Rates
				Age	Male and Female	
7.25 %	5.00 %	None	Later of (a) age 62, (b) 10 years service	75% of 1964 OASDI Sample Rates		50% every 4 years
				40	0.2 %	
				50	0.5	
				60	1.2	
				64	1.7	

Summary of Actuarial Assumptions and Methods

As of July 1, 2000
(continued)

Excise Police and Conservation Officers' Retirement Fund July 1, 2000 Actuarial Valuation

Investment Return	Salary Scale	Post-Ret. COLA	Retirement Rates	Disability Rates			Termination Rates	
7.25 %	5.00 %	2.00 %	Later of (a) age 62, (b) 10 years service	200% of United Auto Workers Sample Rates			Sarason T-6 Sample Rates	
				Age	Male	Female	Age	Male and Female
				40	0.1 %	0.2 %	40	7.4 %
				50	0.4	0.5	50	6.1
				60	1.8	2.4	60	3.6
				64	4.4	5.8	64	1.4

Reconciliation of Changes in Unfunded Actuarial Accrued Liabilities

(Dollars in Thousands)

System	July 1, 1999 Unfunded Actuarial Accrued Liability (UAAL)	Amort. Payments	Interest for Year	Liability (Gain) Loss	Asset (Gain) Loss	Change in Benefit Provisions or Assump.	July 1, 2000 UAAL
Public Employees' Retirement Fund	(519,286)	27,221	(35,675)	57,095	(97,126)	0	(567,771)
1977 Police Officers' and Firefighters' Pension and Disability Fund	130,370	(10,269)	9,008	(14,746)	(1,464)	0	112,899
1977 and 1985 Judges' Retirement System	85,229	(6,985)	5,673	(5,028)	(172)	0	78,715
Legislators Retirement System - Defined Benefit Fund	1,155	(164)	72	(101)	(65)	0	896
Prosecuting Attorneys' Retirement Fund	5,389	(337)	366	(1,185)	(73)	0	4,162
Excise Police & Conservation Enforcement Officers' Retirement Fund	11,858	(1,134)	777	205	198	0	11,904

* Beginning Date of 1-1-1999 rather than 7-1-1999, and ending date of 1-1-2000 rather than 7-1-2000.

Solvency Test

(Dollars in Thousands)

Actuarial Accrued Liabilities

System	As of July 1	Actuarial Accrued Liabilities			
		(1) Active Member Contributions	(2) Retired and Beneficiaries	(3) Active Member (Employer Financed Portion)	(4) Total Actuarial Accrued Liabilities
Public Employees' Retirement Fund	1995	\$ 1,046,516	1,561,103	2,685,974	5,293,593
	1996	1,140,426	1,751,629	2,926,879	5,818,934
	1997	1,264,456	1,893,179	3,126,230	6,283,865
	1998	1,288,353	2,074,561	3,267,237	6,630,151
	1999	1,428,913	2,158,640	3,488,428	7,075,981
	2000	1,647,901	2,303,679	3,748,305	7,699,885
1977 Police Officers' and Firefighters' Pension and Disability Fund* (As of 1-1 instead of 7-1)	1995	\$ 103,306	34,523	457,978	595,806
	1996	120,006	44,274	540,087	704,367
	1997	138,677	54,115	628,136	820,929
	1998	160,266	62,842	729,297	952,405
	1999	184,102	329,662	801,511	1,315,275
	2000	210,396	353,230	887,828	1,451,454
* Beginning Date of 1-1-1999 rather than 7-1-1999, and ending date of 1-1-2000 rather than 7-1-2000.					
1977 and 1985 Judges' Retirement System	1995	\$ 10,338	58,273	68,374	136,985
	1996	11,799	58,580	76,849	147,488
	1997	12,338	66,715	70,952	150,005
	1998	13,345	76,397	71,103	160,845
	1999	13,986	82,200	80,115	176,301
	2000	14,922	87,326	80,200	182,448
Legislators Retirement System - Defined Benefit Fund	1995	\$ 0	1,583	3,804	5,387
	1996	0	1,871	3,558	5,430
	1997	0	2,091	3,338	5,429
	1998	0	2,152	3,233	5,385
	1999	0	2,388	3,085	5,473
	2000	0	2,152	3,302	5,453
Prosecuting Attorneys' Retirement Fund	1996	\$ 3,182	1,323	4,658	9,163
	1997	4,066	1,475	3,964	9,504
	1998	5,056	1,624	4,676	11,356
	1999	5,928	1,879	5,905	13,712
	2000	7,033	2,040	4,869	13,943
Excise Police & Conservation Enforcement Officers' Retirement Fund	1995	\$ 2,082	9,859	15,268	27,209
	1996	2,281	9,660	20,146	32,087
	1997	2,406	11,365	24,688	38,460
	1998	2,466	13,407	25,805	41,679
	1999	2,690	13,451	27,227	43,368
	2000	2,863	14,689	28,720	46,272

Solvency Test

(continued)

System	Actuarial Value Of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3)	(4)
Public Employees' Retirement Fund	\$ 5,312,016	100.0 %	100.0 %	100.0 %	100.3 %
	5,776,621	100.0	100.0	98.6	99.3
	6,304,948	100.0	100.0	100.0	100.3
	6,914,957	100.0	100.0	100.0	104.3
	7,595,266	100.0	100.0	100.0	107.3
	8,267,657	100.0	100.0	100.0	107.4
1977 Police Officers' and Firefighters' Pension and Disability Fund*	670,084	100.0 %	100.0 %	100.0 %	112.5 %
	785,123	100.0	100.0	100.0	111.5
	909,519	100.0	100.0	100.0	110.8
	1,044,361	100.0	100.0	100.0	109.7
	1,184,905	100.0	100.0	83.7	90.1
	1,338,554	100.0	100.0	87.3	92.2
1977 and 1985 Judges' Retirement System	48,884	100.0 %	66.1 %	0.0 %	35.7 %
	56,759	100.0	76.4	0.0	38.5
	69,357	100.0	85.5	0.0	46.2
	79,594	100.0	86.7	0.0	49.5
	91,073	100.0	93.8	0.0	51.7
	103,733	100.0	100.0	1.9	56.9
Legislators Retirement System - Defined Benefit Fund	3,213	NA	100.0 %	42.8 %	59.6 %
	3,548	NA	100.0	47.1	65.3
	3,834	NA	100.0	52.2	70.6
	4,041	NA	100.0	58.4	75.0
	4,319	NA	100.0	62.6	78.9
	4,557	NA	100.0	72.9	83.6
Prosecuting Attorneys' Retirement Fund	4,874	100.0 %	100.0 %	7.9 %	53.2 %
	5,970	100.0	100.0	10.8	62.8
	7,144	100.0	100.0	9.9	62.9
	8,322	100.0	100.0	8.7	60.7
	9,781	100.0	100.0	14.5	70.2
	Excise Police & Conservation Enforcement Officers' Retirement Fund	21,699	100.0 %	100.0 %	63.9 %
24,079		100.0	100.0	60.3	75.0
26,324		100.0	100.0	50.8	68.4
28,663		100.0	100.0	49.6	68.8
31,510		100.0	100.0	56.4	72.7
34,368		100.0	100.0	58.6	74.3

* Beginning Date of 1-1-1999 rather than 7-1-1999, and ending date of 1-1-2000 rather than 7-1-2000.

Schedules of Active Member Valuation Data

(Dollars in Thousands—except Average)

System	As of July 1	Active Members	Active Members		
			Annual Payroll	Average Pay	Percent Increase
Public Employees' Retirement Fund	1995	138,722	\$ 2,814,436	20,288	2.9 %
	1996	142,336	2,921,541	20,526	1.2
	1997	142,011	3,056,390	21,522	4.9
	1998	141,383	3,110,162	21,998	2.2
	1999	141,441	3,250,197	22,979	4.5
	2000	146,613	3,482,453	23,753	3.4
1977 Police Officers' and Firefighters' Pension and Disability Fund*	1995	6,954	\$ 207,987	29,909	3.0 %
	1996	7,641	238,157	31,168	4.2
	1997	8,113	262,590	32,367	3.8
	1998	8,655	291,479	33,677	4.0
	1999	9,228	321,348	34,823	3.4
	2000	9,729	352,377	36,219	4.0
1977 and 1985 Judges' Retirement System	1995	299	\$ 26,600	88,963	36.7 %
	1996	328	29,181	88,968	0.0
	1997	321	29,228	91,053	2.3
	1998	339	30,853	91,012	0.0
	1999	341	30,963	90,801	(0.2)
	2000	336	30,428	90,560	(0.3)
Legislators' Retirement System - Defined Benefit Fund	1995	83	\$ * NA	* NA	* NA %
	1996	79	NA	NA	NA
	1997	76	NA	NA	NA
	1998	64	NA	NA	NA
	1999	60	NA	NA	NA
	2000	60	NA	NA	NA
* Benefits are based on years of service.					
Prosecuting Attorneys' Retirement Fund	1996	182	\$ 11,169	61,370	NA %
	1997	192	11,811	61,513	0.2
	1998	181	11,673	64,494	4.8
	1999	202	12,566	62,210	(3.5)
	2000	240	13,422	55,926	(10.1)
Excise Police & Conservation Enforcement Officers' Retirement Fund	1995	227	\$ 6,627	29,195	1.0 %
	1996	256	8,595	33,575	15.0
	1997	246	9,386	38,154	13.6
	1998	247	9,654	39,087	2.4
	1999	269	10,778	40,066	2.5
	2000	261	10,767	41,254	3.0

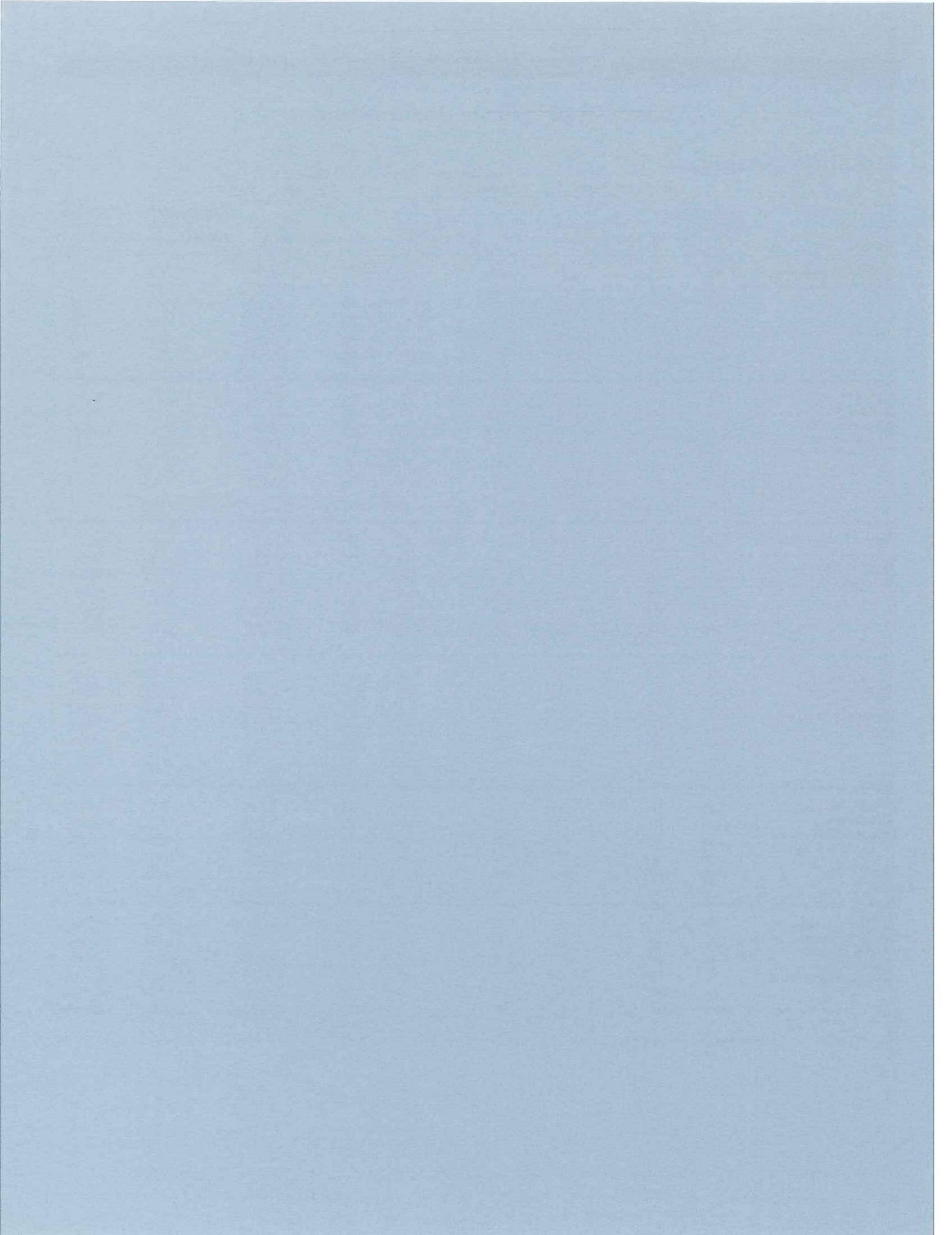
Schedules of Retirants and Beneficiaries

(Dollars in Thousands—except Average)

System	Year Begin 7-1	Added to Rolls		Removed From Rolls		Rolls - End of Year		% Increase in Annual Allowances+	Average Annual Allowances+
		No.	Annual Allowances+	No.	Annual Allowances+	No.	Annual Allowances+		
Public Employees' Retirement Fund	1994	NA	\$ NA	NA	\$ NA	42,413	\$ 160,897	8.69	\$ 3,794
	1995	NA	NA	NA	NA	43,785	172,972	7.59	3,950
	1996	2,860	15,938	1,494	5,057	45,151	186,873	8.09	4,139
	1997	3,215	17,785	1,592	5,600	46,774	204,783	9.69	4,378
	1998	2,817	16,859	1,637	6,002	47,954	215,084	5.09	4,485
	1999	3,101	18,686	1,750	6,590	49,305	229,846	6.99	4,662
1977 Police Officers' and Firefighters' Pension and Disability Fund*	1994	NA	\$ NA	NA	\$ NA	167	\$ 1,730.7	28.1	\$ 10,363
	1995	NA	NA	NA	NA	208	2,204.5	27.4	10,599
	1996	NA	NA	NA	NA	241	2,728.9	23.8	11,323
	1997	39	466.0	7	72.7	273	3,199.3	17.2	11,719
	1998	1,312	20,911.7	41	643.9	1,544	23,811.6	644.3	15,422
	1999	153	2,606.0	51	790.1	1,646	25,710.5	8.0	15,620
1977 and 1985 Judges' Retirement System	1994	NA	\$ NA	NA	\$ NA	191	\$ 5,410.7	31.09	\$ 28,328
	1995	NA	NA	NA	NA	192	5,519.2	2.09	28,746
	1996	NA	NA	NA	NA	210	6,335.4	14.89	30,169
	1997	NA	NA	NA	NA	215	6,994.1	10.49	32,531
	1998	NA	NA	NA	NA	221	7,393.2	5.79	33,454
	1999	NA	NA	NA	NA	228	7,822.1	5.89	34,307
Legislators Retirement System - Defined Benefit Fund	1994	NA	\$ NA	NA	\$ NA	21	\$ 131.2	26.99	\$ 6,247
	1995	NA	NA	NA	NA	24	158.5	20.89	6,605
	1996	NA	NA	NA	NA	27	182.0	14.89	6,743
	1997	NA	NA	NA	NA	29	193.3	6.29	6,667
	1998	NA	NA	NA	NA	34	225.4	16.69	6,629
	1999	NA	NA	NA	NA	32	211.3	(6.39)	6,603
Prosecuting Attorneys' Retirement Fund	1995	NA	\$ NA	NA	\$ NA	12	\$ 130.9	NA	\$ 10,907
	1996	NA	NA	NA	NA	13	149.7	14.49	11,517
	1997	NA	NA	NA	NA	14	168.6	12.69	12,042
	1998	NA	NA	NA	NA	16	200.6	19.09	12,540
	1999	NA	NA	NA	NA	17	220.2	9.89	12,951
Excise Police & Conservation Enforcement Officers' Retirement Fund	1994	NA	\$ NA	NA	\$ NA	115	\$ 971.9	7.79	\$ 8,451
	1995	NA	NA	NA	NA	110	954.2	(1.89)	8,675
	1996	NA	NA	NA	NA	111	1,008.9	5.79	9,089
	1997	NA	NA	NA	NA	114	1,152.1	14.29	10,107
	1998	NA	NA	NA	NA	112	1,186.0	2.99	10,589
	1999	NA	NA	NA	NA	119	1,294.6	9.29	10,879

* Beginning Date of 1-1-1999 rather than 7-1-1999, and ending date of 1-1-2000 rather than 7-1-2000.

+Includes employee annuities



Blueprint For The Future

Statistical Section

**Schedule of
Additions by
Source**
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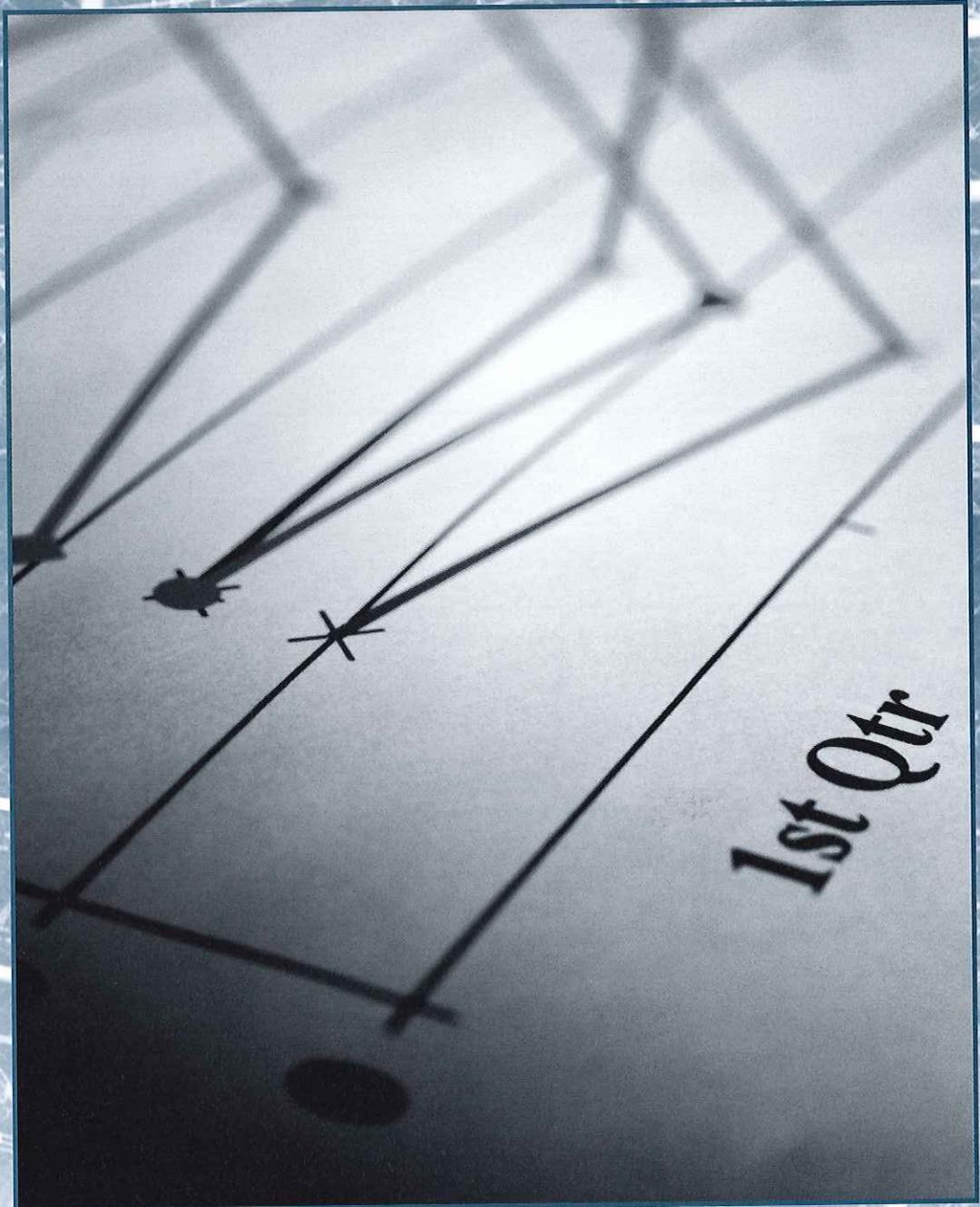
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Schedule of Additions by Source

Year Ended June 30

(Dollars in Thousands)

System	Year	Member Contributions	Employer Contributions	Employer Contributions as a Percent of Covered Payroll	Net Investment Income (Loss)	Transfers from Systems	Other Additions	Total Additions
Public Employees' Retirement Fund	1996	\$ 91,069	186,895	6.6 %	\$ 415,407	–	933	694,305
	1997	96,751	187,761	6.4	486,871	2,141	1,127	774,651
	1998	96,786	196,457	6.4	855,924	1,606	1,652	1,152,424
	1999	104,864	203,054	6.5	735,051	1,401	2,514	1,046,885
	2000	111,484	215,559	6.6	535,004	1,036	238	863,321
	2001	124,954	187,759	5.4	(260,788)	2,057	348	54,330
Judges' Retirement System	1996	\$ 1,603	8,143	–	\$ 3,687	5	–	13,438
	1997	1,605	12,878	–	4,163	–	–	18,647
	1998	1,551	10,659	–	9,687	–	–	21,897
	1999	1,545	11,095	–	8,829	–	–	21,469
	2000	1,631	11,775	–	6,591	–	–	19,997
	2001	1,604	12,279	–	(3,366)	–	10	10,527
Excise Police and Conservation Enforcement Officers' Retirement Fund	1996	\$ 66	1,562	22.2	\$ 1,830	–	–	3,458
	1997	66	1,613	17.9	1,688	–	–	3,367
	1998	66	1,724	17.5	3,524	–	–	5,314
	1999	74	1,800	17.8	3,094	–	–	4,968
	2000	68	1,937	17.1	2,270	–	–	4,275
	2001	70	2,026	17.9	(1,117)	–	–	979
1977 Police Officers' and Firefighters' Pension and Disability Fund	1996	\$ 14,058	48,937	21.0	\$ 57,027	–	–	120,023
	1997	15,851	55,240	21.0	59,840	–	–	130,931
	1998	17,536	60,785	21.0	132,378	–	–	210,699
	1999	18,620	63,447	21.0	119,276	–	32	201,375
	2000	21,145	73,535	21.0	91,028	13	37	185,758
	2001	25,229	82,643	21.0	(45,778)	–	37	62,131
Legislators' Retirement System—Defined Benefit Fund	1996	\$ –	199	–	\$ 294	–	–	493
	1997	–	199	–	251	–	–	450
	1998	–	201	–	511	–	–	712
	1999	–	201	–	430	–	–	631
	2000	–	170	–	296	–	–	466
	2001	–	170	–	(157)	–	–	13
Prosecuting Attorneys' Retirement Fund	1996	\$ 747	174	2.0	\$ 366	–	–	1,286
	1997	759	174	1.6	357	–	–	1,289
	1998	809	184	1.6	848	–	–	1,840
	1999	819	184	1.6	863	–	–	1,866
	2000	830	275	2.2	624	–	–	1,730
	2001	843	275	2.0	(322)	–	–	796
Legislators' Retirement System—Defined Contribution Fund	1996	\$ 865	–	–	\$ 221	–	–	1,086
	1997	876	–	–	431	–	–	1,307
	1998	880	–	–	946	–	–	1,826
	1999	970	–	–	866	–	–	1,836
	2000	906	–	–	654	–	–	1,560
	2001	954	–	–	(393)	–	–	561

Schedule of Deductions by Type

Year Ended June 30

(Dollars in Thousands)

System	Year	Pension Benefits	Disability Benefits	Survivor Benefits	Funeral Benefits	Refunds	Transfers to Systems	Administrative	Total Deductions
Public Employees' Retirement Fund	1996	\$ 192,611	9,260	-	-	29,197	5	7,111	238,185
	1997	204,333	10,198	-	-	33,635	1,113	3,917	253,198
	1998	226,527	11,290	-	-	33,010	1,313	3,726	275,866
	1999	236,627	11,829	-	-	35,766	1,344	1,564	287,130
	2000	258,075	12,744	-	-	33,943	1,768	5,991	312,522
	2001	269,415	13,640	-	-	28,884	2,415	8,451	322,809
Judges' Retirement System	1996	\$ 5,302	182	-	-	-	79	-	5,563
	1997	5,739	158	-	-	38	-	58	5,993
	1998	6,756	165	-	-	45	-	155	7,122
	1999	7,135	198	-	-	4	-	200	7,537
	2000	7,513	208	-	-	21	-	156	7,899
	2001	7,974	227	-	-	59	-	199	8,459
Excise Police and Conservation Enforcement Officers' Retirement Fund	1996	\$ 944	46	21	66	-	-	-	1,077
	1997	954	44	-	-	9	-	54	1,061
	1998	1,098	44	-	-	3	-	135	1,280
	1999	1,114	40	-	-	-	-	149	1,303
	2000	1,211	42	-	-	4	-	143	1,400
	2001	1,377	43	-	-	1	-	151	1,572
1977 Police Officers' and Firefighters' Pension and Disability Fund	1996	\$ 66	1,703	469	41	1,521	502	-	4,302
	1997	91	2,105	526	4	1,942	-	343	5,010
	1998	105	2,589	598	24	1,915	-	551	5,782
	1999	11,049	5,679	1,869	101	2,125	-	1,534	22,356
	2000	15,649	6,993	3,346	96	1,972	-	580	28,635
	2001	16,805	7,724	3,778	156	1,574	-	656	30,693
Legislators' Retirement System—Defined Benefit Fund	1996	\$ 120	11	-	-	-	-	28	158
	1997	141	5	-	-	-	-	26	172
	1998	169	5	-	-	-	-	81	256
	1999	187	-	-	-	-	-	83	269
	2000	211	-	-	-	-	-	76	287
	2001	223	-	-	-	-	-	107	330
Prosecuting Attorneys' Retirement Fund	1996	\$ 104	-	-	-	133	-	28	264
	1997	134	-	-	-	22	-	33	188
	1998	152	-	-	-	29	-	81	262
	1999	188	-	-	-	179	-	71	438
	2000	216	-	-	-	54	-	69	339
	2001	224	-	-	-	32	-	76	332
Legislators' Retirement System—Defined Contribution Fund	1996	\$ -	-	-	-	45	-	-	45
	1997	-	-	-	-	577	-	-	577
	1998	-	-	-	-	120	-	-	120
	1999	-	-	-	-	611	-	-	611
	2000	-	-	-	-	306	-	-	306
	2001	-	-	-	-	378	-	-	378

Schedule of Benefit Deductions by Type

Year Ended June 30

(Dollars in Thousands)

System	Year	Pension Benefits	Disability Benefits	Survivor Benefits	Funeral Benefits	Total Benefits
Public Employees' Retirement Fund	1996	\$ 192,611	9,260	-	-	201,871
	1997	204,333	10,198	-	-	214,531
	1998	226,527	11,290	-	-	237,817
	1999	236,627	11,829	-	-	248,456
	2000	258,075	12,744	-	-	270,819
	2001	269,415	13,640	-	-	283,055
Judges' Retirement System	1996	\$ 5,302	182	-	-	5,484
	1997	5,379	158	-	-	5,897
	1998	6,756	165	-	-	6,922
	1999	7,135	198	-	-	7,332
	2000	7,513	208	-	-	7,721
	2001	7,974	227	-	-	8,201
Excise Police and Conservation Enforcement Officers' Retirement Fund	1996	\$ 944	46	21	66	1,077
	1997	954	44	-	-	998
	1998	1,098	44	-	-	1,142
	1999	1,114	40	-	-	1,154
	2000	1,211	42	-	-	1,253
	2001	1,377	43	-	-	1,420
1977 Police Officers' and Firefighters' Pension and Disability Fund	1996	\$ 66	1,703	469	41	2,279
	1997	91	2,105	526	4	2,726
	1998	105	2,589	598	24	3,317
	1999	11,049	5,679	1,869	101	18,697
	2000	15,649	6,993	3,346	96	26,083
	2001	16,805	7,724	3,778	156	28,463
Legislators' Retirement System—Defined Benefit Fund	1996	\$ 120	11	-	-	131
	1997	141	5	-	-	146
	1998	169	5	-	-	174
	1999	187	-	-	-	187
	2000	211	-	-	-	211
	2001	223	-	-	-	223
Prosecuting Attorneys' Retirement Fund	1996	\$ 104	-	-	-	104
	1997	134	-	-	-	134
	1998	152	-	-	-	152
	1999	188	-	-	-	188
	2000	216	-	-	-	216
	2001	224	-	-	-	224
Legislators' Retirement System—Defined Contribution Fund	1996	\$ -	-	-	-	-
	1997	-	-	-	-	-
	1998	-	-	-	-	-
	1999	-	-	-	-	-
	2000	-	-	-	-	-
	2001	-	-	-	-	-

Schedule of Retired Members by Type of Benefit Option

Year Ended June 30

(Dollars in Thousands)

System	Amount of Monthly Benefit	Number of Retirees by Benefit Option								Total
		1	2	3	4	5	6	7	8	
Public Employees' Retirement Fund	\$1-500	16,488	7,090	11,982	1,259	1,756	357	1,363	-	40,295
	501-1,000	3,829	1,943	3,119	554	769	81	598	-	10,893
	1,001-1,500	631	318	643	171	194	14	146	-	2,117
	1,501-2,000	130	72	181	44	35	5	38	-	505
	2,001-3,000	46	20	53	16	18	2	18	-	173
	over 3,000	4	3	9	-	4	-	2	-	22
		21,128	9,446	15,987	2,044	2,776	459	2,165	-	54,005
Judges' Retirement System	\$1-1,000	-	-	-	-	44	-	-	-	44
	1,001-2,000	-	-	-	-	61	-	-	-	61
	2,001-3,000	-	-	-	-	21	-	-	-	21
	3,001-4,000	-	-	-	-	48	-	-	-	48
	4,001-5,000	-	-	-	-	74	-	-	-	74
	over 5,000	-	-	-	-	12	-	-	-	12
		-	-	-	-	260	-	-	-	260
Excise Police and Conservation Enforcement Officers' Retirement Fund	\$1-500	-	-	-	-	44	-	-	-	44
	501-1,000	-	-	-	-	28	-	-	-	28
	1,001-1,500	-	-	-	-	31	-	-	-	31
	1,501-2,000	-	-	-	-	13	-	-	-	13
	2,001-3,000	-	-	-	-	13	-	-	-	13
	over 3,000	-	-	-	-	-	-	-	-	-
		-	-	-	-	129	-	-	-	129
1977 Police Officers' and Firefighters' Pension and Disability Fund	\$1-500	-	-	-	-	-	-	-	111	111
	501-1,000	-	-	-	-	-	-	-	343	343
	1,001-1,500	-	-	-	-	-	-	-	738	738
	1,501-2,000	-	-	-	-	-	-	-	556	556
	2,001-3,000	-	-	-	-	-	-	-	169	169
	over 3,000	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	1,917	-	1,917
Legislators' Retirement System—Defined Benefit Fund	\$1-500	-	-	-	-	20	-	-	-	20
	501-1,000	-	-	-	-	10	-	-	-	10
	1,001-1,500	-	-	-	-	5	-	-	-	5
	1,501-2,000	-	-	-	-	-	-	-	-	-
	2,001-3,000	-	-	-	-	-	-	-	-	-
	over 3,000	-	-	-	-	-	-	-	-	-
		-	-	-	-	35	-	-	-	35
Prosecuting Attorneys' Retirement Fund	\$1-500	-	-	-	-	3	-	-	-	3
	501-1,000	-	-	-	-	4	-	-	-	4
	1,001-1,500	-	-	-	-	11	-	-	-	11
	1,501-2,000	-	-	-	-	1	-	-	-	1
	2,001-3,000	-	-	-	-	-	-	-	-	-
	over 3,000	-	-	-	-	-	-	-	-	-
		-	-	-	-	19	-	-	-	19

1 - Monthly benefit for retiree's 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 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 those 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 - Monthly benefit for retiree's life. Upon retiree's death, surviving spouse entitled to 60 percent of monthly benefit for life, and all surviving children entitled to 20 percent of monthly benefit until the age of 18.

Schedule of Average Benefit Payments

Year Ended June 30

Fund	Year		Years of Service					
			5-9 ³	10-14	15-19	20-24	25-29	
Public Employees' Retirement Fund¹	1996	Average Monthly Defined Benefit	\$ 103	\$ 182	\$ 270	\$ 375	\$ 530	\$ 848
		Average Monthly Annuity	23	68	87	114	157	238
		Average Final Average Salary	15,079	17,977	18,823	20,068	22,503	27,860
		Number of Retired	47	306	495	378	215	215
	1997	Average Monthly Defined Benefit	101	180	271	381	520	840
		Average Monthly Annuity	27	68	91	125	160	253
		Average Final Average Salary	16,946	17,655	19,452	20,849	23,079	27,362
		Number of Retired	38	275	399	330	233	210
	1998	Average Monthly Defined Benefit	115	197	290	374	517	840
		Average Monthly Annuity	35	78	104	129	170	255
		Average Final Average Salary	17,251	19,964	20,841	20,622	22,738	27,076
		Number of Retired	47	256	352	282	228	201
	1999	Average Monthly Defined Benefit	125	200	374	419	559	881
		Average Monthly Annuity	35	78	104	151	197	308
		Average Final Average Salary	18,173	19,684	21,164	23,161	24,178	29,270
		Number of Retired	37	276	300	323	203	202
	2000	Average Monthly Defined Benefit	104	204	302	399	516	882
		Average Monthly Annuity	32	88	116	147	187	310
		Average Final Average Salary	18,861	20,092	21,542	22,024	21,930	28,912
		Number of Retired	20	279	298	305	204	188
2001	Average Monthly Defined Benefit	100	219	330	413	605	964	
	Average Monthly Annuity	40	92	131	161	223	355	
	Average Final Average Salary	16,582	20,783	23,691	22,597	26,717	31,823	
	Number of Retired	11	220	222	210	157	154	
Public Employees' Retirement Fund²	1996	Average Monthly Defined Benefit	\$ 105	\$ 184	\$ 266	\$ 372	\$ 544	\$ 906
		Average Total ASA Distribution	3,703	7,773	11,395	14,992	22,159	35,970
		Average Final Average Salary	16,861	17,931	19,348	20,204	23,416	29,115
		Number of Retired	66	244	395	295	218	196
	1997	Average Monthly Defined Benefit	108	191	295	385	576	864
		Average Total ASA Distribution	4,285	8,413	16,644	17,687	23,775	36,041
		Average Final Average Salary	16,334	18,811	21,367	21,368	24,432	28,867
		Number of Retired	62	231	399	271	219	226
	1998	Average Monthly Defined Benefit	124	206	281	412	545	879
		Average Total ASA Distribution	4,820	9,017	14,108	18,452	24,838	37,786
		Average Final Average Salary	19,204	20,168	21,219	22,733	24,312	29,389
		Number of Retired	79	243	361	302	210	182
	1999	Average Monthly Defined Benefit	116	211	310	408	578	924
		Average Total ASA Distribution	4,623	10,008	15,409	19,467	25,437	39,885
		Average Final Average Salary	17,800	20,520	22,871	23,054	25,138	30,741
		Number of Retired	66	244	372	312	227	212
	2000	Average Monthly Defined Benefit	126	218	218	437	594	953
		Average Total ASA Distribution	5,498	10,462	10,462	21,203	29,080	42,117
		Average Final Average Salary	19,054	20,891	20,891	24,580	26,260	31,576
		Number of Retired	37	272	272	338	246	238
2001	Average Monthly Defined Benefit	110	217	217	446	597	1,035	
	Average Total ASA Distribution	4,817	11,161	11,161	22,947	29,191	44,352	
	Average Final Average Salary	19,810	19,869	19,869	24,866	26,046	33,862	
	Number of Retired	11	207	207	289	231	243	

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 account as a supplement in addition to their monthly premium 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 account balance as a total distribution at the time of retirement.

³ Members with less than 10 years of service are receiving a distribution benefit from PERF. This represents those members who are receiving a disability benefit from PERF.

Schedule of Average Benefit Payments

Year Ended June 30

Fund	Year		Years of Service					30+
			5-9	10-14	15-19	20-24	25-29	
Judges' Retirement System	1996	Average Monthly Benefit	\$ -	\$ 3,414	\$ 3,671	\$ -	\$ -	\$ -
		Average Final Average Salary	-	85,000	85,000	-	-	-
		Number of Retired	-	3	1	-	-	-
	1997	Average Monthly Benefit	3,750	3,400	3,911	4,184	-	5,061
		Average Final Average Salary	90,000	85,000	85,000	85,000	-	5,000
		Number of Retired	1	8	5	6	-	1
	1998	Average Monthly Benefit	1,830	3,695	-	4,616	-	-
		Average Final Average Salary	85,000	90,000	-	70,000	-	-
		Number of Retired	1	3	-	4	-	-
	1999	Average Monthly Benefit	-	3,769	4,097	4,603	4,500	-
		Average Final Average Salary	-	90,000	90,000	80,000	90,000	-
		Number of Retired	-	4	4	8	1	-
	2000	Average Monthly Benefit	2,081	3,722	4,275	4,500	5,250	4,500
		Average Final Average Salary	90,000	90,000	90,000	90,000	30,000	90,000
		Number of Retired	1	-	1	1	4	1
	2001	Average Monthly Benefit	-	2,910	4,200	4,500	4,500	4,500
		Average Final Average Salary	-	90,000	90,000	90,000	90,000	90,000
		Number of Retired	-	2	1	6	6	1
Excise Police and Conservation Enforcement Officers' Retirement Fund	1996	Average Monthly Benefit	\$ -	\$ -	\$ -	\$ -	\$ 1,156	\$ -
		Average Final Average Salary	-	-	-	-	27,895	-
		Number of Retired	-	-	-	-	1	-
	1997	Average Monthly Benefit	-	-	-	-	1,328	1,802
		Average Final Average Salary	-	-	-	-	35,262	36,453
		Number of Retired	-	-	-	-	2	3
	1998	Average Monthly Benefit	-	-	508	-	1,516	2,075
		Average Final Average Salary	-	-	1,673	-	38,064	43,456
		Number of Retired	-	-	1	-	2	5
	1999	Average Monthly Benefit	-	-	-	-	1,404	2,559
		Average Final Average Salary	-	-	-	-	33,037	54,854
		Number of Retired	-	-	-	-	1	1
	2000	Average Monthly Benefit	-	-	-	974	1,857	2,141
		Average Final Average Salary	-	-	-	40,194	42,053	43,786
		Number of Retired	-	-	-	2	1	2
	2001	Average Monthly Benefit	-	-	-	1,378	2,237	2,133
		Average Final Average Salary	-	-	-	38,168	49,728	43,351
		Number of Retired	-	-	-	1	3	3
1977 Police Officers' and Firefighters' Pension and Disability Fund¹	1996	Average Monthly Benefit	\$ 1,257	\$ 1,308	\$ 1,236	\$ 1,246	\$ 1,515	\$ 1,806
		Average Final Average Salary	30,169	31,400	29,680	27,694	28,399	29,822
		Number of Retired	12	13	17	34	46	18
	1997	Average Monthly Benefit	1,299	1,288	1,303	1,289	1,672	1,863
		Average Final Average Salary	31,179	30,935	31,289	28,716	31,350	30,751
		Number of Retired	5	9	14	38	40	24
	1998	Average Monthly Benefit	1,418	1,171	1,271	1,313	1,688	1,848
		Average Final Average Salary	34,046	28,123	30,522	28,854	31,188	30,734
		Number of Retired	7	4	13	36	50	30
	1999	Average Monthly Benefit	1,480	1,494	1,360	1,215	1,345	1,847
		Average Final Average Salary	35,542	35,871	32,656	27,374	25,644	30,681
		Number of Retired	6	3	11	27	5	3

¹ Members with less than 20 years of service are receiving a disability benefit from the 1977 Police Officers' and Firefighters' Pension and Disability Fund. This represents those members who are receiving a disability benefit from PERF. Since 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 all members hired after December 31, 1989. Members deemed qualified under the original program are entitled to a benefit equal to that of a member with 20 years of service at age 55, and subject to annual medical review up to the point the member actually reaches 20 years of service and age 55. 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

Fund	Year		Years of Service					
			5-9	10-14	15-19	20-24	25-29	30+
1977 Police Officers' and Firefighters' Pension and Disability Fund¹ <i>continued</i>	2000	Average Monthly Benefit	\$ 1,320	\$ 1,510	\$ 1,343	\$ 1,276	\$ 1,563	\$ 2,433
		Average Final Average Salary	31,658	36,247	32,240	29,436	29,853	41,718
		Number of Retired	7	15	7	104	18	2
	2001	Average Monthly Benefit	1,441	1,478	4,200	1,490	1,915	1,800
		Average Final Average Salary	36,718	35,489	90,000	35,774	35,318	30,000
		Number of Retired	9	9	1	15	5	1
Legislators' Retirement System—Defined Benefit Fund²	1996	Average Monthly Defined Benefit	\$ -	\$ 440	\$ 603	\$ -	\$ -	\$ -
		Average Final Average Salary	-	18,250	21,100	-	-	-
		Number of Retired	-	1	1	-	-	-
	1997	Average Monthly Defined Benefit	-	429	640	-	1,000	-
		Average Final Average Salary	-	35,965	21,527	-	18,275	-
		Number of Retired	-	2	2	-	1	-
	1998	Average Monthly Defined Benefit	360	418	-	920	-	-
		Average Final Average Salary	11,600	11,600	-	11,600	-	-
		Number of Retired	1	1	-	1	-	-
	1999	Average Monthly Defined Benefit	200	440	600	-	1,000	-
		Average Final Average Salary	27,825	29,409	18,742	-	23,017	-
		Number of Retired	1	1	1	-	1	-
	2000	Average Monthly Defined Benefit	-	-	-	-	-	-
		Average Final Average Salary	-	-	-	-	-	-
		Number of Retired	-	-	-	-	-	-
	2001	Average Monthly Defined Benefit	-	490	680	840	-	-
		Average Final Average Salary	-	18,275	11,600	39,521	-	-
		Number of Retired	-	1	1	1	-	-
Prosecuting Attorneys' Retirement Fund	1996	Average Monthly Benefit	\$ -	\$ 1,159	\$ 1,394	\$ -	\$ -	\$ -
		Average Final Average Salary	-	58,073	63,750	-	-	-
		Number of Retired	-	2	1	-	-	-
	1997	Average Monthly Benefit	-	877	-	1,363	-	-
		Average Final Average Salary	-	46,305	-	75,000	-	-
		Number of Retired	-	1	-	1	-	-
	1998	Average Monthly Benefit	-	-	-	-	-	-
		Average Final Average Salary	-	-	-	-	-	-
		Number of Retired	-	-	-	-	-	-
	1999	Average Monthly Benefit	-	1,396	953	-	-	1,497
		Average Final Average Salary	-	67,500	58,850	-	-	90,000
		Number of Retired	-	2	1	-	-	1
	2000	Average Monthly Benefit	-	1,012	802	-	-	-
		Average Final Average Salary	-	40,500	58,544	-	-	-
		Number of Retired	-	1	1	-	-	-
	2001	Average Monthly Benefit	-	-	462	-	-	-
		Average Final Average Salary	-	-	32,008	-	-	-
		Number of Retired	-	-	1	-	-	-

1 - Members with less than 20 years of service are receiving a disability benefit from the 1977 Police Officers' and Firefighters' Pension and Disability Fund. This represents those members who are receiving a disability benefit from PERF. Since 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 all members hired after December 31, 1989. Members deemed qualified under the original program are entitled to a benefit equal to that of a member with 20 years of service at age 55, and subject to annual medical review up to the point the member actually reaches 20 years of service and age 55. The new program has three "classes" of impairment with varied entitlements based on the covered impairment.

2 - Benefit calculations for this fund are based on years of service, not final average salary.

Schedule of Participating Employers

Year Ended June 30

PE= Public Employees' Retirement Fund
 LE= Legislators' Retirement System
 PA= Prosecuting Attorneys' Retirement Fund
 JU= 1977 and 1985 Judges' Retirement System
 77= 1977 Police Officers' and Firefighters' Pension
 and Disability Fund
 EC= Excise Police and Conservation Enforcement
 Officers' Retirement Fund

Employer's Name	PE	LE	PA	JU	77	EC
TOLL ROAD COMMISSION	PE					
UNIVERSITY OF SOUTHERN INDIANA	PE					
VINCENNES UNIVERSITY	PE					
WEST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER	PE					

Employer's Name	PE	LE	PA	JU	77	EC
State and Regional Employers						
STATE OF INDIANA	PE	LE	PA	JU	77	EC
ADAMS - WELLS SPECIAL SERVICES COOPERATIVE	PE					
BALL STATE UNIVERSITY	PE					
CAPITAL IMPROVEMENTS BOARD	PE					
CENTRAL INDIANA EDUCATIONAL SERVICE CENTER	PE					
CENTRAL NINE CAREER CENTER	PE					
EMPLOYMENT SECURITY DIVISION (REPORT BY STATE)	PE					
INDIANA 15 REGIONAL PLANNING COMMISSION	PE					
INDIANA BOARD FOR DEPOSITORIES	PE					
INDIANA BOND BANK	PE					
INDIANA DEVELOPMENT FINANCE AUTHORITY	PE					
INDIANA HOUSING FINANCE AUTHORITY	PE					
INDIANA NATIONAL GUARD	PE					
INDIANA PORT COMMISSION	PE					
INDIANA STATE UNIVERSITY	PE					
INDIANA TRANSPORTATION FINANCE AUTHORITY	PE					
INDIANA UNIVERSITY	PE					
INDIANA VOCATIONAL TECHNICAL SCHOOL	PE					
INDIANA WHITE RIVER STATE PARK DEVELOPMENT COMMISSION	PE					
INTELENET COMMISSION	PE					
KANKAKEE - IROQUOIS - REGIONAL PLANNING COMMISSION	PE					
MICHIANA AREA COUNCIL OF GOVERNMENTS	PE					
PURDUE UNIVERSITY	PE					
REGION 3-A DEVELOPMENT & REGION PLANNING	PE					
REGION IV DEVELOPMENT COMMISSION	PE					
STATE FAIR COMMISSION	PE					
STATE OFFICE BUILDING COMMISSION	PE					

Counties and County Organizations

ADAMS COUNTY	PE
ALLEN COUNTY	PE
BARTHOLOMEW COUNTY	PE
BENTON COUNTY AUDITOR	
BENTON COUNTY HIGHWAY	PE
BLACKFORD COUNTY	PE
BOONE COUNTY	PE
BROWN COUNTY	PE
CARROLL COUNTY	PE
CASS COUNTY	PE
CLARK COUNTY	PE
CLAY COUNTY	PE
CLINTON COUNTY	PE
CRAWFORD COUNTY	PE
DAVIESS COUNTY	PE
DEARBORN COUNTY	PE
DECATUR COUNTY	PE
DEKALB COUNTY	PE
DELAWARE COUNTY	PE
DUBOIS COUNTY	PE
ELKHART COUNTY	PE
FAYETTE COUNTY	PE
FLOYD COUNTY	PE
FRANKLIN COUNTY	PE
FULTON COUNTY	PE
GIBSON COUNTY	PE
GRANT COUNTY	PE
GREENE COUNTY	PE
HAMILTON COUNTY	PE
HANCOCK COUNTY	PE
HARRISON COUNTY	PE
HENDRICKS COUNTY	PE
HENRY COUNTY	PE
HOWARD COUNTY	PE
HUNTINGTON COUNTY	PE
JACKSON COUNTY	PE
JASPER COUNTY	PE
JAY COUNTY	PE
JEFFERSON COUNTY	PE
JENNINGS COUNTY	PE

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
JOHNSON COUNTY	PE						Cities and Towns						
KNOX COUNTY	PE						BICKNELL - POLICE DEPARTMENT					77	
KOSCIUSKO COUNTY	PE						BROWNSBURG - FIRE TERRITORY					77	
LAGRANGE COUNTY	PE						CANNELTON - POLICE DEPARTMENT					77	
LAKE COUNTY	PE						CITY OF ALEXANDRIA	PE				77	
LAPORTE COUNTY	PE						CITY OF ANDERSON	PE				77	
LAWRENCE COUNTY	PE						CITY OF ANGOLA	PE				77	
MADISON COUNTY	PE						CITY OF ATTICA	PE				77	
MARION COUNTY	PE						CITY OF AUBURN	PE				77	
MARSHALL COUNTY	PE						CITY OF AURORA	PE				77	
MARTIN COUNTY	PE						CITY OF BATESVILLE	PE				77	
MIAMI COUNTY	PE						CITY OF BEDFORD	PE				77	
MONROE COUNTY	PE						CITY OF BEECH GROVE	PE				77	
MONTGOMERY COUNTY	PE						CITY OF BERNE	PE				77	
MORGAN COUNTY	PE						CITY OF BLOOMINGTON	PE				77	
NEWTON COUNTY	PE						CITY OF BLUFFTON	PE				77	
NOBLE COUNTY	PE						CITY OF BOONVILLE	PE				77	
ORANGE COUNTY	PE						CITY OF BRAZIL					77	
OWEN COUNTY	PE						CITY OF BUTLER	PE				77	
PARKE COUNTY	PE						CITY OF CARMEL	PE				77	
PERRY COUNTY	PE						CITY OF CHARLESTOWN	PE				77	
PIKE COUNTY	PE						CITY OF CLINTON	PE				77	
PORTER COUNTY	PE						CITY OF COLUMBIA CITY	PE				77	
POSEY COUNTY	PE						CITY OF COLUMBUS	PE				77	
PULASKI COUNTY	PE						CITY OF CONNERSVILLE	PE				77	
PUTNAM COUNTY	PE						CITY OF CRAWFORDSVILLE	PE				77	
RANDOLPH COUNTY	PE						CITY OF CROWN POINT	PE				77	
RIPLEY COUNTY	PE						CITY OF DECATUR	PE				77	
RUSH COUNTY	PE						CITY OF DELPHI	PE				77	
SCOTT COUNTY	PE						CITY OF DUNKIRK	PE				77	
SHELBY COUNTY	PE						CITY OF EAST CHICAGO	PE				77	
SPENCER COUNTY	PE						CITY OF ELKHART	PE				77	
ST JOSEPH COUNTY	PE						CITY OF ELWOOD	PE				77	
STARKE COUNTY	PE						CITY OF EVANSVILLE	PE				77	
STEBEN COUNTY	PE						CITY OF FORT WAYNE	PE				77	
TIPPECANOE COUNTY	PE						CITY OF FRANKFORT	PE				77	
WARRICK COUNTY	PE						CITY OF FRANKLIN	PE				77	
WASHINGTON COUNTY	PE						CITY OF GARRETT	PE				77	
WAYNE COUNTY	PE						CITY OF GARY	PE				77	
WELLS COUNTY	PE						CITY OF GAS CITY	PE				77	
WHITE COUNTY	PE						CITY OF GOSHEN	PE				77	
WHITLEY COUNTY	PE						CITY OF GREENCASTLE	PE				77	
UNION COUNTY	PE						CITY OF GREENFIELD	PE				77	
VANDEBURGH COUNTY	PE												
VERMILLION COUNTY	PE												
VIGO COUNTY	PE												
WABASH COUNTY	PE												

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
CITY OF GREENSBURG	PE				77		CITY OF RISING SUN	PE				77	
CITY OF GREENWOOD	PE				77		CITY OF ROCHESTER	PE				77	
CITY OF HAMMOND	PE				77		CITY OF ROCKPORT	PE					
CITY OF HARTFORD	PE				77		CITY OF RUSHVILLE	PE				77	
CITY OF HOBART	PE				77		CITY OF SALEM	PE				77	
CITY OF HUNTINGBURG	PE				77		CITY OF SCOTTSBURG	PE				77	
CITY OF HUNTINGTON	PE				77		CITY OF SEYMOUR	PE				77	
CITY OF INDIANAPOLIS	PE				77		CITY OF SHELBYVILLE	PE				77	
CITY OF JASONVILLE	PE				77		CITY OF SOUTH BEND	PE				77	
CITY OF JASPER	PE				77		CITY OF SOUTHPORT	PE					
CITY OF JEFFERSONVILLE	PE				77		CITY OF SULLIVAN					77	
CITY OF KENDALLVILLE	PE				77		CITY OF TELL CITY	PE				77	
CITY OF KNOX	PE				77		CITY OF TERRE HAUTE	PE				77	
CITY OF KOKOMO	PE				77		CITY OF TIPTON					77	
CITY OF LAFAYETTE	PE				77		CITY OF UNION CITY	PE				77	
CITY OF LAKE STATION	PE				77		CITY OF VALPARAISO	PE				77	
CITY OF LAPORTE	PE				77		CITY OF VINCENNES	PE				77	
CITY OF LAWRENCE	PE				77		CITY OF WABASH	PE				77	
CITY OF LAWRENCEBURG	PE				77		CITY OF WARSAW	PE				77	
CITY OF LEBANON	PE				77		CITY OF WASHINGTON	PE				77	
CITY OF LIGONIER	PE				77		CITY OF WEST LAFAYETTE	PE				77	
CITY OF LINTON	PE				77		CITY OF WHITING	PE				77	
CITY OF LOGANSPORT	PE				77		CITY OF WINCHESTER	PE				77	
CITY OF LOOGOOTE	PE				77		COVINGTON - POLICE DEPARTMENT					77	
CITY OF MADISON	PE				77		FISHERS - FIRE DEPARTMENT					77	
CITY OF MARION	PE				77		MT. VERNON - FIRE DEPARTMENT					77	
CITY OF MARTINSVILLE	PE				77		MT. VERNON - POLICE DEPARTMENT					77	
CITY OF MICHIGAN CITY	PE				77		PERRY CLEAR CREEK - FIRE						
CITY OF MISHAWAKA	PE				77		PROTECTION DISTRICT					77	
CITY OF MITCHELL	PE				77		SULLIVAN - FIRE DEPARTMENT					77	
CITY OF MONTICELLO	PE				77		TOWN OF ADVANCE	PE					
CITY OF MONTPELIER	PE				77		TOWN OF AKRON	PE					
CITY OF MUNCIE	PE				77		TOWN OF ALBANY	PE					
CITY OF NAPPANEE	PE				77		TOWN OF ALBION	PE					
CITY OF NEW ALBANY	PE				77		TOWN OF ARCADIA	PE					
CITY OF NEW CASTLE	PE				77		TOWN OF ARGOS	PE				77	
CITY OF NEW HAVEN	PE				77		TOWN OF ASHLEY	PE					
CITY OF NOBLESVILLE	PE				77		TOWN OF AUSTIN	PE				77	
CITY OF NORTH VERNON	PE				77		TOWN OF AVILLA	PE					
CITY OF OAKLAND CITY	PE				77		TOWN OF BAINBRIDGE	PE					
CITY OF PERU	PE				77		TOWN OF BATTLE GROUND	PE					
CITY OF PETERSBURG	PE				77		TOWN OF BIRDSEYE	PE					
CITY OF PLYMOUTH	PE				77		TOWN OF BLOOMFIELD	PE					
CITY OF PORTAGE	PE				77		TOWN OF BOSWELL	PE					
CITY OF PORTLAND	PE				77		TOWN OF BOURBON	PE					
CITY OF PRINCETON	PE				77		TOWN OF BREMEN	PE				77	
CITY OF RENSSELAER	PE				77		TOWN OF BRISTOL	PE					
CITY OF RICHMOND	PE				77		TOWN OF BROOK	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
TOWN OF BROOKSTON	PE						TOWN OF GRANDVIEW	PE					
TOWN OF BROOKVILLE	PE						TOWN OF GREENDALE	PE				77	
TOWN OF BROWNSBURG	PE				77		TOWN OF GREENS FORK	PE					
TOWN OF BUNKER HILL	PE						TOWN OF GREENTOWN	PE					
TOWN OF BURLINGTON	PE						TOWN OF GRIFFITH	PE				77	
TOWN OF BURNS HARBOR	PE						TOWN OF HAGERSTOWN	PE					
TOWN OF CAMBRIDGE CITY	PE						TOWN OF HAMILTON	PE					
TOWN OF CARBON	PE						TOWN OF HANOVER	PE					
TOWN OF CARLISLE	PE						TOWN OF HARMONY	PE					
TOWN OF CEDAR LAKE	PE				77		TOWN OF HEBRON	PE					
TOWN OF CENTERVILLE	PE						TOWN OF HIGHLAND	PE				77	
TOWN OF CHANDLER	PE						TOWN OF HUNTERTOWN	PE					
TOWN OF CHESTERFIELD	PE						TOWN OF JAMESTOWN	PE					
TOWN OF CHESTERION	PE				77		TOWN OF JONESBORO	PE					
TOWN OF CICERO	PE				77		TOWN OF KINGSFORD HEIGHTS	PE					
TOWN OF CLARKS HILL	PE						TOWN OF KNIGHTSTOWN	PE					
TOWN OF CLARKSVILLE	PE				77		TOWN OF LADOGA	PE					
TOWN OF CLEAR LAKE	PE						TOWN OF LAFONTAINE	PE					
TOWN OF CLOVERDALE	PE						TOWN OF LAGRANGE	PE					
TOWN OF COLFAX	PE						TOWN OF LAGRO	PE					
TOWN OF CONVERSE	PE						TOWN OF LAPAZ	PE					
TOWN OF CORYDON	PE						TOWN OF LAPEL	PE					
TOWN OF CROTHERSVILLE	PE						TOWN OF LEWISVILLE	PE					
TOWN OF CULVER	PE						TOWN OF LIBERTY	PE					
TOWN OF CUMBERLAND	PE						TOWN OF LONG BEACH	PE					
TOWN OF DALEVILLE	PE						TOWN OF LOWELL	PE				77	
TOWN OF DANVILLE	PE						TOWN OF LYNN	PE					
TOWN OF DARLINGTON	PE						TOWN OF MARKLE	PE					
TOWN OF DAYTON	PE						TOWN OF MATTHEWS	PE					
TOWN OF DILLSBORO	PE						TOWN OF MENTONE	PE					
TOWN OF DUBLIN	PE						TOWN OF MERIDIAN HILLS	PE					
TOWN OF DYER	PE				77		TOWN OF MERRILLVILLE	PE				77	
TOWN OF EATON	PE						TOWN OF MIDDLETOWN	PE					
TOWN OF EDGEWOOD	PE						TOWN OF MILAN	PE					
TOWN OF EDINBURGH	PE						TOWN OF MILFORD	PE					
TOWN OF ELLETTSVILLE	PE						TOWN OF MILLERSBURG	PE					
TOWN OF FAIRMOUNT	PE						TOWN OF MILTON	PE					
TOWN OF FARMLAND	PE						TOWN OF MONON	PE					
TOWN OF FISHERS	PE				77		TOWN OF MONROE	PE					
TOWN OF FLORA	PE						TOWN OF MOORESVILLE	PE				77	
TOWN OF FORT BRANCH	PE						TOWN OF MOROCCO	PE					
TOWN OF FORTVILLE	PE						TOWN OF MOUNT SUMMIT	PE					
TOWN OF FRANKTON	PE						TOWN OF MULBERRY	PE					
TOWN OF FREMONT	PE						TOWN OF MUNSTER	PE				77	
TOWN OF FRENCH LICK	PE						TOWN OF NASHVILLE	PE					
TOWN OF GASTON	PE						TOWN OF NEW CARLISLE	PE					
TOWN OF GENEVA	PE						TOWN OF NEW CHICAGO	PE					
TOWN OF GRABILL	PE						TOWN OF NEW HARMONY	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JL	77	EC	Employer's Name	PE	LE	PA	JL	77	EC
TOWN OF NEW PEKIN	PE						TOWN OF WATERLOO	PE					
TOWN OF NEW ROSS	PE						TOWN OF WEST BADEN SPRINGS	PE					
TOWN OF NEW WHITELAND	PE						TOWN OF WEST TERRE HAUTE	PE					
TOWN OF NEWBURGH	PE						TOWN OF WESTFIELD	PE					
TOWN OF NORTH JUDSON	PE						TOWN OF WESTPORT	PE					
TOWN OF NORTH LIBERTY	PE						TOWN OF WHITELAND	PE					
TOWN OF NORTH MANCHESTER	PE						TOWN OF WILLIAMS CREEK	PE					
TOWN OF NORTH WEBSTER	PE						TOWN OF WILLIAMSPORT	PE					
TOWN OF OAKTOWN	PE						TOWN OF WINIMAC	PE					
TOWN OF ODON	PE						TOWN OF WINONA LAKE	PE					
TOWN OF OGDEN DUNES	PE						TOWN OF WINSLOW	PE					
TOWN OF OOLITIC	PE						TOWN OF WOLCOTT	PE					
TOWN OF ORLEANS	PE						TOWN OF WOLCOTTVILLE	PE					
TOWN OF OSGOOD	PE						TOWN OF WORTHINGTON	PE					
TOWN OF OSSIAN	PE				77		TOWN OF YORKTOWN	PE					
TOWN OF OTTERBEIN	PE						TOWN OF ZIONSVILLE	PE					
TOWN OF PAOLI	PE						TOWN OF SUMMITVILLE	PE					
TOWN OF PENDLETON	PE												
TOWN OF PITTSBORO	PE						Townships						
TOWN OF PLAINFIELD	PE				77		ABOITE TOWNSHIP - ALLEN COUNTY	PE					
TOWN OF PORTER	PE				77		ADAMS TOWNSHIP - ALLEN COUNTY	PE					
TOWN OF POSEYVILLE	PE						ADAMS TOWNSHIP - PARKE COUNTY	PE					
TOWN OF REMINGTON	PE						ANDERSON TOWNSHIP - MADISON COUNTY	PE					
TOWN OF ROACHDALE	PE						BAINBRIDGE TOWNSHIP - DUBOIS COUNTY	PE					
TOWN OF ROCKVILLE	PE						BEAVER TOWNSHIP - NEWTON COUNTY	PE					
TOWN OF ROME CITY	PE						BEECH CREEK TOWNSHIP - GREENE						
TOWN OF ROSSVILLE	PE						COUNTY	PE					
TOWN OF ROYAL CENTER	PE						BLOOMFIELD TOWNSHIP -						
TOWN OF RUSSIAVILLE	PE						LAGRANGE COUNTY	PE					
TOWN OF SCHERERVILLE	PE				77		BLOOMINGTON TOWNSHIP -						
TOWN OF SELLERSBURG	PE				77		MONROE COUNTY	PE					
TOWN OF SHARPSVILLE	PE						BOURBON TOWNSHIP -						
TOWN OF SHELburn	PE						MARSHALL COUNTY	PE					
TOWN OF SHOALS	PE						BROWN TOWNSHIP - MORGAN COUNTY	PE				77	
TOWN OF SOUTH WHITLEY	PE						BUCK CREEK TOWNSHIP -						
TOWN OF SPEEDWAY	PE				77		HANCOCK COUNTY	PE				77	
TOWN OF SPENCER	PE						CALUMET TOWNSHIP - LAKE COUNTY	PE					
TOWN OF SPICELAND	PE						CASS COUNTY - EEL TOWNSHIP	PE					
TOWN OF ST JOHN	PE				77		CENTER TOWNSHIP - BOONE COUNTY	PE					
TOWN OF ST LEON	PE						CENTER TOWNSHIP - DELAWARE COUNTY	PE					
TOWN OF SUMMITVILLE	PE						CENTER TOWNSHIP - GRANT COUNTY	PE					
TOWN OF THORNTOWN	PE						CENTER TOWNSHIP - HENDRICKS COUNTY	PE					
TOWN OF TOPEKA	PE						CENTER TOWNSHIP - HOWARD COUNTY	PE					
TOWN OF TRAIL CREEK	PE						CENTER TOWNSHIP - LAKE COUNTY	PE					
TOWN OF VAN BUREN	PE						CENTER TOWNSHIP - LAPORTE COUNTY	PE					
TOWN OF VERSAILLES	PE						CENTER TOWNSHIP - MARION COUNTY	PE					
TOWN OF WALKERTON	PE						CENTER TOWNSHIP - MARSHALL COUNTY	PE					
TOWN OF WANATAH	PE						CENTER TOWNSHIP - PORTER COUNTY	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
CENTER TOWNSHIP - ST JOSEPH COUNTY	PE						JOHNSON TOWNSHIP - LAGRANGE						
CENTER TOWNSHIP - VANDERBURGH							COUNTY	PE					
COUNTY	PE						KNIGHT TOWNSHIP - VANDERBURGH						
CHARLESTOWN TOWNSHIP - CLARK							COUNTY	PE					
COUNTY	PE						LAFAYETTE TOWNSHIP - FLOYD COUNTY	PE					
CHESTER TOWNSHIP - WABASH COUNTY	PE						LAKE TOWNSHIP - KOSCIUSKO COUNTY	PE					
CLAY TOWNSHIP - PIKE COUNTY	PE						LAWRENCE TOWNSHIP - MARION COUNTY	PE				77	
CLAY TOWNSHIP - HAMILTON COUNTY	PE						MADISON TOWNSHIP - DUBOIS COUNTY	PE					
CLAY TOWNSHIP - ST JOSEPH COUNTY	PE						MADISON TOWNSHIP - JEFFERSON						
CLAY TOWNSHIP - ST JOSEPH COUNTY -							COUNTY	PE					
POOR RELIEF	PE						MAUMEE CIVIL TOWNSHIP	PE					
CLAY TOWNSHIP HAMILTON COUNTY -							MICHIGAN TOWNSHIP - LAPORTE COUNTY	PE					
CLAY TOWNSHIP REGIONAL WASTE	PE						MIDDLE TOWNSHIP - HENDRICKS COUNTY	PE					
COLUMBUS TOWNSHIP -							MILAN TOWNSHIP - ALLEN COUNTY	PE					
BARTHOLOMEW COUNTY	PE						NEW ALBANY TOWNSHIP						
CONCORD TOWNSHIP - ELKHART COUNTY	PE						TRUSTEES OFFICE	PE					
DECATUR TOWNSHIP - MARION COUNTY	PE						NOBLE TOWNSHIP - WABASH COUNTY	PE					
DELAWARE TOWNSHIP -							NOBLESVILLE TOWNSHIP - HAMILTON						
HAMILTON COUNTY	PE						COUNTY	PE					
ETNA-TROY TOWNSHIP - WHITLEY COUNTY	PE						NORTH TOWNSHIP	PE					
FAIRFIELD TOWNSHIP - TIPPECANOE							NORTH TOWNSHIP - LAKE						
COUNTY	PE						COUNTY - TRUSTEE'S OFFICE	PE					
FAIRMOUNT TOWNSHIP - GRANT COUNTY	PE						OHIO TOWNSHIP TRUSTEE, WARRICK						
FRANKLIN TOWNSHIP - MARION COUNTY	PE				77		COUNTY	PE					
GEORGETOWN TOWNSHIP - FLOYD COUNTY	PE						PATOKA TOWNSHIP - GIBSON COUNTY	PE				77	
GRANT TOWNSHIP - NEWTON COUNTY	PE						PENN CIVIL TOWNSHIP -						
HANOVER TOWNSHIP - LAKE COUNTY	PE						ST JOSEPH COUNTY	PE					
HARRIS TOWNSHIP - ST JOSEPH COUNTY	PE						PERRY TOWNSHIP - ALLEN COUNTY	PE					
HARRISON TOWNSHIP - VIGO COUNTY	PE						PERRY TOWNSHIP - MARION COUNTY	PE					
HELT TOWNSHIP - VERMILLION COUNTY	PE						PERRY TOWNSHIP - MARION						
HENRY TOWNSHIP - HENRY COUNTY	PE						COUNTY - FIRE DEPARTMENT					77	
HIGHLAND TOWNSHIP - GREEN COUNTY	PE						PERRY TOWNSHIP - MONROE COUNTY	PE					
HOBART CIVIL TOWNSHIP	PE						PERRY TOWNSHIP - VANDERBURGH COUNTY	PE					
HOBART TOWNSHIP - LAKE COUNTY -							PIKE TOWNSHIP - MARION COUNTY	PE					
TRUSTEE'S OFFICE	PE						PIKE TOWNSHIP - MARION COUNTY -						
HONEY CREEK TOWNSHIP - VIGO COUNTY	PE						FIRE DEPARTMENT					77	
HUNTINGTON TOWNSHIP - HUNTINGTON							PIPECREEK TOWNSHIP - MADISON CO	PE					
COUNTY	PE						PLEASANT TOWNSHIP - GRANT COUNTY	PE					
JACKSON TOWNSHIP - HARRISON COUNTY	PE						PLEASANT TOWNSHIP - STEUBEN COUNTY	PE					
JACKSON TOWNSHIP - WAYNE COUNTY	PE						PLEASANT TOWNSHIP - WABASH COUNTY	PE					
JAMESTOWN TOWNSHIP - STEUBEN							PORTAGE TOWNSHIP - PORTER COUNTY	PE					
COUNTY	PE						PORTAGE TOWNSHIP - ST JOSEPH COUNTY	PE					
JEFFERSON TOWNSHIP - GRANT COUNTY	PE						POSEY TOWNSHIP - FAYETTE COUNTY	PE					
JEFFERSON TOWNSHIP - GREENE COUNTY	PE						PRAIRIE TOWNSHIP - KOSCIUSKO COUNTY	PE					
JEFFERSON TOWNSHIP - PIKE COUNTY	PE						RICHLAND TOWNSHIP - GREENE COUNTY	PE					
JEFFERSON TOWNSHIP - WHITLEY COUNTY	PE						RICHLAND TOWNSHIP - JAY COUNTY	PE					
JEFFERSONVILLE TOWNSHIP - CLARK							RICHLAND TOWNSHIP - MONROE COUNTY	PE					
COUNTY	PE						ROOT TOWNSHIP - ADAMS COUNTY	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
ROSS TOWNSHIP - LAKE COUNTY	PE						WAYNE TOWNSHIP - FIRE DEPARTMENT					77	
SEWARD TOWNSHIP - KOSCIUSKO COUNTY	PE						WEST CREEK TOWNSHIP - LAKE COUNTY	PE					
SHAWSWICK TOWNSHIP - LAWRENCE COUNTY	PE						WEST TOWNSHIP - MARSHALL COUNTY	PE					
SPENCER TOWNSHIP TRUSTEE - HARRISON COUNTY	PE						WHEATFIELD TOWNSHIP - JASPER COUNTY	PE					
ST JOHN TOWNSHIP - LAKE COUNTY - TRUSTEE'S OFFICE	PE						WHITE RIVER TOWNSHIP - RANDOLPH COUNTY	PE					
ST JOSEPH TOWNSHIP - ALLEN COUNTY	PE						WINFIELD TOWNSHIP - LAKE COUNTY	PE					
STAFFORD TOWNSHIP - GREENE COUNTY	PE						WRIGHT TOWNSHIP - GREENE COUNTY	PE					
STOCKTON TOWNSHIP - GREENE COUNTY	PE												
SUGAR CREEK TOWNSHIP - MONTGOMERY COUNTY	PE						School Districts and Education Employers						
SUGAR CREEK TOWNSHIP - VIGO COUNTY	PE						ADAMS CENTRAL COMMUNITY SCHOOLS	PE					
TAYLOR TOWNSHIP - GREENE COUNTY	PE						ALEXANDRIA COMMUNITY SCHOOL CORPORATION	PE					
UNION TOWNSHIP - ADAMS COUNTY	PE						ANDERSON COMMUNITY SCHOOL CORPORATION	PE					
UNION TOWNSHIP - MARSHALL COUNTY	PE						ARGOS COMMUNITY SCHOOLS	PE					
UNION TOWNSHIP - MONTGOMERY COUNTY	PE						ATTICA CONSOLIDATED SCHOOL CORPORATION	PE					
UNION TOWNSHIP - WHITLEY COUNTY	PE						AVON COMMUNITY SCHOOL CORPORATION	PE					
VAN BUREN TOWNSHIP - MADISON COUNTY	PE						BARR-REEVE COMMUNITY SCHOOLS INC	PE					
VINCENNES TOWNSHIP - FIRE PROTECTION DISTRICT					77		BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION	PE					
WARREN TOWNSHIP - MARION COUNTY	PE						BATESVILLE COMMUNITY SCHOOL CORPORATION	PE					
WARREN TOWNSHIP - MARION COUNTY-FIRE DEPARTMENT					77		BAUGO COMMUNITY SCHOOLS	PE					
WASHINGTON TOWNSHIP - ADAMS COUNTY	PE						BEECH GROVE CITY SCHOOLS	PE					
WASHINGTON TOWNSHIP - GRANT COUNTY	PE						BENTON COMMUNITY SCHOOL CORPORATION	PE					
WASHINGTON TOWNSHIP - HAMILTON COUNTY	PE						BLACKFORD COUNTY M.S.D.	PE					
WASHINGTON TOWNSHIP - MARION COUNTY	PE						BLOOMFIELD SCHOOL DISTRICT	PE					
WASHINGTON TOWNSHIP OF MARION COUNTY - FIRE DEPARTMENT					77		BLUE RIVER CAREER PROGRAMS	PE					
WASHINGTON TOWNSHIP - MORGAN COUNTY	PE						BLUE RIVER SPECIAL EDUCATION COOPERATIVE	PE					
WASHINGTON TOWNSHIP - MORGAN COUNTY - FIRE DEPARTMENT					77		BLUE RIVER VALLEY SCHOOLS	PE					
WASHINGTON TOWNSHIP - PIKE COUNTY	PE						BLUFFTON-HARRISON METROPOLITAN SCHOOL DISTRICT	PE					
WASHINGTON TOWNSHIP - STARKE COUNTY	PE						BREMEN PUBLIC SCHOOLS	PE					
WAYNE TOWNSHIP - ALLEN COUNTY - TRUSTEE	PE						BROWN COUNTY SCHOOL CORPORATION	PE					
WAYNE TOWNSHIP - MARION COUNTY	PE						BROWNSBURG COMMUNITY SCHOOL CORPORATION	PE					
WAYNE TOWNSHIP - WAYNE COUNTY	PE						BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION	PE					
							CANNELTON CITY SCHOOLS	PE					
							CARMEL-CLAY SCHOOLS	PE					
							CARROLL CONSOLIDATED SCHOOL CORPORATION	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
CASS TOWNSHIP SCHOOLS - LAPORTE COUNTY	PE						DELPHI COMMUNITY SCHOOL CORPORATION	PE					
CASTON SCHOOL CORPORATION	PE						DUNELAND SCHOOL CORPORATION	PE					
CENTER GROVE COMMUNITY SCHOOL CORPORATION	PE						EAST ALLEN COUNTY SCHOOLS	PE					
CENTERVILLE-ABINGTON COMMUNITY SCHOOLS	PE						EAST CHICAGO SCHOOL CITY	PE					
CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION	PE						EAST GIBSON SCHOOL CORPORATION	PE					
CHARLES A BEARD MEMORIAL SCHOOL CORPORATION	PE						EAST NOBLE SCHOOL CORPORATION	PE					
CLARKSVILLE COMMUNITY SCHOOL CORPORATION	PE						EAST PORTER COUNTY SCHOOL CORPORATION	PE					
CLAY COMMUNITY SCHOOLS	PE						EAST WASHINGTON SCHOOL CORPORATION	PE					
CLINTON CENTRAL SCHOOL CORPORATION	PE						EASTBROOK COMMUNITY SCHOOL CORPORATION	PE					
CLINTON PRAIRIE SCHOOL CORPORATION	PE						EASTERN HOWARD SCHOOL CORPORATION	PE					
CLOVERDALE COMMUNITY SCHOOL CORPORATION	PE						EASTERN PULASKI COMMUNITY SCHOOL CORPORATION	PE					
COLUMBIA CITY JOINT HIGH SCHOOL	PE						EDINBURGH COMMUNITY SCHOOL CORPORATION	PE					
COLUMBIA TOWNSHIP - WHITLEY COUNTY COMMUNITY SCHOOL CORPORATION	PE						ELKHART COMMUNITY SCHOOLS	PE					
OF EASTERN HANCOCK COUNTY	PE						ELWOOD COMMUNITY SCHOOL CORPORATION	PE					
CONCORD COMMUNITY SCHOOLS	PE						EVANSVILLE-VANDERBURGH SCHOOL CORPORATION	PE					
COVERED BRIDGE SPECIAL EDUCATION DISTRICT	PE						FAIRFIELD COMMUNITY SCHOOLS	PE					
COVINGTON COMMUNITY SCHOOL	PE						FAYETTE COUNTY SCHOOL CORPORATION	PE					
COWAN COMMUNITY SCHOOL CORPORATION	PE						FLAT ROCK-HAWCREEK SCHOOL CORPORATION	PE					
CRAWFORDSVILLE COMMUNITY SCHOOL CORPORATION	PE						FRANKFORT COMMUNITY SCHOOLS	PE					
CROTHERSVILLE COMMUNITY SCHOOLS	PE						FRANKLIN COMMUNITY SCHOOLS	PE					
CROWN POINT COMMUNITY SCHOOL CORPORATION	PE						FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION	PE					
CULVER COMMUNITY SCHOOLS CORPORATION	PE						FRANKLIN TOWNSHIP COMMUNITY SCHOOL CORPORATION	PE					
DALEVILLE COMMUNITY SCHOOLS	PE						FRANKTON-LAPEL COMMUNITY SCHOOLS	PE					
DANVILLE COMMUNITY SCHOOL CORPORATION	PE						FREMONT COMMUNITY SCHOOLS	PE					
DAVISS - MARTIN SPECIAL EDUCATION COOPERATIVE	PE						FRONTIER SCHOOL CORPORATION	PE					
DECATUR COUNTY COMMUNITY SCHOOLS	PE						FT WAYNE COMMUNITY SCHOOLS	PE					
DECATUR TOWNSHIP M.S.D.	PE						GARRETT-KEYSER-BUTLER COMMUNITY SCHOOL DISTRICT	PE					
DEKALB COUNTY CENTRAL UNITED SCHOOL DISTRICT	PE						GARY COMMUNITY SCHOOL CORPORATION	PE					
DEKALB COUNTY EASTERN COMMUNITY SCHOOL DISTRICT	PE						GIBSON-PIKE-WARRICK SPECIAL EDUCATION COOPERATIVE	PE					
DELAWARE COMMUNITY SCHOOL CORPORATION	PE						GOSHEN COMMUNITY SCHOOLS	PE					
							GREATER CLARK COUNTY SCHOOLS	PE					
							GREATER JASPER CONSOLIDATED SCHOOLS	PE					
							GREATER RANDOLPH INTERLOCAL COOPERATIVE	PE					
							GREENCASTLE CONSOLIDATED SCHOOLS	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION	PE						MACONAQUAH SCHOOL CORPORATION	PE					
GREENSBURG COMMUNITY SCHOOLS	PE						MADISON AREA EDUCATIONAL SPECIAL SERVICES	PE					
GREENWOOD COMMUNITY SCHOOL CORPORATION	PE						MADISON CONSOLIDATED SCHOOLS	PE					
GRIFFITH PUBLIC SCHOOLS	PE						MADISON GRANT SCHOOL CORPORATION	PE					
GRIFFITH PUBLIC SCHOOLS-CAFETERIA	PE						MANCHESTER COMMUNITY SCHOOLS	PE					
HAMILTON COMMUNITY SCHOOLS	PE						MARION - ADAMS SCHOOLS	PE					
HAMILTON SOUTHEASTERN SCHOOLS	PE						MARION COMMUNITY SCHOOLS	PE					
HAMMOND PUBLIC SCHOOLS	PE						MERRILLVILLE COMMUNITY SCHOOL CORPORATION	PE					
HANOVER COMMUNITY SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP	PE					
HARRISON-WASHINGTON SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP	PE					
HEARTLAND CAREER CENTER	PE						METROPOLITAN SCHOOL DISTRICT OF MARTINSVILLE	PE					
HOBART SCHOOL CITY	PE						METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY	PE					
HUNTINGTON COUNTY COMMUNITY SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF PERRY TOWNSHIP	PE					
INDIANAPOLIS PUBLIC SCHOOLS EDUCATION CENTER	PE						METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP	PE					
J.E.S.E. SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK	PE					
JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY	PE					
JAY SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY	PE					
JENNINGS COUNTY SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY	PE					
JOHN GLENN SCHOOL	PE						METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP	PE					
JOHNSON COUNTY SCHOOLS SPECIAL SERVICES	PE						METROPOLITAN SCHOOL DISTRICT OF WASHINGTON TOWNSHIP - MARION COUNTY	PE					
KNOX COMMUNITY SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP	PE					
KOKOMO-CENTER TOWNSHIP SCHOOLS	PE						MICHIGAN CITY AREA SCHOOLS	PE					
LAFAYETTE SCHOOL CORPORATION	PE						MIDDLEBURY COMMUNITY SCHOOL CORPORATION	PE					
LAKE CENTRAL SCHOOL CORPORATION	PE						MILAN SCHOOLS	PE					
LAKE RIDGE SCHOOLS	PE						MILL CREEK COMMUNITY SCHOOL CORPORATION	PE					
LAKELAND SCHOOL CORPORATION	PE						MISSISSINAWA COMMUNITY SCHOOLS	PE					
LANESVILLE COMMUNITY SCHOOL CORPORATION	PE						MONROE CENTRAL SCHOOL CORPORATION	PE					
LAPORTE COMMUNITY SCHOOL CORPORATION	PE						MONROE COUNTY COMMUNITY SCHOOL CORPORATION	PE					
LAWRENCEBURG COMMUNITY SCHOOL CORPORATION	PE												
LIBERTY-PERRY COMMUNITY SCHOOL CORPORATION	PE												
LINTON-STOCKTON SCHOOL CORPORATION	PE												
LOGANSPOUT COMMUNITY SCHOOLS	PE												
LOGOOTEETEE COMMUNITY SCHOOL CORPORATION	PE												

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
MONROE-GREGG SCHOOL DISTRICT	PE						NORTHWESTERN SCHOOL						
MOORESVILLE CONSOLIDATED SCHOOL CORPORATION	PE						CORPORATION - HOWARD COUNTY	PE					
MT PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION	PE						OAK HILL UNITED SCHOOL CORPORATION	PE					
MT VERNON COMMUNITY SCHOOL CORPORATION	PE						OREGON - DAVIS SCHOOL CORPORATION	PE					
MT VERNON MSD	PE						ORLEANS COMMUNITY SCHOOLS	PE					
MUNCIE COMMUNITY SCHOOLS	PE						PAOLI COMMUNITY SCHOOL CORPORATION	PE					
NETTLE CREEK SCHOOL CORPORATION	PE						PENN-HARRIS-MADISON SCHOOL CORPORATION	PE					
NEW ALBANY-FLOYD COUNTY SCHOOL CORPORATION	PE						PERRY CENTRAL COMMUNITY SCHOOL CORPORATION	PE					
NEW CASTLE COMMUNITY SCHOOL CORPORATION	PE						PERU COMMUNITY SCHOOL CORPORATION	PE					
NEW PRAIRIE UNITED SCHOOL CORPORATION	PE						PIKE COUNTY SCHOOL CORPORATION	PE					
NINEVEH HENSLEY JACKSON UNITED SCHOOL CORPORATION	PE						PIONEER REGIONAL SCHOOL CORPORATION	PE					
NOBLESVILLE CONSOLIDATED SCHOOLS	PE						PLAINFIELD COMMUNITY SCHOOL CORPORATION	PE					
NORTH ADAMS COMMUNITY SCHOOLS	PE						PLYMOUTH COMMUNITY SCHOOL CORPORATION	PE					
NORTH DAVIESS COMMUNITY SCHOOLS	PE						PORTAGE TOWNSHIP SCHOOLS	PE					
NORTH GIBSON SCHOOL CORPORATION	PE						PORTER COUNTY EDUCATION INTERLOCAL	PE					
NORTH HARRISON COMMUNITY SCHOOL CORPORATION	PE						PRARIE HEIGHTS COMMUNITY SCHOOL CORPORATION	PE					
NORTH JUDSON-SAN PIERRE SCHOOLS	PE						RANDOLPH CENTRAL SCHOOL CORPORATION	PE					
NORTH KNOX SCHOOL CORPORATION	PE						RANDOLPH EASTERN SCHOOL CORPORATION	PE					
NORTH LAWRENCE SCHOOLS	PE						RANDOLPH SOUTHERN SCHOOL CORPORATION	PE					
NORTH MIAMI COMMUNITY SCHOOLS	PE						REGION 8 EDUCATION SERVICE CENTER	PE					
NORTH MONTGOMERY SCHOOL CORPORATION	PE						RENSSELAER CENTRAL SCHOOL CORPORATION	PE					
NORTH NEWTON SCHOOL CORPORATION	PE						RICHLAND-BEAN BLOSSOM SCHOOL CORPORATION	PE					
NORTH PUTNAM COMMUNITY SCHOOL CORPORATION	PE						RICHMOND COMMUNITY SCHOOLS	PE					
NORTH VERMILLION COMMUNITY SCHOOL CORPORATION	PE						RISING SUN-OHIO COUNTY COMMUNITY SCHOOL CORPORATION	PE					
NORTH WHITE SCHOOL CORPORATION	PE						RIVER FOREST COMMUNITY SCHOOL CORPORATION	PE					
NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION	PE						ROCHESTER COMMUNITY SCHOOLS	PE					
NORTHEAST SCHOOL CORPORATION	PE						ROCKVILLE COMMUNITY SCHOOLS	PE					
NORTHEASTERN WAYNE SCHOOLS	PE						ROSSVILLE CONSOLIDATED SCHOOL DISTRICT	PE					
NORTHERN COMMUNITY SCHOOLS	PE						RUSH COUNTY SCHOOLS	PE					
NORTHERN WELLS COMMUNITY SCHOOLS	PE						SALEM COMMUNITY SCHOOLS - WASHINGTON COUNTY	PE					
NORTHWEST ALLEN COUNTY SCHOOLS	PE												
NORTHWEST HENDRICKS SCHOOLS	PE												
NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE	PE												
NORTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY	PE												

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
SCHOOL CITY OF COLUMBIA	PE						SOUTHEASTERN SCHOOL CORPORATION	PE					
SCHOOL CITY OF LAKE STATION	PE						SOUTHERN HANCOCK COMMUNITY						
SCHOOL CITY OF MISHAWAKA	PE						SCHOOLS	PE					
SCHOOL TOWN OF HIGHLAND	PE						SOUTHERN WELLS COMMUNITY SCHOOLS	PE					
SCHOOL TOWN OF HIGHLAND -							SOUTHWEST DUBOIS COUNTY SCHOOL						
NWIESC/LEA	PE						CORPORATION	PE					
SCHOOL TOWN OF MUNSTER	PE						SOUTHWEST PARKE COMMUNITY SCHOOL						
SCOTT COUNTY SCHOOL DISTRICT 1	PE						CORPORATION	PE					
SCOTT COUNTY SCHOOL DISTRICT 2	PE						SOUTHWEST SCHOOL CORPORATION						
SEYMOUR COMMUNITY SCHOOLS	PE						OF SULLIVAN COUNTY	PE					
SEYMOUR COMMUNITY SCHOOLS -							SOUTHWESTERN CONSOLIDATED						
SEYMOUR COMMUNITY SCHOOL	PE						SCHOOLS OF SHELBY COUNTY	PE					
SHELBY EASTERN SCHOOLS	PE						SOUTHWESTERN HIGH SCHOOL	PE					
SHELBYVILLE CENTRAL SCHOOLS	PE						SOUTHWESTERN JEFFERSON COUNTY						
SHENANDOAH SCHOOL CORPORATION	PE						CONSOLIDATED SCHOOLS	PE					
SMITH-GREEN COMMUNITY SCHOOLS	PE						SPEEDWAY PUBLIC SCHOOLS	PE					
SOUTH ADAMS SCHOOLS	PE						SPENCER-OWEN COMMUNITY SCHOOLS	PE					
SOUTH BEND COMMUNITY SCHOOL							SPRINGS VALLEY COMMUNITY SCHOOLS	PE					
CORPORATION	PE						STEUBEN COUNTY MSD	PE					
SOUTH CENTRAL AREA SPECIAL							SUNMAN-DEARBORN COMMUNITY						
EDUCATION COOPERATIVE	PE						SCHOOLS	PE					
SOUTH CENTRAL AREA VOCATIONAL							SWITZERLAND COMMUNITY SCHOOL						
SCHOOL	PE						CORPORATION	PE					
SOUTH CENTRAL COMMUNITY SCHOOL							TAYLOR COMMUNITY SCHOOLS	PE					
CORPORATION	PE						TELL CITY SCHOOLS	PE					
SOUTH DEARBORN COMMUNITY							THORNCREEK TOWNSHIP - WHITLEY						
SCHOOL CORPORATION	PE						COUNTY	PE					
SOUTH GIBSON SCHOOL CORPORATION	PE						TIPPECANOE SCHOOL CORPORATION	PE					
SOUTH HARRISON COMMUNITY SCHOOL							TIPPECANOE VALLEY SCHOOL						
CORPORATION	PE						CORPORATION	PE					
SOUTH HENRY SCHOOL CORPORATION	PE						TIPTON COMMUNITY SCHOOL						
SOUTH KNOX SCHOOL CORPORATION	PE						CORPORATION	PE					
SOUTH MADISON COMMUNITY SCHOOL							TRI-COUNTY SCHOOL CORPORATION	PE					
CORPORATION	PE						TRI-CREEK SCHOOL CORPORATION	PE					
SOUTH NEWTON SCHOOL	PE						TRITON SCHOOLS	PE					
SOUTH PUTNAM COMMUNITY SCHOOL							TURKEY RUN COMMUNITY SCHOOL						
CORPORATION	PE						CORPORATION	PE					
SOUTH RIPLEY COMMUNITY SCHOOL							TWIN LAKES SCHOOL CORPORATION	PE					
CORPORATION	PE						TWIN RIVERS VOCATIONAL AREA	PE					
SOUTH SPENCER COUNTY SCHOOL							UNION COUNTY SCHOOL CORPORATION	PE					
CORPORATION	PE						UNION SCHOOL CORPORATION	PE					
SOUTH VERMILLION COMMUNITY							UNION TOWNSHIP SCHOOL CORPORATION	PE					
SCHOOL CORPORATION	PE						UNION-NORTH UNITED SCHOOL						
SOUTHEAST FOUNTAIN SCHOOL							CORPORATION	PE					
CORPORATION	PE						VALPARAISO COMMUNITY SCHOOLS	PE					
SOUTHEASTERN CAREER CENTER	PE						VIGO COUNTY SCHOOL CORPORATION	PE					
SOUTHEASTERN CASS SCHOOL							VINCENNES COMMUNITY SCHOOL						
CORPORATION-SCHOOL LUNCH	PE						CORPORATION	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
WA-NEE COMMUNITY SCHOOLS	PE						BRISTOL PUBLIC LIBRARY	PE					
WABASH CITY SCHOOLS	PE						BROOK IROQUOIS TOWNSHIP PUBLIC LIBRARY	PE					
WARRICK COUNTY SCHOOL CORPORATION	PE						BROWN COUNTY PUBLIC LIBRARY	PE					
WARSAW COMMUNITY SCHOOLS	PE						BROWN COUNTY SOLID WASTE - MANAGEMENT DISTRICT	PE					
WASHINGTON CENTER SCHOOL	PE						BROWNSBURG PUBLIC LIBRARY	PE					
WASHINGTON COMMUNITY SCHOOLS	PE						CAMBRIDGE CITY LIBRARY	PE					
WAWASEE COMMUNITY SCHOOL CORPORATION	PE						CARMEL PUBLIC LIBRARY	PE					
WEST CENTRAL SCHOOL CORPORATION	PE						CASS COUNTY SOLID WASTE DISTRICT	PE					
WEST CLARK COMMUNITY SCHOOLS	PE						CENTERVILLE LIBRARY	PE					
WEST LAFAYETTE SCHOOL CORPORATION	PE						CITY OF ANDERSON - ANDERSON HOUSING AUTHORITY	PE					
WEST NOBLE SCHOOL CORPORATION	PE						CITY OF ANDERSON - CITY UTILITIES	PE					
WEST WASHINGTON SCHOOL CORPORATION	PE						CITY OF ANGOLA HOUSING AUTHORITY	PE					
WESTERN SCHOOL CORPORATION	PE						CITY OF BLOOMINGTON - BLOOMINGTON PUBLIC TRANSPORTATION	PE					
WESTERN WAYNE SCHOOLS	PE						CITY OF BLOOMINGTON - UTILITIES DEPARTMENT	PE					
WESTVIEW SCHOOL CORPORATION	PE						CITY OF EAST CHICAGO - WATERWAY MANAGEMENT DISTRICT	PE					
WHITE RIVER VALLEY SCHOOL CORPORATION	PE						CITY OF EVANSVILLE - WATER AND SEWER UTILITY	PE					
WHITING SCHOOL CITY	PE						CITY OF FORT WAYNE - FT WAYNE - ALLEN COUNTY CONVENTION	PE					
WHITKO COMMUNITY SCHOOL CORPORATION	PE						CITY OF FRANKFORT - UTILITIES	PE					
WHITLEY COUNTY CONSOLIDATED SCHOOLS	PE						CITY OF HAMMOND - CITY OF HAMMOND WATER WORKS	PE					
WILSON EDUCATION CENTER	PE						CITY OF HAMMOND - HAMMOND SANITARY DISTRICT	PE					
Other Government Entities							CITY OF INDIANAPOLIS - DIVISION OF HOUSING	PE					
ADAMS COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE						CITY OF LAWRENCE-FORT HARRISON REFUSE AUTHORITY	PE					
AKRON PUBLIC LIBRARY	PE						CITY OF LOGANSPOUT - UTILITIES	PE					
ALEXANDRIAN PUBLIC LIBRARY	PE						CITY OF MICHIGAN CITY - MICHIGAN CITY REDEVOLPMENT DISTRICT	PE					
ALLEN COUNTY PUBLIC LIBRARY	PE						CITY OF MUNCIE HOUSING AUTHORITY	PE					
ANDERSON PUBLIC LIBRARY	PE						CITY OF NEW ALBANY - FLOOD CONTROL DISTRICT	PE					
ARGOS PUBLIC LIBRARY	PE						CITY OF WINDFALL - WASTE WATER	PE					
AURORA PUBLIC LIBRARY	PE						CLARK COUNTY - CLARK COUNTY REDEVELOPMENT COMMISSION	PE					
BARTHOLOMEW COUNTY LIBRARY	PE						CLARKSVILLE SEWAGE DEPARTMENT	PE					
BARTHOLOMEW COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE						CLAY COUNTY HOSPITAL	PE					
BEDFORD PUBLIC LIBRARY	PE						CLAY-OWEN-VIGO SOLID WASTE MANAGEMENT DISTRICT	PE					
BEECH GROVE PUBLIC LIBRARY	PE												
BELL MEMORIAL PUBLIC LIBRARY	PE												
BEN DAVIS CONSERVANCY DISTRICT	PE												
BENTON COUNTY PUBLIC LIBRARY	PE												
BIG BLUE RIVER CONSERVANCY DISTRICT	PE												
BOONVILLE - WARRICK COUNTY PUBLIC LIBRARY	PE												
BOURBON PUBLIC LIBRARY	PE												
BREMEN PUBLIC LIBRARY	PE												

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
CLINTON PUBLIC LIBRARY	PE						FORT WAYNE CITY UTILITIES	PE					
COATESVILLE LIBRARY	PE						FORT WAYNE HOUSING AUTHORITY	PE					
CONNERSVILLE UTILITIES	PE						FORTVILLE - VERNON TOWNSHIP PUBLIC LIBRARY	PE					
CONVERSE - JACKSON TOWNSHIP LIBRARY	PE						FRANKFORT COMMUNITY PUBLIC LIBRARY	PE					
CORDRY - SWEETWATER CONSERVANCY DISTRICT	PE						FULTON COUNTY LIBRARY	PE					
CORYDON PUBLIC LIBRARY	PE						GARRETT PUBLIC LIBRARY	PE					
CRAWFORD COUNTY - SOLID WASTE DISTRICT	PE						GARY MUNICIPAL AIRPORT AUTHORITY	PE					
CRAWFORDSVILLE PUBLIC LIBRARY	PE						GARY PUBLIC LIBRARY	PE					
CROWN POINT - CENTER TOWNSHIP PUBLIC LIBRARY	PE						GAS CITY - MILL TOWNSHIP PUBLIC LIBRARY	PE					
CULVER - UNION TOWNSHIP PUBLIC LIBRARY	PE						GOSHEN PUBLIC LIBRARY	PE					
DANVILLE/CENTER TOWNSHIP PUBLIC LIBRARY	PE						GREATER LAFAYETTE PUBLIC TRANSPORTATION CORPORATION	PE					
DECATUR COUNTY BOARD OF HEALTH	PE						GREENTOWN & EASTERN HOWARD LIBRARY	PE					
DECATUR COUNTY-SOLID WASTE DISTRICT	PE						GREENWOOD LIBRARY	PE					
DECATUR HOUSING AUTHORITY	PE						HAGERSTOWN - JEFFERSON TOWNSHIP PUBLIC LIBRARY	PE					
DECATUR PUBLIC LIBRARY	PE						HAMILTON LAKE CONSERVANCY DISTRICT	PE					
DELAWARE COUNTY HOUSING AUTHORITY	PE						HAMILTON NORTH PUBLIC LIBRARY	PE					
DELAWARE COUNTY REGIONAL WASTEWATER DISTRICT	PE						HAMMOND PUBLIC LIBRARY	PE					
DELPHI PUBLIC LIBRARY	PE						HANCOCK COUNTY PUBLIC LIBRARY	PE					
DUBOIS COUNTY CONTRACTUAL LIBRARY	PE						HARRISON COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE					
EAST CENTRAL INDIANA SOLID WASTE DISTRICT	PE						HARTFORD CITY PUBLIC LIBRARY	PE					
EAST CHICAGO PUBLIC LIBRARY	PE						HEALTH & HOSPITAL CORPORATION OF MARION COUNTY	PE					
EAST CHICAGO WATER DEPARTMENT	PE						HENDRICKS COUNTY - WEST CENTRAL SOLID WASTE DISTRICT	PE					
ELKHART PUBLIC LIBRARY	PE						HOUSING AUTHORITY OF THE CITY OF KENDALIVILLE	PE					
EMPLOYMENT & TRAINING SERVICES OF ST JOSEPH COUNTY	PE						HUNTINGBURG HOUSING AUTHORITY	PE					
EVANSVILLE HOUSING AUTHORITY	PE						HUNTINGBURG PUBLIC LIBRARY	PE					
EVANSVILLE PUBLIC LIBRARY	PE						HUNTINGTON PUBLIC LIBRARY	PE					
EVANSVILLE RE-DEVELOPMENT COMMISSION	PE						HUSSEY-MAYFIELD MEMORIAL PUBLIC LIBRARY	PE					
EVANSVILLE - VANDERBURGH AIRPORT AUTHORITY	PE						INDIANAPOLIS AIRPORT AUTHORITY	PE					
EVANSVILLE - VANDERBURGH COUNTY BUILDING AUTHORITY	PE						INDIANAPOLIS - MARION COUNTY BUILDING AUTHORITY						
FAIRMOUNT PUBLIC LIBRARY	PE						INDIANAPOLIS - MARION COUNTY PUBLIC LIBRARY	PE					
FAYETTE COUNTY PUBLIC LIBRARY	PE						INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION	PE					
FLORA - MONROE PUBLIC LIBRARY	PE						INDIANAPOLIS SKILLS CENTER	PE					
FORT BRANCH - JOHNSON TOWNSHIP PUBLIC LIBRARY	PE						JACKSON COUNTY PUBLIC LIBRARY	PE					
FORT WAYNE - ALLEN COUNTY AIRPORT AUTHORITY	PE						JACKSON COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
JASPER COUNTY PUBLIC LIBRARY	PE						MONON TOWN & TOWNSHIP						
JASPER PUBLIC LIBRARY	PE						PUBLIC LIBRARY	PE					
JAY COUNTY PUBLIC LIBRARY	PE						MONROE COUNTY PUBLIC LIBRARY	PE					
JEFFERSONVILLE FLOOD							MONTEREY - TIPPECANOE PUBLIC LIBRARY	PE					
CONTROL DISTRICT	PE						MONTGOMERY COUNTY - HIGHWAY						
JEFFERSONVILLE PARK & RECREATION	PE						DEPARTMENT	PE					
JEFFERSONVILLE TOWNSHIP							MONTICELLO - UNION TOWNSHIP						
PUBLIC LIBRARY	PE						PUBLIC LIBRARY	PE					
JENNINGS COUNTY PUBLIC LIBRARY	PE						MONTPELIER PUBLIC LIBRARY	PE					
JOHNSON COUNTY PUBLIC LIBRARY	PE						MOORESVILLE PUBLIC LIBRARY	PE					
KENDALLVILLE PUBLIC LIBRARY	PE						MORGAN COUNTY PUBLIC LIBRARY	PE					
KENTLAND PUBLIC LIBRARY	PE						MUNCIE INDIANA TRANSIT SYSTEM	PE					
KEWANA - UNION TOWNSHIP							MUNCIE PUBLIC LIBRARY	PE					
PUBLIC LIBRARY	PE						NAPPANEE PUBLIC LIBRARY	PE					
KNOX COUNTY HOUSING AUTHORITY	PE						NEW ALBANY - FLOYD COUNTY						
KNOX COUNTY PUBLIC LIBRARY	PE						PUBLIC LIBRARY	PE					
KOKOMO PUBLIC LIBRARY	PE						NEW CARLISLE - OLIVE TOWNSHIP LIBRARY	PE					
KOSCIUSKO COUNTY - KOSCIUSKO							NEW CASTLE - HENRY COUNTY						
COUNTY HIGHWAY DEPARTMENT	PE						PUBLIC LIBRARY	PE					
LAGRANGE COUNTY - LAGRANGE							NEW CASTLE HOUSING AUTHORITY	PE					
COUNTY SEWER DISTRICT	PE						NEWPORT - VERMILLION COUNTY LIBRARY	PE					
LAGRANGE COUNTY PUBLIC LIBRARY	PE						NEWTON COUNTY AUDITOR - HIGHWAY						
LAKE COUNTY LIBRARY	PE						DEPARTMENT	PE					
LAKE LEMON CONSERVANCY DISTRICT	PE						NOBLE COUNTY LIBRARY	PE					
LAPORTE COUNTY SOLID WASTE							NOBLESVILLE HOUSING AUTHORITY	PE					
MANAGEMENT DISTRICT	PE						NOBLESVILLE - SOUTHEASTERN						
LAPORTE MUNICIPAL AIRPORT AUTHORITY	PE						PUBLIC LIBRARY	PE					
LAPORTE PUBLIC & COUNTY LIBRARIES	PE						NORTH MADISON COUNTY PUBLIC						
LAWRENCEBURG FLOOD							LIBRARY SYSTEM	PE					
CONTROL DISTRICT	PE						NORTHEAST INDIANA SOLID WASTE						
LAWRENCEBURG PUBLIC LIBRARY	PE						MANAGEMENT DISTRICT	PE					
LEBANON PUBLIC LIBRARY	PE						NORTHERN INDIANA COMMUTER						
LINCOLN HERITAGE PUBLIC LIBRARY	PE						TRANSPORTATION DISTRICT	PE					
LINTON HOUSING AUTHORITY	PE						NORTHWEST INDIANA HEALTH						
LOGANSPOUT PUBLIC LIBRARY	PE						DEPARTMENT COOPERATIVE	PE					
LOWELL PUBLIC LIBRARY	PE						NORTHWESTERN INDIANA REGIONAL						
MADISON COUNTY - MADISON							PLANNING COMMISSION	PE					
COUNTY JOB SOURCE	PE						OAK HILL CEMETERY	PE					
MADISON - JEFFERSON LIBRARY	PE						OAK PARK CONSERVANCY DISTRICT	PE					
MARION PUBLIC LIBRARY	PE						OHIO COUNTY PUBLIC LIBRARY	PE					
MARKLE PUBLIC LIBRARY	PE						OHIO TOWNSHIP PUBLIC LIBRARY SYSTEM	PE					
MARSHALL COUNTY FSA	PE						ORANGE COUNTY HIGHWAY - ORANGE						
MELTON PUBLIC LIBRARY	PE						COUNTY HIGHWAY DEPARTMENT	PE					
MICHIGAN CITY LIBRARY	PE						ORLEANS TOWN & TOWNSHIP						
MIDDLEBURY COMMUNITY LIBRARY	PE						PUBLIC LIBRARY	PE					
MISHAWAKA PUBLIC LIBRARY	PE						OWEN COUNTY PUBLIC LIBRARY	PE					
MITCHELL COMMUNITY PUBLIC LIBRARY	PE						PATOKA LAKE REGIONAL WATER AND						
							SEWER DISTRICT	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
PEABODY PUBLIC LIBRARY	PE						STARKE COUNTY AIRPORT AUTHORITY	PE					
PENDLETON COMMUNITY LIBRARY	PE						STARKE COUNTY - ENVIRONMENTAL						
PERU PUBLIC LIBRARY	PE						MANAGEMENT DISTRICT	PE					
PERU UTILITIES	PE						STUCKER FORK CONSERVANCY DISTRICT	PE					
PIGEON TOWNSHIP -							STUEBEN COUNTY LIBRARY	PE					
VANDERBURGH COUNTY	PE						SULLIVAN COUNTY PUBLIC LIBRARY	PE					
PIKE COUNTY PUBLIC LIBRARY	PE						SWAYZEE PUBLIC LIBRARY	PE					
PLAINFIELD PUBLIC LIBRARY	PE						TEACHERS' PERF	PE					
PLYMOUTH PUBLIC LIBRARY	PE						TELL CITY - PERRY COUNTY PUBLIC LIBRARY	PE					
PORTER COUNTY PUBLIC LIBRARY SYSTEM	PE						TERRE HAUTE INTERNATIONAL						
PORTER COUNTY SOLID WASTE							AIRPORT AUTHORITY	PE					
MANAGEMENT DISTRICT	PE						THE INDIANAPOLIS LOCAL						
POSEY COUNTY - HIGHWAY DEPARTMENT	PE						PUBLIC IMPROVEMENT BOND BANK	PE					
PULASKI COUNTY PUBLIC LIBRARY	PE						THE STARKE COUNTY PUBLIC						
PUTNAM COUNTY PUBLIC LIBRARY	PE						LIBRARY SYSTEM	PE					
RANDOLPH COUNTY - RANDOLPH							TIPPECANOE COUNTY PUBLIC LIBRARY	PE					
COUNTY SOLID WASTE MANAGEMENT	PE						TIPTON COUNTY LIBRARY	PE					
RICHMOND - MORRISON - REEVES LIBRARY	PE						TOWN OF CAMBRIDGE CITY - WESTERN						
RICHMOND SANITARY DISTRICT	PE						WAYNE REGIONAL DISTRICT	PE					
RISING SUN MUNICIPAL UTILITIES	PE						TOWN OF SELMA - LIBERTY						
ROCKPORT - HOUSING AUTHORITY	PE						REGIONAL WASTE DISTRICT	PE					
ROCKVILLE PUBLIC LIBRARY	PE						UNION CITY LIBRARY	PE					
ROME CITY HOUSING AUTHORITY	PE						VALLEY VIEW HOUSING AUTHORITY	PE					
ROYAL CENTER TOWNSHIP LIBRARY	PE						VIGO COUNTY - CONVENTION						
RUSHVILLE PUBLIC LIBRARY	PE						AND TOURISM BUREAU	PE					
SALEM PUBLIC LIBRARY	PE						VIGO COUNTY - HARRISON TOWNSHIP						
SCOTT COUNTY PUBLIC LIBRARY	PE						POOR RELIEF	PE					
SCOTT COUNTY - SOUTHEASTERN							VIGO COUNTY PUBLIC LIBRARY	PE					
INDIANA SOLID WASTE DISTRICT	PE						VINCENNES HOUSING AUTHORITY	PE					
SHELBYVILLE - SHELBY COUNTY							VINCENNES WATER DEPARTMENT	PE					
PUBLIC LIBRARY	PE						WABASH CARNEGIE LIBRARY	PE					
SHERIDAN PUBLIC LIBRARY	PE						WAKARUSA PUBLIC LIBRARY	PE					
SOUTH DEARBORN REGIONAL							WALKERTON - LINCOLN						
SEWER DISTRICT	PE						TOWNSHIP PUBLIC LIBRARY	PE					
SOUTH HENRY REGIONAL WASTE							WARREN COUNTY - GENERAL	PE					
DISTRICT - HENRY COUNTY	PE						WARREN COUNTY HIGHWAY	PE					
SOUTHWEST ALLEN COUNTY							WARREN PUBLIC LIBRARY	PE					
FIRE DISTRICT	PE						WARRICK COUNTY SOLID WASTE						
SOUTH WHITLEY - CLEVELAND							MANAGEMENT DISTRICT	PE					
TOWNSHIP PUBLIC LIBRARY	PE						WARSAW COMMUNITY PUBLIC LIBRARY	PE					
SOUTHERN INDIANA DEVELOPMENT							WASHINGTON CARNEGIE LIBRARY	PE					
COMMISSION	PE						WASHINGTON TOWNSHIP PUBLIC LIBRARY	PE					
SPEEDWAY PUBLIC LIBRARY	PE						WATERLOO - GRANT TOWNSHIP						
SPENCER COUNTY PUBLIC LIBRARY	PE						PUBLIC LIBRARY	PE					
ST JOSEPH COUNTY AIRPORT AUTHORITY	PE						WAYNE COUNTY - WAYNE COUNTY						
ST JOSEPH COUNTY PUBLIC LIBRARY	PE						HIGHWAY DEPARTMENT	PE					
ST JOSEPH COUNTY - SOLID WASTE							WELLS COMMUNITY HOSPITAL	PE					
MANAGEMENT DISTRICT	PE						WELLS COUNTY PUBLIC LIBRARY	PE					

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
WEST CENTRAL CONSERVANCY DISTRICT	PE						CRAWFORD COUNTY DEPARTMENT						
WEST LAFAYETTE PUBLIC LIBRARY	PE						PUBLIC WELFARE	PE					
WESTCHESTER PUBLIC LIBRARY	PE						DAVISS COUNTY DEPARTMENT OF PUBLIC						
WESTFIELD PUBLIC LIBRARY	PE						WELFARE	PE					
WHITE RIVER - FIRE DISTRICT					77		DEARBORN COUNTY DEPARTMENT PUBLIC						
WHITE RIVER TOWNSHIP FIRE							WELFARE	PE					
PROTECTION DISTRICT	PE						DECATUR COUNTY DEPARTMENT PUBLIC						
WHITWATER VALLEY COMMUNITY							WELFARE	PE					
LIBRARY DISTRICT	PE						DEKALB COUNTY DEPARTMENT PUBLIC						
WHITING PUBLIC LIBRARY	PE						WELFARE	PE					
WILDCAT CREEK - SOLID WASTE DISTRICT	PE						DUBOIS COUNTY DEPARTMENT PUBLIC						
WILLARD LIBRARY OF EVANSVILLE	PE						WELFARE	PE					
WILLIAMSPORT - WASHINGTON							FOUNTAIN COUNTY DEPARTMENT PUBLIC						
TOWNSHIP PUBLIC LIBRARY	PE						WELFARE	PE					
WINCHESTER COMMUNITY LIBRARY	PE						FRANKLIN COUNTY DEPARTMENT PUBLIC						
WORTHINGTON - JEFFERSON							WELFARE	PE					
TOWNSHIP PUBLIC LIBRARY	PE						FULTON COUNTY DEPARTMENT PUBLIC						
WRIGHT - HAGEMAN PUBLIC LIBRARY	PE						WELFARE	PE					
Additional Government Entities							GRANT COUNTY DEPARTMENT PUBLIC						
ADAMS COUNTY DEPARTMENT							WELFARE	PE					
PUBLIC WELFARE	PE						GREENE COUNTY DEPARTMENT PUBLIC						
ALLEN COUNTY CHILDRENS HOME	PE						WELFARE	PE					
ALLEN COUNTY DEPARTMENT PUBLIC							HAMILTON COUNTY DEPARTMENT PUBLIC						
WELFARE	PE						WELFARE	PE					
BARTHOLOMEW COUNTY DEPARTMENT							HANCOCK COUNTY DEPARTMENT PUBLIC						
PUBLIC WELFARE	PE						WELFARE	PE					
BENTON COUNTY DEPARTMENT PUBLIC							HENDRICKS COUNTY PUBLIC						
WELFARE	PE						WELFARE	PE					
BLACKFORD COUNTY - DEPARTMENT							HENRY COUNTY DEPARTMENT PUBLIC						
PUBLIC WELFARE	PE						WELFARE	PE					
BOONE COUNTY DEPARTMENT PUBLIC							HILLCREST & WASHINGTON HOMES	PE					
WELFARE	PE						HOWARD COUNTY DEPARTMENT PUBLIC						
BRAZIL HOUSING AUTHORITY	PE						WELFARE	PE					
BROWN COUNTY DEPARTMENT PUBLIC							HUNTINGTON COUNTY DEPARTMENT						
WELFARE	PE						PUBLIC WELFARE	PE					
CARROLL COUNTY DEPARTMENT PUBLIC							INDIANA UNIVERSITY - EAST	PE					
WELFARE	PE						INDIANA UNIVERSITY -						
CASS COUNTY DEPARTMENT PUBLIC							PURDUE UNIVERSITY	PE					
WELFARE	PE						INDIANA UNIVERSITY - KOKOMO	PE					
CITY OF CRAWFORDSVILLE - CITY UTILITIES	PE						INDIANA UNIVERSITY - NORTHWEST	PE					
CITY OF FORT WAYNE - FT WAYNE AREA							INDIANA UNIVERSITY - SOUTH BEND	PE					
JOB TRAINING PROGRAM	PE						INDIANA UNIVERSITY - SOUTHEAST	PE					
CLARK COUNTY DEPARTMENT PUBLIC							JACKSON COUNTY DEPARTMENT PUBLIC						
WELFARE	PE						WELFARE	PE					
CLAY COUNTY DEPARTMENT PUBLIC							JASPER COUNTY CIVIL DEFENSE	PE					
WELFARE	PE						JASPER COUNTY DEPARTMENT PUBLIC						
CLEAR CREEK TOWNSHIP TRUSTEE	PE						WELFARE	PE					

Schedule of Participating Employers

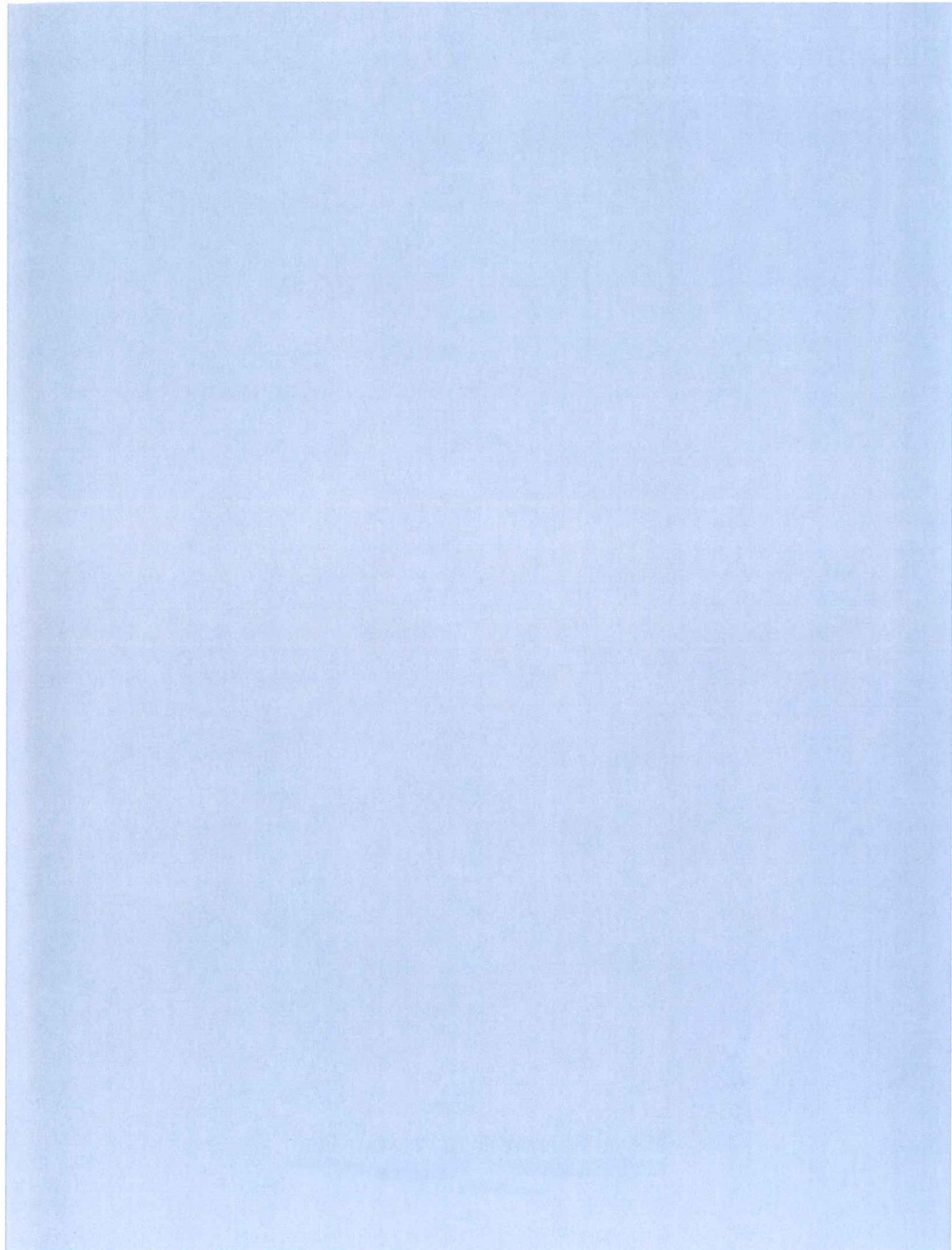
Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
JAY COUNTY DEPARTMENT PUBLIC WELFARE	PE						PUTNAM COUNTY DEPARTMENT PUBLIC WELFARE	PE					
JEFFERSON COUNTY DEPARTMENT OF PUBLIC WELFARE	PE						RIPLEY COUNTY DEPARTMENT PUBLIC WELFARE	PE					
JOHNSON COUNTY DEPARTMENT PUBLIC WELFARE	PE						RUSH COUNTY DEPARTMENT PUBLIC WELFARE	PE					
JOHNSON COUNTY HEALTH DEPARTMENT	PE						SCOTT COUNTY DEPARTMENT PUBLIC WELFARE	PE					
KNOX COUNTY DEPARTMENT PUBLIC WELFARE	PE						SPENCER COUNTY DEPARTMENT PUBLIC WELFARE	PE					
KOSCIUSKO COUNTY DEPARTMENT PUBLIC WELFARE	PE						STEUBEN COUNTY DEPARTMENT PUBLIC WELFARE	PE					
LAGRANGE COUNTY DEPARTMENT PUBLIC WELFARE	PE						SULLIVAN COUNTY DEPARTMENT PUBLIC WELFARE	PE					
LAKE COUNTY SOIL & WATER CONSERVATION DISTRICT	PE						SWITZERLAND COUNTY PUBLIC WELFARE	PE					
LAKE COUNTY WELFARE	PE						TIPPECANOE COUNTY DEPARTMENT PUBLIC WELFARE	PE					
LAWRENCE COUNTY DEPARTMENT PUBLIC WELFARE	PE						UNION COUNTY DEPARTMENT PUBLIC WELFARE	PE					
MARION COUNTY DEPARTMENT PUBLIC WELFARE	PE						VANDERBURGH COUNTY DEPARTMENT PUBLIC WELFARE	PE					
MARTIN COUNTY DEPARTMENT PUBLIC WELFARE	PE						VERMILLION COUNTY DEPARTMENT PUBLIC WELFARE	PE					
MIAMI COUNTY DEPARTMENT PUBLIC WELFARE	PE						VERNON FORKS CONSERVANCY DISTRICT	PE					
MISHAWAKA REDEVELOPMENT	PE						VIGO COUNTY DEPARTMENT OF PUBLIC WELFARE	PE					
MONROE COUNTY MUNICIPAL AIRPORT	PE						WABASH COUNTY DEPARTMENT PUBLIC WELFARE	PE					
MONROE COUNTY PUBLIC WELFARE	PE						WABASH VALLEY INTERSTATE COMMISSION	PE					
MONTGOMERY COUNTY DEPARTMENT PUBLIC WELFARE	PE						WARREN COUNTY DEPARTMENT PUBLIC WELFARE	PE					
MORGAN COUNTY DEPARTMENT PUBLIC WELFARE	PE						WARRICK COUNTY PUBLIC WELFARE	PE					
NEWTON COUNTY DEPARTMENT PUBLIC WELFARE	PE						WASHINGTON COUNTY DEPARTMENT PUBLIC WELFARE	PE					
NOBLE COUNTY DEPARTMENT PUBLIC WELFARE	PE						WAYNE COUNTY - WAYNE COUNTY HIGHWAY	PE					
OCCUPATIONAL DEVELOPMENT CENTER	PE						WAYNE COUNTY WELFARE	PE					
OHIO COUNTY DEPARTMENT PUBLIC WELFARE	PE						WELLS COUNTY DEPARTMENT PUBLIC WELFARE	PE					
ORANGE COUNTY PUBLIC WELFARE	PE						WHITE COUNTY DEPARTMENT PUBLIC WELFARE	PE					
OWEN COUNTY DEPARTMENT PUBLIC WELFARE	PE						WHITLEY COUNTY DEPARTMENT PUBLIC WELFARE	PE					
PARKE COUNTY DEPARTMENT PUBLIC WELFARE	PE						WHITLEY COUNTY HIGHWAY DEPARTMENT	PE					
PERRY COUNTY DEPARTMENT PUBLIC WELFARE	PE												
PIKE COUNTY DEPARTMENT PUBLIC WELFARE	PE												
PULASKI COUNTY WELFARE	PE												

Schedule of Participating Employers

Year Ended June 30

Employer's Name	PE	LE	PA	JU	77	EC	Employer's Name	PE	LE	PA	JU	77	EC
Withdrawn Employers							Employers Pending Withdrawal						
BYRON HEALTH CENTER	PE						LADOGA - CLARK TOWNSHIP						
CENTER TOWNSHIP - UNION COUNTY	PE						PUBLIC LIBRARY	PE					
CENTRAL SCHOOL DISTRICT OF GREENE COUNTY	PE						MCCRAY MEMORIAL HOSPITAL	PE					
CENTRAL INDIANA AREA LIBRARY SERVICE AUTHORITY	PE						SPRINGFIELD TOWNSHIP - ALLEN COUNTY	PE					
CITY OF WOODBURN	PE						TOWN OF CLAY CITY	PE					
CLARK TOWNSHIP MONTGOMERY COUNTY	PE												
COLFAX PUBLIC LIBRARY	PE												
EASTERN INDIANA LIBRARY SERVICE AUTHORITY	PE												
FAIRPLAY TOWNSHIP - GREENE COUNTY	PE												
GEORGE ADE MEMORIAL HOSPITAL	PE												
GREENDALE	PE												
HEALTHWIN HOSPITAL	PE												
HILLCREST SPECIAL EDUCATION SCHOOL	PE												
INDIANAPOLIS MASS TRANSIT AUTHORITY	PE												
JEFFERSON COUNTY REGIONAL SEWER DISTRICT NO 1	PE												
KIRKLAND TOWNSHIP - ADAMS COUNTY	PE												
MARSHALL COUNTY PARKVIEW HOSPITAL	PE												
MONON PUBLIC LIBRARY	PE												
MONROE TOWNSHIP - ADAMS COUNTY	PE												
OUABACHE REGIONAL DEVELOPMENT COMMISSION	PE												
REGION IX DEVELOPMENT COMMISSION	PE												
ROANN PUBLIC LIBRARY	PE												
SOUTHEASTERN INDIANA AREA LIBRARY SERVICE AUTHORITY	PE												
ST MARYS TOWNSHIP - ADAMS COUNTY	PE												
STONE HILLS AREA LIBRARY SERVICE AUTHORITY	PE												
TRI-ALSA - REGION 3	PE												
UNION	PE												
WABASH VALLEY AREA LIBRARY SERVICE AUTHORITY	PE												
WASHINGTON STAFFORD CONSOLIDATED SCHOOL CORPORATION	PE												
WASHINGTON TOWNSHIP SCHOOLS	PE												
WESTCHESTER TOWNSHIP - PORTER COUNTY	PE												
WORTHINGTON - JEFFERSON CONSOLIDATED SCHOOLS	PE												



PUBLIC EMPLOYEES' RETIREMENT FUND
INDIANA

