

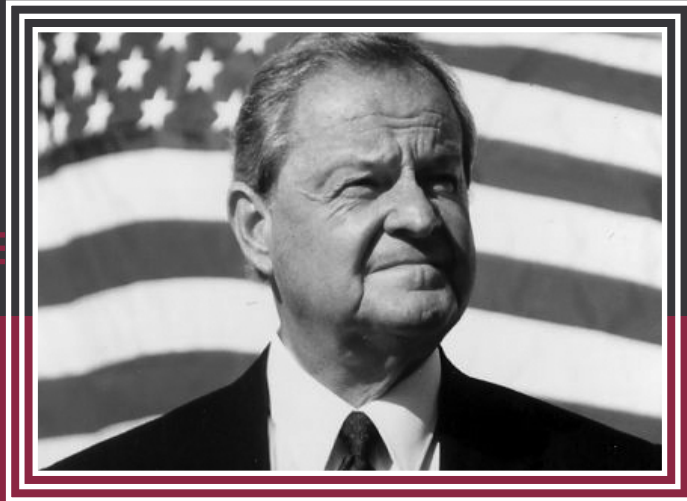
PERF

I N D I A N A

Funding your future.

2003 COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2003



FRANK O'BANNON
1930-2003

“We in Indiana have had an ongoing argument about the definition of a Hoosier.
I think we know the definition of a Hoosier: It’s Frank O’ Bannon.”

—Governor Joseph Kernan, Sept. 19, 2003



2003 COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2003

PUBLIC EMPLOYEES' RETIREMENT FUND

1977 AND 1985 JUDGES' RETIREMENT SYSTEM

EXCISE POLICE & CONSERVATION
ENFORCEMENT OFFICERS' RETIREMENT PLAN

1977 POLICE OFFICERS' AND FIREFIGHTERS'
PENSION AND DISABILITY FUND

LEGISLATORS' RETIREMENT SYSTEM
- DEFINED BENEFIT PLAN
- DEFINED CONTRIBUTION PLAN

PROSECUTING ATTORNEYS' RETIREMENT FUND

PENSION RELIEF FUND

STATE EMPLOYEES' DEATH BENEFIT FUND

PUBLIC SAFETY OFFICERS' SPECIAL DEATH BENEFIT FUND

PREPARED BY
PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA
HARRISON BUILDING
143 WEST MARKET STREET
INDIANAPOLIS, INDIANA 46204

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A dark red background featuring a grid of financial data, including numbers like 178.30, 543.94, 206.17, 376.69, and various percentages such as -0.7, -12.5, -0.3, -22, -0.8, -14.1, and 0.0. A white line graph with square markers is overlaid on the grid.

INTRODUCTORY SECTION

A light beige background featuring a grid of financial data, including numbers like 94.55 and 298.25. A line graph with square markers is overlaid on the grid. In the foreground, the profile of a man and a woman are shown in a close embrace, looking towards the right.

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2003 COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2003

LETTER OF TRANSMITTAL

CRAIG E. HARTZER
EXECUTIVE DIRECTOR

May 1, 2004

Dear Board Members:

It is my responsibility to present the 2003 Comprehensive Annual Financial Report of the Public Employees' Retirement Fund of Indiana (PERF or the Fund) for the fiscal year ended June 30, 2003. A complete copy of this report is also available on the PERF Web site (www.perf.in.gov).

With this report, PERF is introducing a new identification package, which includes the logo, a redesigned Web site, branded materials and renovated facilities. These changes herald our commitment to improve our services and responsiveness to our Indiana public employers, our members and their families. As of June 30, 2003, PERF remains responsible for the investment of more than \$10 billion in combined assets. In total, PERF paid monthly retirement, disability and survivor benefits to approximately 57,000 monthly benefit recipients, served approximately 155,000 members actively employed in public service, processed 23,500 new member-record applications, and worked in partnership with 1,044 public employers across Indiana.

The Public Employees' Retirement Fund of Indiana

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

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

PERF also administers two special death benefit funds for public safety officers and state employees who die in the line of duty. In addition, the Fund manages the Pension Relief Fund, which 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 is not responsible for the administration of those local pension funds, which have been

closed to new membership since the creation of the 1977 Police Officers' and Firefighters' Pension and Disability Fund. However, PERF does manage the assets of the Pension Relief Fund and makes disbursements twice a year to the local police and firefighter units throughout the state that are still obliged to pay benefits.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The Fund's management prepared the financial statements included in this Comprehensive Annual Financial Report for the fiscal year ended June 30, 2003. 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 are accurate in all material respects and are reported in a manner designed to fairly present the financial position and results of the Fund's operations.

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

The State Board of Accounts completed their review of the Fund's financial statements for fiscal year ended June 30, 2003, on April 14, 2004. The resulting reports were very disappointing. They discuss several issues and internal control weaknesses that were years in the making and must be addressed. We have hired a firm that will specifically deal with the reserve reconciliation that caused us to receive a qualified audit opinion. To improve internal controls, we will select a firm to review and analyze different operations and procedures at PERF. The firm will make recommendations to improve our operations, processes, and related internal controls. We take these findings very seriously and view the reports of the State Board of Accounts as guides to making improvements at PERF. These problems will take time to resolve, but we are committed to correct all the issues disclosed in these reports.

LETTER OF TRANSMITTAL *(continued)*

The Comprehensive Annual Financial Report (CAFR)

The 2003 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 auditor's opinion letter, the Management Discussion and Analysis, the financial statements audited by the Indiana State Board of Accounts, the notes to the financial statements, and supplementary information of the plans.
- 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.

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. 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.

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.

The GASB issued Statement No. 34 Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments. This Statement establishes financial reporting standards for state and local governments. The requirements of this Statement are discussed further within the financial notes beginning on page 36. The Management Discussion and Analysis is contained within the Financial Section and serves to supplement the Introductory Section of the Comprehensive Annual Financial Report, as well as financial statements, notes and supplementary information within the Financial Section.

MANAGEMENT'S RESPONSIBILITY TO MEMBERS

PERF management faces an increasingly complex array of investment responsibilities, and legislative, tax code, and plan provision changes. Making our responsibilities even more trying this past year, the Fund was faced, and has responded vigorously, to three criminal attempts to defraud the organization. In August 2002, the recently employed Chief Benefits Officer was discovered to have submitted false identity documents to secure employment with the Fund and hide an undisclosed federal conviction for identity theft. This person was convicted in federal court for charges unrelated to his employment at PERF. Additionally, two temporary employees engaged in bank fraud in attempts to steal funds from PERF members. To date, all three are in jail.

In all cases, PERF has moved aggressively to aid criminal investigations, to fully comply with all inspections of PERF records by law enforcement authorities, and to reduce the likelihood of future incidents like this. Members have been assured their account balances will not be adversely affected.

PERF has chosen to meet these challenges head-on and in the open with new initiatives to address security issues, and renewed commitments to its two essential functions: investing members' money and paying benefits through world-class customer service.

Management Changes

While addressing the challenges of the recent past, PERF is shifting its focus to the future. In January 2003, I accepted the position of Executive Director, moving to PERF from the Department of Workforce Development where I had been Commissioner for five years. Other new senior management persons hired to date include Chief Benefits Officer, Bruce Kimery, who was also named to the newly created position of Deputy Director, Chief Financial Officer, Michael Horstman, and Leisa Julian, General Counsel.

Data and Identity Integrity

A financial institution operating in a world increasingly dependent on long distance electronic access must focus on its internal operations to ensure both security and integrity. PERF has integrated some of the best operational practices of financial institutions across the country by:

- Printing only the last four digits of Social Security number on checks, statements of account, electronic fund transfer notices, and general correspondence.
- Eliminating reliance on temporary workers and temporary employment agencies.
- Requiring extensive background checks and fingerprinting on all current and prospective employees.
- Expanding the internal audit staff and establishing new processes to monitor financial activity within the funds administered by PERF.
- Engaging a cyber-security firm to recommend short and long-term improvements to physical and technical security.
- Further limiting access to both information and personnel in sensitive areas of the PERF offices in Indianapolis.

LETTER OF TRANSMITTAL *(continued)*

Improving Member Services

PERF has been fully engaged over the past few years in enhancing its operational focus on member services. We will continue to hold ourselves accountable for delivering the world-class service we promise. Progress toward that goal is demonstrated in the following areas:

- Pension and disability disbursements in excess of \$365 million.
- Refund of contributions and interest disbursements in excess of \$32 million.
- Pension Relief disbursements to local government entities in excess of \$96 million.
- The new Call Center answered more than 100,000 inquiries, with a 97 percent answer rate and 30 second speed of answer in its first year of operation, and responded to 2,407 e-mails, with an average response time within 7 business hours.
- The state's early retirement incentive program was fully implemented and saw 1,384 members take advantage of the incentive.
- Benefits Administration processed 1,141 requests of estimate for retirement benefits.
- The New Member Records Division processed 23,500 new member applications this year.
- The Retirements Division reduced the time it takes to get someone their first retirement check from 90 days on July 1, 2002 to approximately 60 days on June 30, 2003.
- The Outreach Division conducted 198 distance education meetings throughout the state and met with more than 8,400 members this year.

A letter sent by a PERF member, who was seeking information about applying for disability retirement benefits, reflects the positive impact of these efforts. "I want someone to know how special Jim (a customer service representative) was on the phone. Jim gives government employees a good name." These are the responses and stories that we want to become the norm upon which we build in the future.

PERF is also focused on improvements to the physical facilities in which employees are asked to do their best and to which customers come for service. Major renovations to four floors of the PERF offices at 143 West Market in Indianapolis will consolidate services in one safe, secure, handicapped-accessible facility. The centerpiece of the renovation is the new Customer Service Center.

Improving Employer Service

PERF is committed to supporting more than 1,000 public agency employers throughout Indiana who help provide benefit services to members and their families. In the coming year, new and expanded initiatives will:

- Provide regular on-line and printed publications containing necessary information regarding plan provisions and information submission.

- Increase outreach activities to employers, including training sessions, to support reduction of errors on applications and new member forms by at least 5 percent.
- Continue the implementation of electronic employer reporting and test the waters on expanding the types of information employers can submit to PERF electronically.

Our employers' proximity to their employees—our members—makes them essential partners in administering the PERF plan on a local level.

PERF has been actively engaged in a change management process that we anticipate will, in the coming fiscal year, result in measurable improvements in business processes throughout our operations. Alongside representatives from our employer population, public employee and retired member associations, and the union representing state employees, we are pursuing goals that will make the vision of world-class performance by PERF a reality!

Expanded Options

PERF now offers six, self-directed investment alternatives within the Annuity Savings Accounts (ASA) program of the PERF plan and the Legislators' Retirement System Defined Contribution Plan. Since 2001, members have been able to contribute up to an additional 10% of post-tax wages and salary to their ASA accounts above the mandatory 3% contribution. In 2003, a private letter ruling from the IRS now allows qualified members to voluntarily contribute on a pre-tax basis, as well.

Economic Condition

The Fund's economic condition is based primarily upon investment results and contributions from members and employers. Mercer Investment Consulting evaluated the year end investment portfolio. The return comparison begins on page 61.

Investments

While financial markets remain volatile, PERF's investments performance is testimony to the appropriate strategies endorsed over the last few years by our elected officials, especially the late Governor Frank O'Bannon, whose quiet confidence and warm personal touch will be sorely missed. Within the universe of public funds, performance of the Consolidated Retirement Investment Fund (CRIF) rose from the top 28 percent three years ago to the top 25 percent in this fiscal year. As of June 30, 2003, CRIF represented one of the top 200 defined benefit plans when compared to all master trusts, both public and private.

The Investment Section includes an in-depth discussion of the Consolidated Retirement Investment Fund (CRIF) and the Investment Policies guiding the PERF Board of Trustees decision-making, on page 58. Despite continued uncertainty in world affairs, and volatility in the markets, the CRIF improved the rate of return to 4.7 percent, besting the Index return benchmark, and ranking in the top third among its public fund peers. The Board

LETTER OF TRANSMITTAL *(continued)*

continues to progress in diversifying the portfolio and adjusting its risk and return profile to deliver sufficient growth and earnings to meet benefit obligations.

Asset Allocation

Prudent diversification through strategic asset allocation is fundamental to the Board's overall investment policy. The 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. PERF continues to incorporate traditional assets (cash, domestic and international stocks, and domestic fixed income) while initiating efforts to begin incorporating nontraditional assets (real estate and private equity) into the target asset mix.

The investment portfolio mix at fair value for fiscal year ended June 30, 2003 was approximately 39 percent fixed income and 61 percent equities. The equity portfolio is comprised of 47 percent domestic equity and 14 percent international and global equity at June 30. Less than one percent had been allocated to alternative investments at that date.

Funding

Funding levels represent the "bottom line" of any retirement system. A well-funded plan shows participants assets are irrevocably committed to the payment of the benefit promise. Adequate funding levels reflect the ratio of greater total accumulated assets compared to lesser total actuarial accrued liabilities, resulting in a reduced reliance on contributions. Although weak markets lead to absolute returns with performance below actuarial assumptions of 7.25 percent, CRIF still paid more than \$500 million in pension obligations in the fiscal year. Funding status and progress for the plans are presented in the Required Supplementary Information Schedule of Funding Progress on page 49.

The accumulated balance of funds derived from the excess of additions over deductions is referred to as the "net assets held in trust for pension benefits" in the Combined Statement of Changes in Fiduciary 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 following the notes to the financial statements.

The actuarial accrued liability of the Fund 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.

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 and 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

Particular recognition must be given to the contributions of the late Governor Frank O'Bannon. As a member of PERF with more than 35 years of public service, his leadership helped launch the transformation of the Fund into the kind of independent, customer-focused, responsible fiduciary institution that is consistent with its stature as one of the oldest and largest public pension funds in the country. Governor Joseph Kernan, the Pension Management Oversight Commission and the General Assembly maintain their support of PERF's strategic direction. Especially critical, are the efforts of the Board, the staff, the advisors, and the employers who have worked so diligently to ensure the Public Employees' Retirement Fund of Indiana remains responsive to our various constituencies. We are happy to report our successes in this area and hope this recognition instills confidence that PERF is fulfilling its fiduciary responsibilities with a high degree of integrity.

We have worked through several challenges in the past year, and we know we will be presented with a new set of opportunities in the coming year. Together with our members and employer partners, the Fund will continue taking bold steps forward as we seek to thrive within the ever-changing landscape of the retirement and financial services industry.

Sincerely,



Craig E. Hartzler
Executive Director



BOARD CHAIRMAN'S LETTER

HARRISON BUILDING · 143 WEST MARKET STREET · INDIANAPOLIS, INDIANA 46204

May 1, 2004

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

On behalf of the Board of Trustees, it is my pleasure to present the Comprehensive Annual Financial Report for fiscal year ended June 30, 2003. Please spend a few moments to review this report about the performance of your Fund for last year.

This year, PERF faced challenges to our operations and stood witness to tragic changes to our state's leadership with the death of Governor O'Bannon. Despite these events, the Fund remains secure, safe, and rock solid as one of the largest and oldest public pension funds in the country.

We are now focusing on taking advantage of new opportunities. This year, we engaged in an extensive security review, with the goal of improving our data and physical security, as well as making our organization more accessible to the public. We have expanded staff of high quality, ethical, and motivated employees. The entire staff is focused on education, strategic goal setting, and business process improvements in order to reach new levels of customer service over the next five years. They have charged themselves with the consistent improvement of PERF's ranking among peers in the public funds universe.

The financial health of the Fund is a key component to helping PERF members and their families realize the goal of financial security in retirement. The Board remains committed to investment policies that will ensure healthy growth of fund income, security of member assets, and retention of public confidence. We are nearing the full diversification of the portfolio among a variety of carefully selected securities in various asset classes. This is key to achieving the health and financial stability that will see the Fund through the inevitable economic cycles we will face in the future.

A familiar voice was replaced by new expertise on the Board this year. Nancy Turner stepped aside in 2003. This remarkable woman, who rose from a clerk's position to Head of Archives and Special Collections at Ball State University Libraries, served for 11 years with dedication and a special commitment to the education of all members. Robert V. Welch, Jr., who brings extensive investment experience, replaced Ms. Turner.

Since its inception in 1945, PERF has taken very seriously the trust placed in it by its members, their families, and the employers who fund the system. We are proud of the gains we have made in improving our efficiency and effectiveness. We are pleased that members and employers continue to take advantage of the expanding array of services provided. Most importantly, we are committed to the pursuit of the highest quality service possible for PERF members and the many participating units of government so significantly involved in the financial stability of the Fund.

Sincerely,

Jonathan L. Birge
Chairman, Board of Trustees

PUBLIC EMPLOYEES' RETIREMENT FUND OF INDIANA BOARD OF TRUSTEES



Jonathan Birge, Chair
Appointed: 1999



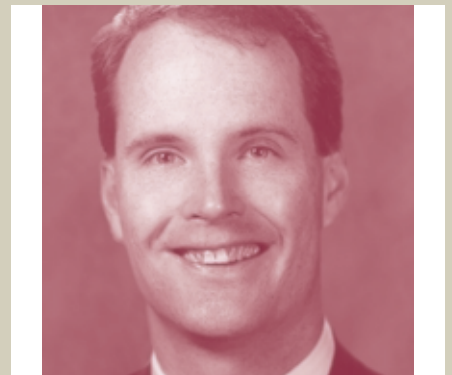
Richard Doermer, Vice Chair
Appointed: 1976



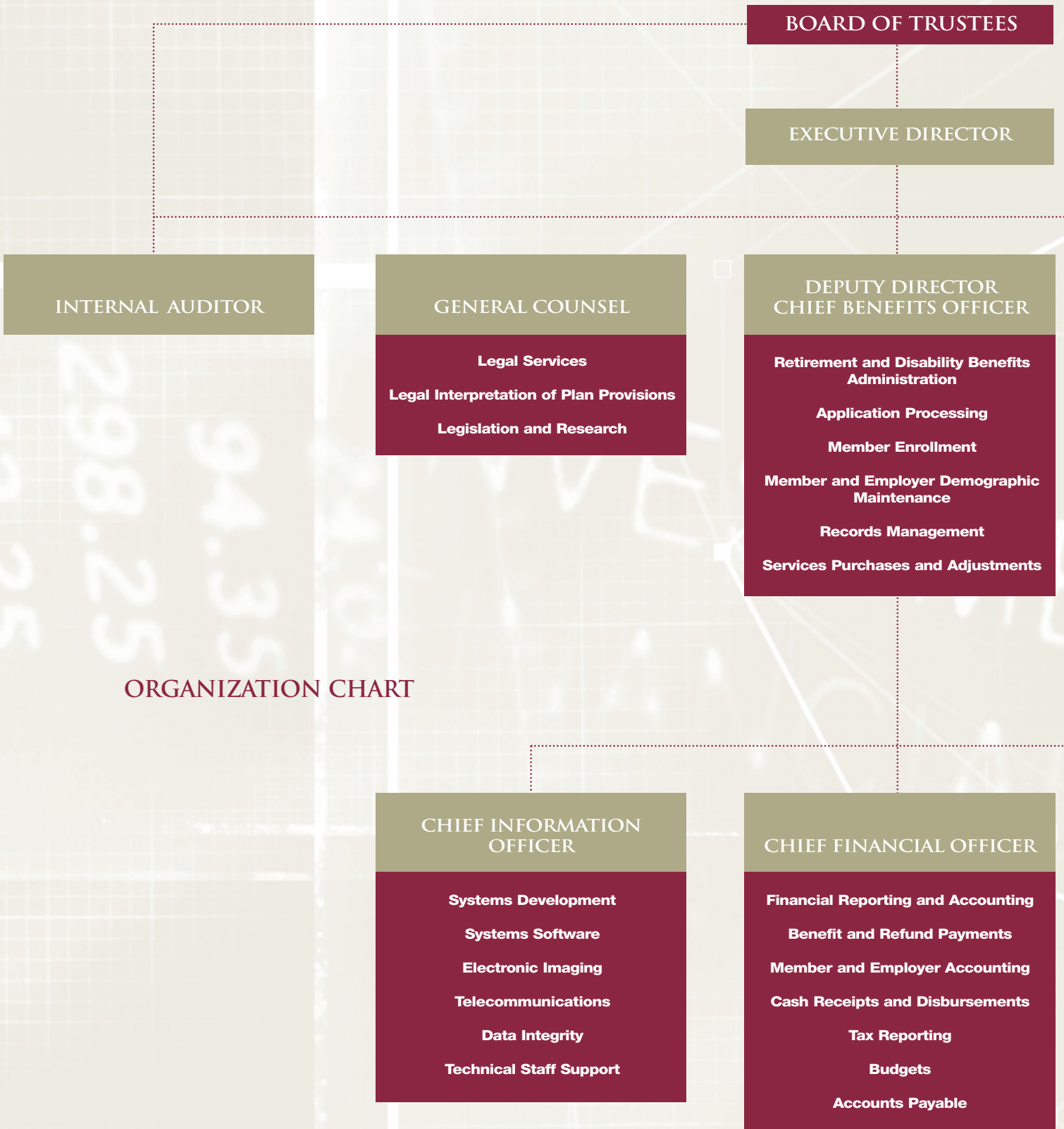
Garland Ferrell
Appointed: 2002



Connie Thurman
Appointed: 2002



Robert Welch
Appointed: 2003



ORGANIZATION CHART

CHIEF INVESTMENT OFFICER

- Manager and Consultant Relations**
- Compliance**
- Oversight of Custody Services**
- Performance Reporting**

DIRECTOR OF EXTERNAL AFFAIRS

- Public Policy and Media Relations**
- Outreach and Field Services**
- Call Center**
- Fund Publications**

DIRECTOR OF BENEFITS ADMINISTRATION

Non-PERF Funds

- Retirement and Disability Benefits Administration**
- Application Processing**
- Member Enrollment**
- Member and Employer Demographic Maintenance**
- Records Management**
- Services Purchases and Adjustments**

Joseph E. Kernan
Governor

Katherine L. Davis
Lt. Governor

Administrative Staff

Craig E. Hartzler
Executive Director

Diann Clift
Chief Information Officer

Michael Horstman
Chief Financial Officer

Leisa I. Julian
General Counsel

Bruce Kimery
*Deputy Director
Chief Benefits Officer*

Patrick W. Lane
Director of External Affairs

R. Thomas Parker
*Director, Benefits Administration
Non-PERF Funds*

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

Investments

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

Mercer Investment Consulting
10 South Wacker Drive
Suite 1500
Chicago, IL 60606

Strategic Investment Solutions, Inc.
601 California Street, Suite 200
San Francisco, CA 94108

*Refer to page 66 for a complete list of
Investment Professionals employed by PERE*

FUND HIGHLIGHTS PUBLIC EMPLOYEES' RETIREMENT FUND

Composite Picture

Total Membership

Active (In-Service)	143,234
Terminated Vested	11,572
Benefit Recipients	54,769
Average Annual Benefit	\$ 5,163

Active Members

Average age	46.4 years
Average years of service	10.4 years
Average annual salary	\$ 26,891

Benefit Recipients

New Recipients	3,490
----------------------	-------

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
65	8 or more*	None

*A member who has at least 8 years of PERF service as a County Clerk, County Auditor, County Recorder, County Treasurer, County Sheriff, or County Coroner is eligible for normal retirement after reaching age 65. This change in the law applies only to members retiring after June 30, 2002. SB 269 also provides that a member serving as State Auditor, State Treasurer, or Secretary of State and whose term commences after the November 5, 2002, election be vested with at least 8 years of creditable service.

Service Benefit Formula

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

*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

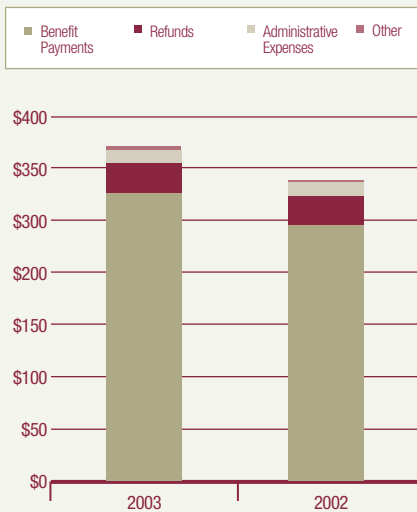
- Members are required to contribute 3% of gross wages to the Annuity Savings Account. Employers have the option of making all or part of this contribution on behalf of the member.
- Members may also voluntarily contribute up to an additional 10% of their post-tax wages into the Annuity Savings Account.
- Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's actuary.

FUND HIGHLIGHTS PUBLIC EMPLOYEES' RETIREMENT 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)	2003	2002
Additions by Source		
Member Contributions	\$ 128.8	\$ 119.4
Employer Contributions	213.4	208.0
Investment Income (loss)	341.0	(389.3)
Other	2.2	1.7
Totals	685.9	(60.2)

For fiscal year ended June 30, (in millions)	2003	2002
Deductions by Type		
Benefit Payments	\$ 322.8	\$ 297.3
Refunds	29.6	29.1
Administrative Expenses	9.2	14.6
Other	3.8	1.3
Totals	365.4	342.3

Actuarial study as of July 1, (in millions)	2002	2001
Funding Progress		
Actuarial Value of Assets	\$ 8,995	\$ 8,723
Actuarial Value of Liabilities	9,066	8,306

Funding Ratios	99.2%	105.0%
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Annuity Savings Account

In addition to the employer-financed defined benefit pension, 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,
- Six 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		
(in millions)	2002	2003
As of June 30,	\$1,839	\$1,982

FUND HIGHLIGHTS 1977 AND 1985 JUDGES' RETIREMENT SYSTEM

Composite Picture

Total Membership	
Active (In-Service)	282
Terminated Vested	73
Benefit Recipients	255
Average Annual Benefit	\$ 34,174

Active Members

Average age	52.7 years
Average years of service	9.8 years
Average annual salary	\$ 91,507

Benefit Recipients

New Recipients	19
----------------------	----

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.

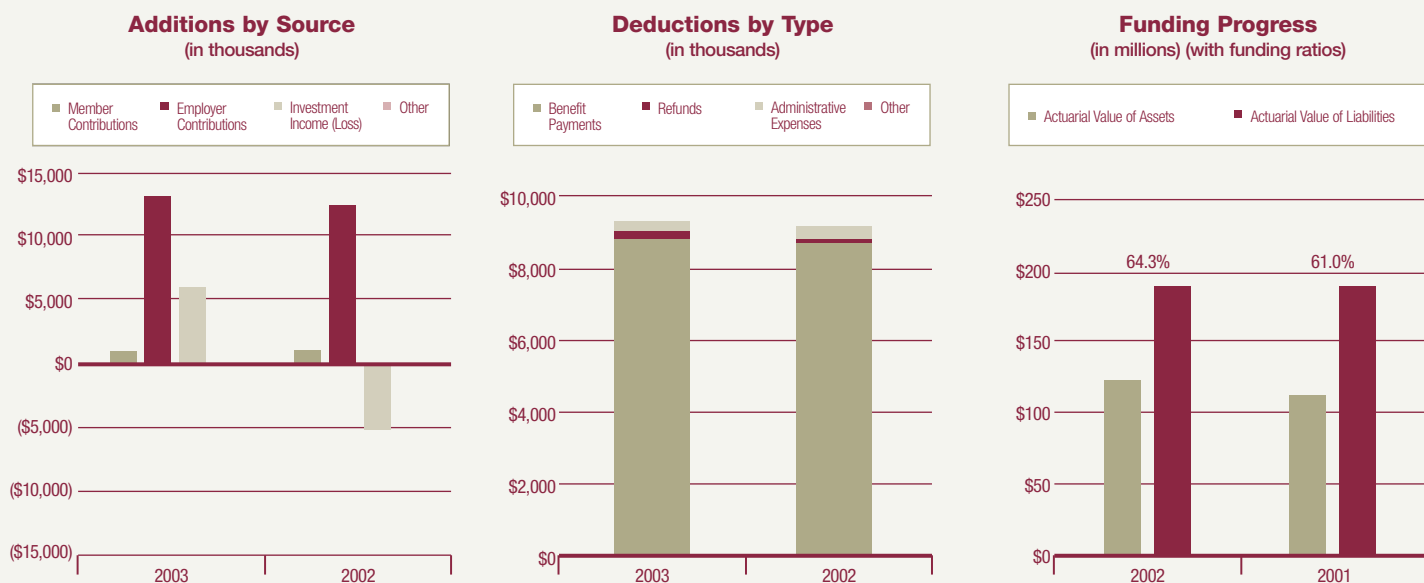
Cost of Living Allowance

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 contributions are determined by the General Assembly as biennial appropriations from the State's General Fund.

FUND HIGHLIGHTS 1977 AND 1985 JUDGES' RETIREMENT SYSTEM



For fiscal year ended June 30,
(in thousands)

Additions by Source

	2003	2002
Member Contributions	\$ 1,558	\$ 1,515
Employer Contributions	13,276	12,543
Investment Income (loss)	6,238	(5,198)
Other	—	—
Totals	21,072	8,860

For fiscal year ended June 30,
(in thousands)

Deductions by Type

	2003	2002
Benefit Payments	\$ 8,611	\$ 8,355
Refunds	46	2
Administrative Expenses	110	250
Other	—	—
Totals	8,767	8,607

Actuarial study as of July 1,
(in millions)

Funding Progress

	2002	2001
Actuarial Value of Assets	\$ 121.2	\$ 115.0
Actuarial Value of Liabilities	188.4	188.6

Funding Ratios 64.3% 61.0%

FUND HIGHLIGHTS

EXCISE POLICE AND CONSERVATION ENFORCEMENT OFFICERS' RETIREMENT PLAN

Composite Picture

Total Membership	
Active (In-Service)	254
Terminated Vested	1
Benefit Recipients	131
Average Annual Benefit	\$ 12,651

Active Members

Average age	42.1 years
Average years of service	16.9 years
Average annual salary	\$ 47,446

Benefit Recipients

Benefit Recipients	7
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Membership

The Excise Police and Conservation Enforcement Officers' Retirement Plan 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

$25\%^{1} \times \text{Average Annual Salary}^{2}$

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.

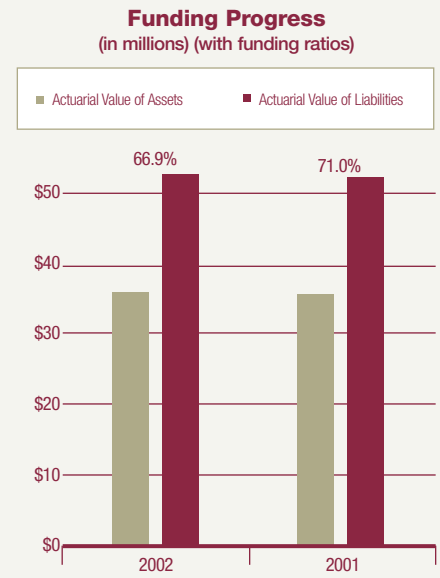
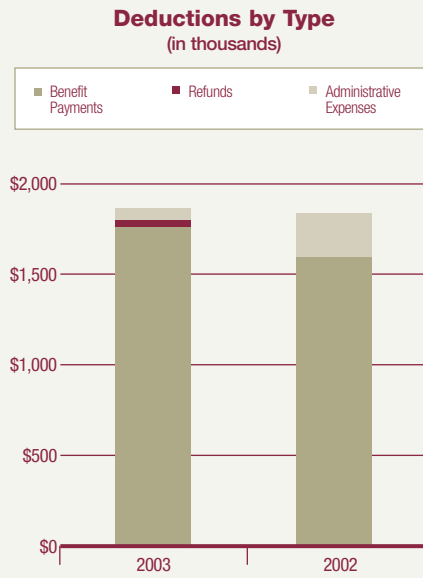
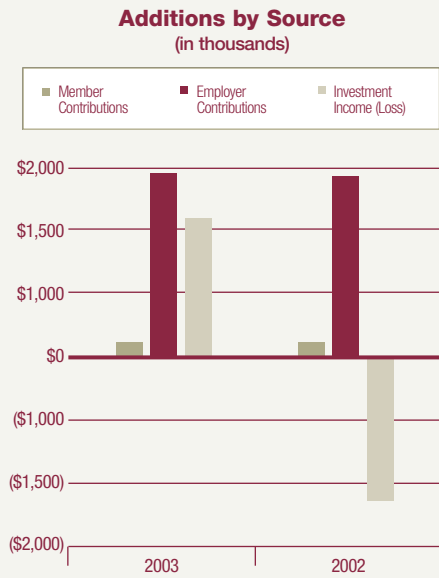
Cost of Living Allowance

Cost of living allowance is equal to any ad-hoc cost of living allowance enacted for PERF.

Contribution Rates

- Member rates equal 3% of the first \$8,500 of annual salary (maximum contribution is \$255 per year).
- Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's actuary.

FUND HIGHLIGHTS EXCISE POLICE AND CONSERVATION ENFORCEMENT OFFICERS' RETIREMENT PLAN



For fiscal year ended June 30,
(in thousands)

	2003	2002
Additions by Source		
Member Contributions	\$ 68	\$ 69
Employer Contributions	1,951	1,904
Investment Income (loss)	1,627	(1,687)
Totals	3,646	286

For fiscal year ended June 30,
(in thousands)

	2003	2002
Deductions by Type		
Benefit Payments	\$ 1,711	\$ 1,571
Refunds	40	—
Administrative Expenses	40	239
Totals	1,791	1,810

Actuarial study as of July 1,
(in millions)

	2002	2001
Funding Progress		
Actuarial Value of Assets	\$ 37.4	\$ 36.9
Actuarial Value of Liabilities	55.9	52.0

Funding Ratios 66.9% 71.0%



FUND HIGHLIGHTS 1977 POLICE OFFICERS' AND FIREFIGHTERS' PENSION AND DISABILITY FUND

Composite Picture

Total Membership

Active (In-Service)	10,179
Terminated Vested	70
Benefit Recipients	1,975
Average Annual Benefit	\$.16,928

Active Members

Average age	37.6 years
Average years of service	10.1 years
Average annual salary	\$ 37,195

Benefit Recipients

New Recipients	119
----------------------	-----

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 have the option of making all or part of this contribution on behalf of the member.
- Employers contribute 21% of first-class salary.
- Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's 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

	2003	2002
Member Contributions	\$ 30.4	\$ 23.8
Employer Contributions	94.9	85.1
Investment Income (loss)	79.2	(70.5)
Other	—	13.0
Totals	204.5	38.4

For fiscal year ended June 30,
(in millions)

Deductions by Type

	2003	2002
Benefit Payments	\$ 32.1	\$ 30.5
Refunds	2.3	2.1
Administrative Expenses	1.5	1.4
Other	—	—
Totals	35.9	34.0

Actuarial study as of Jan. 1,
(in millions)

Funding Progress

	2002	2001
Actuarial Value of Assets	\$ 1,615.0	\$ 1,491.0
Actuarial Value of Liabilities	1,808.8	1,620.3

Funding Ratios 89.3% 92.0%

FUND HIGHLIGHTS
LEGISLATORS' RETIREMENT SYSTEM-DEFINED BENEFIT PLAN*

Composite Picture

Total Membership	
Active (In-Service)	58
Terminated Vested	24
Benefit Recipients	38
Average Annual Benefit	\$ 6,822

Active Members

Average age	62.1 years
Average years of service	21.8 years
Average annual salary	\$ 31,314

Benefit Recipients

New Recipients	4
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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

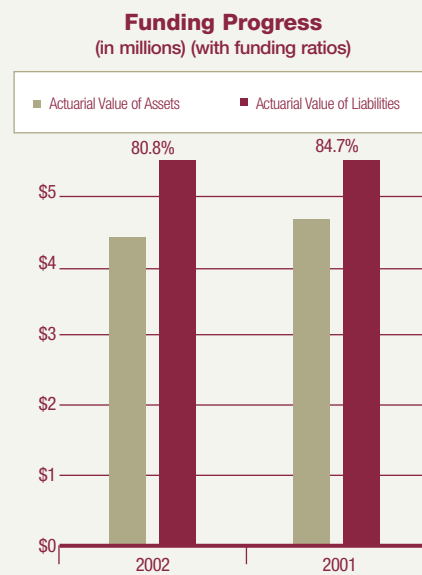
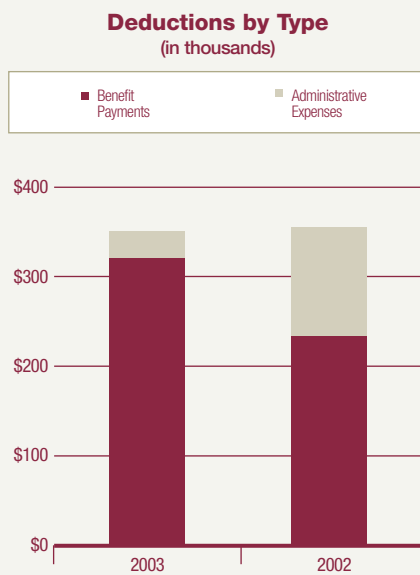
Cost of living allowance is equal to any ad-hoc cost of living allowance enacted for PERE

Contribution Rates

Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's actuary.

*The Legislators' Retirement System also includes a defined contribution plan available to all legislators of the State of Indiana who serve in the General Assembly on or after April 30, 1989. Members contribute 5% of their annual salary. The State of Indiana contributes 20% of their members' annual salaries for service after June 30, 1989.

FUND HIGHLIGHTS LEGISLATORS' RETIREMENT SYSTEM-DEFINED BENEFIT PLAN



For fiscal year ended June 30, (in thousands)	2003	2002
Additions by Source		
Employer Contributions	\$ 187	\$ 187
Investment Income (loss)	157	(233)
Totals	344	(46)
Deductions by Type		
Benefit Payments	\$ 328	\$ 231
Administrative Expenses	23	133
Totals	351	364
Funding Progress		
Actuarial study as of July 1, (in millions)	2002	2001
Actuarial Value of Assets	\$ 4.45	\$ 4.67
Actuarial Value of Liabilities	5.50	5.51
Funding Ratios	80.9%	84.7%



FUND HIGHLIGHTS PROSECUTING ATTORNEYS' RETIREMENT FUND

Composite Picture

Total Membership

Active (In-Service)	205
Terminated Vested	16
Benefit Recipients	19
Average Annual Benefit	\$ 12,009

Active Members

Average age	46.3 years
Average years of service	7.7 years
Average annual salary	\$ 67,073

Benefit Recipients

New Recipients	2
----------------	---

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%

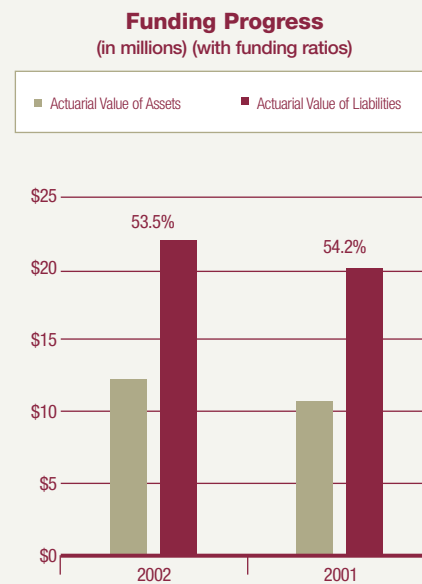
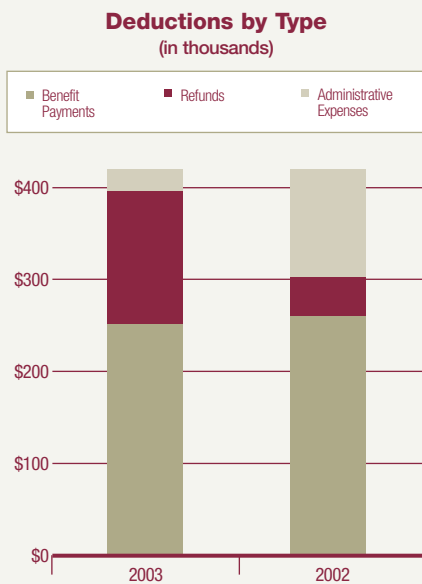
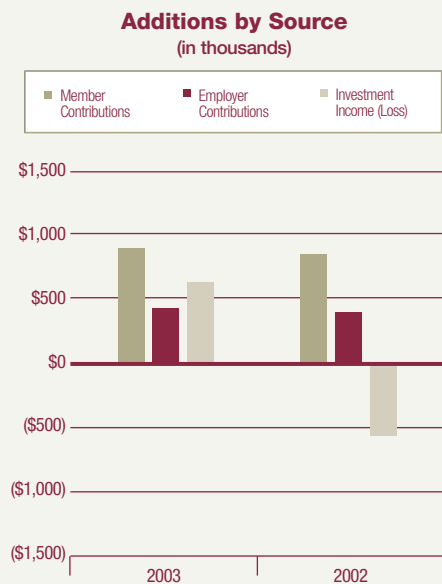
Cost of Living Allowance

No cost of living allowance is available.

Contribution Rates

- Members contribute 6% of the state-paid portion of their annual salary.
- Employer contributions are adopted by the Board of Trustees based on recommendations by the Fund's actuary.

FUND HIGHLIGHTS PROSECUTING ATTORNEYS' RETIREMENT FUND



For fiscal year ended June 30,
(in thousands)

Additions by Source

	2003	2002
Member Contributions	\$ 836	\$ 803
Employer Contributions	446	436
Investment Income (loss)	614	(524)
Totals	1,896	715

For fiscal year ended June 30,
(in thousands)

Deductions by Type

	2003	2002
Benefit Payments	\$ 254	\$ 267
Refunds	172	49
Administrative Expenses	21	125
Totals	447	441

Actuarial study as of July 1,
(in millions)

Funding Progress

	2002	2001
Actuarial Value of Assets	\$ 12.00	\$ 11.07
Actuarial Value of Liabilities	22.40	20.42

Funding Ratios 53.5% 54.2%



FINANCIAL SECTION

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2003 COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2003

INDEPENDENT AUDITORS' REPORT


STATE OF INDIANA
 AN EQUAL OPPORTUNITY EMPLOYER

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 ROOM E418
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TO: THE OFFICIALS OF PUBLIC EMPLOYEES' RETIREMENT FUND BOARD OF TRUSTEES

We have audited the accompanying basic financial statements of the Public Employees' Retirement Fund Board of Trustees (PERF), as of and for the year ended June 30, 2003. These basic financial statements are the responsibility of the Public Employees' Retirement Fund Board of Trustees' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic 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.

The reserves and designations note disclosure for the pension plans administered by the Public Employees' Retirement Fund Board of Trustees does not disclose the balances of the legally required reserves or their funding status as of June 30, 2003. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

In our opinion, except for the omission of the information discussed in the preceding paragraph, the basic financial statements referred to above present fairly, in all material respects, the combined plan net assets of the fiduciary funds of the Public Employees' Retirement Fund Board of Trustees, as of June 30, 2003, and the changes in the combined plan net assets of the fiduciary funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

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

State Board of Accounts
 STATE BOARD OF ACCOUNTS

January 8, 2004

MANAGEMENT'S DISCUSSION & ANALYSIS

This section presents management's discussion and analysis of the Public Employees' Retirement Fund of Indiana (PERF) financial statements for the year ended June 30, 2003. The MD&A is presented as a narrative overview and analysis in conjunction with the Letter of Transmittal included in the Introductory Section of the PERF Comprehensive Annual Financial Report. The MD&A should also be read in conjunction with the financial statements, the notes to the financial statements, and the supplementary information.

The following retirement plans are included in the PERF financial statements: Public Employees' Retirement Fund, Judges' Retirement System, Excise Police and Conservation Officers' Retirement Plan, 1977 Police Officers' and Firefighters' Pension and Disability Fund, Legislators' Defined Contribution Plan, Legislators' Defined Benefit Plan, and the Prosecuting Attorneys' Retirement Fund. Also included in the financial statements are other non-retirement funds managed by PERF, which include the Pension Relief Fund, which is accounted for as an Investment Trust Fund, and two Other Employee Benefit Trust Funds, the Public Safety Officers' Special Death Benefit Fund and the State Employees' Death Benefit Fund. See the notes to the financial statements for descriptions of these plans.

Financial Highlights

- The net assets of PERF were \$10.6 billion as of June 30, 2003. Net assets of the retirement plans, which are held in trust to meet future benefit payments, were \$10.2 billion as of June 30, 2003. Net assets of the Pension Relief Fund, which are held in trust for pool participants were \$420 million as of the fiscal year end.
- The net assets of PERF increased by \$507 million, or 4.7% from the prior year. The increase was primarily due to higher investment values.
- Substantially all of the investments for the retirement funds administered by PERF are pooled in the Consolidated Retirement Investment Fund (CRIF). The CRIF rate of return on investments for the year was 4.7% on a market value basis, compared to last year's negative 4.5%, due primarily to the improvement in world equity markets.
- As of July 1, 2002, the date of the most recent actuarial valuation, the largest pension plan administered by PERF, the Public Employees' Retirement Fund, is actuarially funded at 99.2%, which is less than the 105.0% funded level as of July 1, 2001.
- The net assets of the Pension Relief Fund were \$420 million as of June 30, 2003 compared to \$419 million as of June 30, 2002.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to PERF's financial statements. The financial section of the PERF Comprehensive Annual Financial Report is comprised of four components: 1) PERF's financial statements, 2) notes to the financial statements, 3) required supplementary information, and 4) other supplementary information. The information available in each of these sections is briefly Summarized as follows:

1) Financial Statements

The statement of fiduciary net assets presents information on PERF's assets and liabilities and the resulting net assets held in trust for pension benefits, employee death benefits, and for pool participants. This statement reflects PERF's investments, at fair value, along with cash and short-term investments, receivables and other assets and liabilities. This statement indicates the net assets available to pay future pension and death benefits and gives a snapshot at a particular point in time. This statement also indicates the net assets held in trust for pool participants in the Pension Relief Fund, which are available for future distributions to cities and towns.

The statement of changes in fiduciary net assets presents information showing how PERF's net assets held in trust for pension and death benefits and for pool participants changed during the years ended June 30, 2003 and 2002. It reflects contributions by members and employers along with deductions for retirement benefits, refunds, Pension Relief Fund distributions and withdrawals, and administrative expenses. Investment income and losses during the period are also presented showing income from investing and securities lending activities.

2) Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in PERF's financial statements.

3) Required Supplementary Information

The required supplementary information consists of a Schedule of Funding Progress and a Schedule of Employer Contributions and related notes concerning the funding status of the pension plans administered by PERF.

4) Other Supplementary Information

Other schedules include detailed information on administrative expenses incurred by PERF, as well as investment expenses and other professional services expenses incurred. These schedules are presented for the purpose of additional analysis.

MANAGEMENT'S DISCUSSION & ANALYSIS (continued)

Financial Analysis

Total assets of PERF were \$12.0 billion as of June 30, 2003 compared with \$11.7 billion as of June 30, 2002. The increase in total assets was primarily due to investment gains during the year.

Total liabilities were \$1.4 billion as of June 30, 2003 compared with \$1.6 billion as of June 30, 2002.

A summary of PERF's Net Assets is presented below:

Net Assets (dollars in thousands)			
	June 30, 2003	June 30, 2002	% Change
Assets			
Cash and Cash Equivalents	\$ 682,589	\$ 679,025	0.5 %
Securities Lending Collateral	759,750	1,124,288	(32.5)
Receivables	432,987	308,352	37.5
Investments	10,165,087	9,580,261	6.1
Total Assets	12,031,413	11,691,926	2.9
Liabilities			
Securities Lending Collateral	759,750	1,124,288	(32.5)
Other Current Liabilities	672,635	475,836	41.3
Long-Term Liabilities	237	155	52.9
Total Liabilities	1,432,622	1,600,279	(10.5)
Total Net Assets	\$ 10,598,791	\$ 10,091,647	5.0 %

As the above table shows, plan net assets were \$10.6 billion as of June 30, 2003 an increase of \$507 million, or 5.02%, compared to the prior year, driven by the increase in market value of investments and the decrease in securities lending collateral.

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

Summary Of Net Assets By Fund
(dollars in thousands)

	June 30, 2003	June 30, 2002	% Change
Public Employees' Retirement Fund	\$ 8,272,988	\$ 7,953,030	4.0%
Judges' Retirement System	124,789	112,484	10.9
Excise Police & Conservation Officers' Retirement Plan	36,635	34,780	5.3
1977 Police Officers' & Firefighters' Pension and Disability Fund	1,706,253	1,537,653	11.0
Prosecuting Attorneys' Retirement Fund	12,554	11,105	13.0
Legislators' Defined Benefit Plan	4,096	4,103	(.002)
Legislators' Defined Contribution Plan	13,063	11,608	12.5
Public Safety Officers Death Benefit Fund	2,419	2,309	4.8
State Employees Death Benefit Fund	5,458	5,171	5.5
Pension Relief Fund	420,536	419,404	(1.5)
Total	\$ 10,589,791	\$ 10,091,647	5 %

Substantially all of the investments for the retirement funds administered by PERF are pooled in the Consolidated Retirement Investment Fund (CRIF). The investments of the non-retirement funds administered by PERF are not included in the CRIF. The following table presents PERF's investment allocation in the CRIF compared to PERF's target investment allocation and the prior year allocation.

	June 30, 2003 Actual	June 30, 2003 Target	June 30, 2002 Actual
Fixed Income	38.10 %	35.50 %	39.60 %
Large Cap Equity	32.70	36.00	36.70
Mid Cap Equity	8.10	5.00	0
Small Cap Equity	6.41	5.50	10.30
International Equity	9.00	6.50	10.20
Global Equity	4.85	6.50	0.70
Alternative Investments	.04	5.00	0
Cash	.08	0	2.50
Total*	100 %	100 %	100 %

*Numbers may not add due to rounding.

MANAGEMENT'S DISCUSSION & ANALYSIS *(continued)*

A summary of the changes in net assets during the years ended June 30, 2003 and 2002 is presented below:

Changes In Net Assets (dollars in thousands)			
	FY Ended June 30, 2003	FY Ended June 30, 2002	% Change
Additions			
Member Contributions	\$ 162,866	\$ 146,696	11 %
Employer Contributions	324,150	308,152	5.2
Contributions to Pension Relief Fund:			
From Cities and Towns	0	27,734	N/A
From the State of Indiana	67,362	68,050	(1.01)
Net Investment Income (Loss)	465,619	(462,055)	200.8
Transfers from Teachers' Retirement Fund	1,774	1,251	41.8
Other	498	459	8.7
Total Additions	1,022,269	89,581	1032.2
Deductions			
Benefits	366,228	339,564	7.8
Refunds	32,506	31,395	3.5
Transfers to Teachers' Retirement Fund	3,847	1,254	300.6
Pension Relief Distributions	96,417	196,579	(50.9)
Local Unit Withdrawals	4,864	0	N/A
Administrative Expenses	11,263	17,385	(35.7)
Total Deductions	515,125	586,177	(12.2)
Increase (Decrease) in Net Assets	507,144	(495,528)	202.3
Change in Net Assets Held in Trust for:			
Pension Benefits	505,615	(398,961)	226.7
Pool Participants	1,132	(96,567)	101.2
Future Death Benefits	397	(363)	209.4

Additions

Additions needed to fund benefits are accumulated through contributions from members and employers and returns on invested funds. Member contributions for the year ended June 30, 2003 totaled \$162.8 million. This represents an increase of \$16.2 million or 11.0% compared to the prior year. Employer contributions were \$324.1 million, an increase of \$16 million or 5.2 %.

During the fiscal year ended June 30, 2002, cities and towns were permitted to defer receiving their earmarked relief payments from the Pension Relief Fund. The deferred amounts remain invested in the Fund and are available to those cities and towns at their request. The deferred amounts are included in the Pension Relief distributions from the Fund and are also recorded as contributions to the Fund from cities and towns. There were no deferrals during the year ended June 30, 2003. The State of Indiana also made contributions to the Pension Relief Fund. These contributions totaled \$67.3 million and \$68.0 million in the fiscal years ended June 30, 2003 and 2002, respectively.

PERF recognized a net investment income of \$465.6 million for the year ended June 30, 2003 compared to a net investment loss of \$462.7 million in the prior year. The total rate of return on the CRIF was 4.7 % compared to a negative 4.5% in the prior year.

MANAGEMENT’S DISCUSSION & ANALYSIS *(continued)*

Deductions

The deductions from PERF’s net assets held in trust for pension benefits include primarily retirement, disability, and survivor benefits, refunds of contributions to former members, and administrative expenses. For the year ended June 30, 2003, benefits amounted to \$366.2 million, an increase of \$26.7 million or 7.8% from the prior year. The increase in benefits was due to an increase both in the number of retirees and the average benefit paid. Refunds to former members were \$32.5 million, which represents an increase of 3.5% over the prior year. Part of the increase in the number of retirees is that the State of Indiana, PERF’s largest employer, had an early retirement incentive.

Administrative expenses were \$11.2 million, a decrease of \$6.1 million compared to the prior year. The prior year increase was substantially driven by the costs associated with the implementation of a new information technology system and other technology initiatives, including the conversion of historical member records to electronic images to be used in the new information system. The current year decrease is primarily due to the fact that fewer funds have been spent on information system development services.

Pension Relief Fund distributions were \$96.4 million for the year ended June 30, 2003 compared to \$196.6 million during the prior year. The prior year’s distribution was higher than normal due to a change from making pension relief distributions to cities and towns in arrears, based on their benefit payments in the prior year, to making the distributions in the current year, based on their estimated benefit payments. This change in the payment schedule resulted in making two annual distributions during the fiscal year ended June 30, 2002, generating additional distributions of approximately \$90.2 million.

Historical Trends

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

	July 1, 2002	July 1, 2001
Public Employees’ Retirement Fund	99.2 %	105.0 %
Judges’ Retirement System	64.3	61.0
Excise Police & Conservation Officers’ Retirement Plan	66.9	71.0
Prosecuting Attorneys’ Retirement Fund	53.4	54.2
Legislators’ Defined Benefit Plan	80.8	84.7
	January 1, 2002	January 1, 2001
1977 Police Officers’ & Firefighters’ Pension and Disability Fund	89.3	92.0

An analysis of the funding progress, employer contributions, and a discussion of actuarial assumptions and methods is set forth in the required supplementary information section of the financial statements.

COMBINED STATEMENT OF FIDUCIARY NET ASSETS

As of June 30, 2003 (with Comparative Totals as of June 30, 2002)

	Pension Trust Funds				
(Dollars in Thousands)	Public Employees' Retirement Fund	Judges' Retirement System	Excise Police and Conservation Officers' Retirement Plan	1977 Police Officers' and Firefighters' Pension and Disability Fund	Prosecuting Attorneys' Retirement Fund
Assets					
Cash and Cash Equivalents	\$ 553,532	\$ 9,479	\$ 2,381	\$ 104,859	\$ 841
Securities Lending Collateral	554,215	8,610	2,551	117,328	872
Receivables:					
Contributions	69,856	92	122	31,187	52
Investment Income	33,442	516	153	7,032	52
Due From Other Funds	6,553	-	-	-	-
Investments	209,557	3,293	976	44,874	334
Member Loans	-	-	-	-	-
Due From Teachers' Retirement Fund	5,825	-	-	-	-
Total Receivables:	<u>325,233</u>	<u>3,901</u>	<u>1,251</u>	<u>83,093</u>	<u>438</u>
Investments:					
U.S. Treasury and Agency Obligations	941,739	14,522	4,303	197,893	1,471
Corporate Bonds and Notes	760,794	11,771	3,487	160,398	1,192
Common Stock	3,683,405	55,809	16,534	760,485	5,652
International Stock	878,864	13,785	4,084	187,839	1,396
Foreign Bonds	74,808	1,176	348	16,019	119
Mortgage Securities	1,005,903	15,556	4,609	211,978	1,575
Mutual Funds	372,497	4,152	1,230	56,571	420
Asset Backed	156,082	2,440	723	33,244	247
Commercial Mortgage Backed	41,494	640	190	8,718	65
Other	9,899	136	44	2,080	16
Real Estate Investments	5,396	-	-	-	-
Total Investments:	<u>7,930,881</u>	<u>119,987</u>	<u>35,552</u>	<u>1,635,225</u>	<u>12,153</u>
Total Assets	<u>9,365,861</u>	<u>141,977</u>	<u>41,735</u>	<u>1,940,481</u>	<u>14,304</u>
Liabilities					
Accounts Payable	6,285	-	-	-	-
Salaries and Benefits Payable	312	-	-	-	-
Death Benefits Payable	-	-	-	-	-
Investments	524,345	8,239	2,441	112,263	834
Due To Teachers' Retirement Fund	7,479	-	-	-	-
Securities Lending Collateral	554,215	8,610	2,551	117,328	872
Due To Other Funds	-	339	108	4,637	44
Total Current Liabilities	<u>1,092,636</u>	<u>17,188</u>	<u>5,100</u>	<u>234,228</u>	<u>1,750</u>
Compensated Absences Liability-Long Term	237	-	-	-	-
Total Liabilities	<u>1,092,873</u>	<u>17,188</u>	<u>5,100</u>	<u>234,228</u>	<u>1,750</u>
Net Assets Held in Trust For:					
Employees' Pension Benefits, (See Schedule of Funding Progress on page 49)	8,272,988	124,789	36,635	1,706,253	12,554
Future Death Benefits	-	-	-	-	-
State and Local Units	-	-	-	-	-
Total Net Assets	<u>\$ 8,272,988</u>	<u>\$ 124,789</u>	<u>\$ 36,635</u>	<u>\$ 1,706,253</u>	<u>\$ 12,554</u>

Legislators' Retirement System		Other Employee Benefit Trust Funds		Investment Trust Fund		2003 Totals	2002 Totals
Defined Benefit Plan	Defined Contribution Plan	Public Safety Officers' Death Benefit Fund	State Employees' Death Benefit Fund	Pension Relief Fund			
\$ 258	\$ 1,696	\$ 170	\$ 638	\$ 6,759	\$ 682,589	\$ 679,025	
290	710	124	673	74,377	759,750	1,124,288	
-	-	-	-	-	101,309	97,537	
17	47	33	61	4,327	45,680	52,647	
-	19	50	215	-	6,837	6,309	
111	222	-	-	4,389	263,756	144,862	
-	580	-	-	-	580	536	
-	-	-	-	-	5,825	6,461	
128	868	83	276	8,716	423,987	308,352	
489	1,392	893	2,002	137,192	1,301,896	1,349,398	
396	1,069	1,041	1,890	125,937	1,067,975	1,419,240	
1,880	4,705	-	-	140,297	4,668,767	4,600,739	
446	960	-	-	-	1,087,392	963,154	
40	79	-	-	4,469	97,058	107,029	
524	1,424	131	156	1,110	1,242,966	1,134,957	
140	1,364	-	-	-	436,374	-	
82	184	188	233	-	193,423	-	
22	62	134	326	-	51,651	-	
5	9	-	-	-	12,189	-	
-	-	-	-	-	5,396	5,744	
4,042	11,248	2,387	4,607	409,005	10,165,087	9,580,261	
4,718	14,522	2,764	6,194	498,857	12,031,413	11,691,926	
-	-	-	-	-	6,285	9,144	
-	-	-	-	-	312	225	
-	-	-	-	-	-	150	
277	557	-	-	2,766	651,722	455,791	
-	-	-	-	-	7,479	4,217	
290	710	124	673	74,377	759,750	1,124,288	
55	192	221	63	1,178	6,837	6,309	
622	1,459	345	736	78,321	1,432,385	1,600,124	
-	-	-	-	-	237	155	
622	1,459	345	736	78,321	1,432,385	1,600,279	
4,096	13,063	-	-	-	10,170,378	9,664,763	
-	-	2,419	5,458	-	7,877	7,480	
-	-	-	-	420,536	420,536	419,404	
\$ 4,096	\$ 13,063	\$ 2,419	\$ 5,458	\$ 420,536	\$ 10,598,791	\$ 10,091,647	

COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended June 30, 2003 (with Comparative Totals for the Year Ended June 30, 2002)

Pension Trust Funds

(Dollars in Thousands)

	Public Employees' Retirement Fund	Judges' Retirement System	Excise Police and Conservation Officers' Retirement Plan	1977 Police Officers' and Firefighters' Pension and Disability Fund	Prosecuting Attorneys' Retirement Fund
Additions					
Retirement Contributions:					
Members	\$ 128,828	\$ 1,558	\$ 68	\$ 30,350	\$ 836
Employers	213,370	13,276	1,951	94,920	446
Contributions from Cities and Towns	-	-	-	-	-
Other Contributions from State of Indiana:					
Cigarette Tax	-	-	-	-	-
Alcohol Tax	-	-	-	-	-
Bail Bond Fees	-	-	-	-	-
Lottery Fees	-	-	-	-	-
Total Contributions	342,198	14,834	2,019	125,270	1,282
Investment Income:					
Investment Income (Loss)	355,023	6,445	1,689	82,024	635
Securities Lending Income	2,411	37	10	503	4
Less Investment Expense:					
Securities Lending Expenses	(699)	(11)	(3)	(146)	(1)
Other Investment Expenses	(15,765)	(233)	(69)	(3,147)	(24)
Net Investment Income	340,970	6,238	1,627	79,234	614
Other Additions:					
Transfers from Teachers' Retirement Fund	1,774	-	-	-	-
Late Fees and Miscellaneous Income	498	-	-	-	-
Total Other Additions	2,272	-	-	-	-
Total Additions	685,440	21,072	3,646	204,504	1,896
Deductions					
Pension and Disability Benefits	322,751	8,611	1,711	32,073	254
Death Benefits	-	-	-	-	-
Refunds of Contributions and Interest	29,637	46	40	2,321	172
Transfers to Teachers' Retirement Fund	3,847	-	-	-	-
Pension Relief Distributions	-	-	-	-	-
Local Unit Withdrawals	-	-	-	-	-
Administrative Expenses	9,247	110	40	1,510	21
Total Deductions	365,482	8,767	1,791	35,904	447
Change in Net Assets Held in Trust for:					
Pension Benefits	319,958	12,305	1,855	168,600	1,449
Pool Participants	-	-	-	-	-
Future Death Benefits	-	-	-	-	-
Net Assets Beginning of Year, restated	7,953,030	112,484	34,780	1,537,653	11,105
Net Assets End of Year	\$ 8,272,988	\$ 124,789	\$ 36,635	\$ 1,706,253	\$ 12,554

Legislators' Retirement System		Other Employee Benefit Trust Funds		Investment Trust Fund	2003 Totals	2002 Totals
Defined Benefit Plan	Defined Contribution Plan	Public Safety Officers' Death Benefit Fund	State Employees' Death Benefit Fund	Pension Relief Fund		
\$ -	\$ 1,226	\$ -	\$ -	\$ -	\$ 162,866	\$ 146,696
187	-	-	-	-	324,150	308,152
-	-	-	-	-	-	27,734
-	-	-	-	34,844	34,844	35,937
-	-	-	-	2,507	2,507	2,091
-	-	11	-	-	11	22
-	-	-	-	30,000	30,000	30,000
187	1,226	11	-	67,351	554,378	550,632
188	515	254	496	36,159	483,428	(450,916)
1	7	11	20	2,182	5,186	38,935
-	(2)	(9)	(16)	(1,951)	(2,838)	(35,309)
(32)	(1)	(5)	(10)	(871)	(20,157)	(14,765)
157	519	251	490	35,519	465,619	(462,055)
-	-	-	-	-	1,774	1,251
-	-	-	-	-	498	458
-	-	-	-	-	2,272	1,709
344	1,745	262	490	102,870	1,022,269	90,286
328	-	-	-	-	365,728	333,883
-	-	150	200	150	500	5,681
-	290	-	-	-	32,506	31,395
-	-	-	-	-	3,847	1,254
-	-	-	-	96,417	96,417	196,579
-	-	-	-	4,864	4,864	-
23	-	2	3	307	11,263	17,385
351	290	152	203	101,738	515,125	586,177
(7)	1,455	-	-	-	505,615	(398,961)
-	-	-	-	1,132	1,132	(96,567)
-	-	110	287	-	397	(363)
4,103	11,608	2,309	5,171	419,404	10,091,647	10,587,538
\$ 4,096	\$ 13,063	\$ 2,419	\$ 5,458	\$ 420,536	\$ 10,598,791	\$ 10,091,647

NOTES TO THE FINANCIAL STATEMENTS *June 30, 2003*

Note 1. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by The Public Employees' Retirement Fund of Indiana Board of Trustees (PERF):

(A) Reporting Entity

The Public Employees' Retirement Fund of Indiana 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 Plan, 1977 Police Officers' and Firefighters' Pension and Disability Fund, Prosecuting Attorneys' Retirement Fund, Legislators' Defined Contribution Plan, Legislators' Defined Benefit Plan, Public Safety Officers' Special Death Benefit Fund, State Employees' Death Benefit Fund, and the Pension Relief Fund. See Notes 2 and 3 for descriptions of these funds.

(B) Basis of Presentation

The financial statements of PERF have been prepared using fund accounting 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.

In June of 1999, the GASB issued Statement No. 34 (the "Statement") Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. This Statement establishes financial reporting standards for state and local governments. The requirements of this Statement are effective for periods beginning after June 15, 2001, in three phases based on a government's total annual revenues in the first fiscal year ending after June 15, 1999. PERF implemented GASB 34 with the June 30, 2002 financial statements.

(C) Fund Accounting

PERF uses funds 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.

The PERF Board administers seven pension trust funds. In addition, the PERF Board also administers the Pension Relief Fund, which is accounted for as an investment trust fund, and two death benefit funds, accounted for as other employee benefit 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.

Fiduciary funds, including pension trust, investment trust, and other employee benefit trust funds, account for assets held by the government in a trustee capacity or as an agent on behalf of others. The pension trust, the other employee benefit trust funds, and the investment trust funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting.

(D) Basis of Accounting

The records of PERF are maintained on a cash basis. The accrual basis is used for financial statement reporting purposes. Receivables and liabilities are not maintained on the accounting records, but are calculated or estimated for financial statement reporting purposes based on the date they were incurred.

(E) Contributions

Contributions are considered due when the related payroll is issued by the employer. Employers are not required to submit the contributions until the month following the end of the quarter. The estimates for contribution receivable at year end for each of the retirement funds were determined on the basis that best represents that fund's receivable. The different bases include actual third quarter contributions received during the quarter ended June 30, 2003, actual 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.

NOTES TO THE FINANCIAL STATEMENTS June 30, 2003 (continued)

(F) Benefits and Refunds

Benefits are recognized each month as benefits are paid. First checks are issued after processing the retirement application. Refunds are recognized each month as benefits are paid.

(G) Administrative Expenses

A budget for the administrative expenses of PERF is prepared and is approved by the Board of Trustees. Administrative expenses are paid from investment earnings.

The Public Employees' Retirement Fund (PERF Fund) pays the administrative expenses of all the funds. Records of the expenses are maintained and at June 30 a receivable is established in the PERF Fund and a payable in the other funds for the amount due to the PERF Fund for the other funds' administrative expenses. The Legislators' Defined Contribution Plan is not provided funds or a method to pay administrative expenses. Therefore, the Legislators' Defined Benefit Plan covers the administrative costs of both funds.

(H) 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 PERF. The Board of Trustees contract with investment counsel, trust companies, or banks to assist PERF 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.

(I) 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 market value when available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the official closing 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. For investments where no readily available market value exists, management, in consultation with their investment advisors, has determined the fair values for the individual investments. The buildings purchased as investments by the Public Employees' Retirement Fund (PERF Fund) are reported at cost, as there has not been a recent independent appraisal. The buildings are immaterial to the total investments of PERF.

(J) 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 increase the per unit value of all participating funds. Deposits and withdrawals for each fund change the number of units held by each fund. These changes are recorded at the unit value on the transaction date. Investment earnings or losses and fees for the total consolidated fund are allocated to each of the pension funds on a monthly basis using the pro rata fair value share at month end.

The Consolidated Retirement Investment Fund (CRIF) is an internal investment pool as defined by GASB. It is comprised of investment bank accounts that are maintained individually for each of the contracted investment managers. The CRIF included all investments and transactions of the pension funds, except for the PERF Fund members' annuity savings accounts directed outside the guaranteed fund, the real estate investments and two short-term investment accounts for building maintenance and checking. The Legislators' Defined Contribution Plan members' account balances directed to the consolidated fund option are also included in the CRIF. The non-retirement funds administered by PERF are not included in the CRIF.

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

The PERF Fund members' annuity savings accounts and the Legislators' Defined Contribution Plan members' accounts directed to the bond fund, S&P 500 Index stock fund, and international stock fund were included with those portfolios maintained for the consolidated fund investments. The pension relief fund also invests in the S&P 500 Index stock fund. The unit trust method is used to separately account for the transactions and balances owned by the CRIF and those owned by the PERF Fund members' annuity savings accounts, the Legislators' Defined Contribution Plan members' accounts, and the Pension Relief Fund. This was also implemented and accounted for through the custodian bank.

NOTES TO THE FINANCIAL STATEMENTS June 30, 2003 (continued)

(K) 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. The buildings are legally owned by Market Capital Ventures, LLC. The Public Employees Retirement Fund of Indiana is the only member of the Limited Liability Corporation. A property management firm is contracted to maintain the buildings and pay building expenses.

(L) Other Investments

Other Investments includes warrants, overdrafts, and investment in shares of limit liability partnerships.

(M) Equipment

Equipment with a cost of \$20,000 or more is capitalized at the original cost and depreciation is recognized in the Administrative Expenses. Depreciation is computed on the straight-line method over the estimated ten-year life of all assets. PERF had no capitalized equipment as of June 30, 2003.

(N) 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.

(O) 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 members plus any interest distributions, less amounts refunded or transferred to the Benefits in Force reserve for retirement, disability, or other benefit. For the PERF Fund, this reserve is the members' annuity savings accounts.
2. 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.

3. Benefits in Force – This reserve represents the actuarially determined present value of future benefits for all members who are currently 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.
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, the actual earning rates for certain investment options, depending on the statutes of the individual funds. Annually a transfer is made to or from the employer reserve in order to retain a balance of Undistributed Investment Income at June 30 equal to two year's budgeted administrative expenses plus necessary estimated investment management fees.
5. Unreserved – 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS June 30, 2003 (continued)

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 Fund) is an agent multiple-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 Indiana 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, 2003, the number of participating political subdivisions was 1049. The PERF Fund membership at July 1, 2002 consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	51,092
Terminated employees entitled to benefits but not yet receiving them	11,572
Active employees: vested and non-vested	143,234
Total	<u>205,898</u>
Total covered payroll (in thousands)	<u>\$ 3,785,242</u>

The PERF Fund retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's annuity savings account. The 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 the 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 the contributions on behalf of the member. In addition, members may elect to make additional voluntary post-tax contributions of up to 10% of their compensation into their annuity savings account.

At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account instead of receiving the amount as an annuity. The annuity savings account may be withdrawn at any time should a member terminate employment prior to retirement. Withdrawal of the annuity savings account prior to retirement results in forfeiture of the related pension benefit. All benefits vest after ten years of creditable service. The vesting period is eight years for certain elected county officials. When benefit rights are vested, members may retain them even if they withdraw from active service before normal retirement age.

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 member's highest twenty calendar quarters' salaries during PERF covered employment. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's salary.

A member who has reached 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.

The PERF Fund 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.

NOTES TO THE FINANCIAL STATEMENTS June 30, 2003 (continued)

(B) Judges' Retirement System

The Judges' Retirement System is a single employer public employee retirement system and a defined benefit plan, established in 1953 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, 2002, the Judges' Retirement System membership consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	235
Terminated employees entitled to benefits but not yet receiving them	73
Active employees: vested and non-vested	228
Total	590
Total covered payroll (in thousands)	\$ 25,805

Member contributions are established by statute at six percent of total statutory compensation and are deducted from the member's salary or paid by the employer, and 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 Plan

The Excise Police and Conservation Enforcement Officers' Retirement Plan (E&C) was established in 1972 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 Alcohol and Tobacco Commission who are engaged exclusively in the performance of law enforcement duties.

The E&C Plan provides retirement, disability, and survivor benefits. Retirement and 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. Surviving 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 a member leaves covered employment or dies before fifteen years of credited service, accumulated member contributions plus interest, as credited by the Board of Trustees, are refunded to the member, 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, 2002 the E&C Plan's membership consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	128
Terminated employees entitled to benefits but not yet receiving them	1
Active employees: vested and non-vested	254
Total	383
Total covered payroll (in thousands)	\$ 12,654

NOTES TO THE FINANCIAL STATEMENTS June 30, 2003 (continued)

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

The 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund) is a defined benefit, multiple-employer, cost sharing public employee retirement system. 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 officer or firefighter's salary for the term of their employment up to thirty-two years. The accumulated value of the member's contribution, including interest, may be withdrawn if the member terminates employment prior to completing twenty years of service. The fund's actuary determines employer contributions.

A member 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 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, 2003, the number of participating employer units totaled 156 (245 police and fire departments). Membership of the 1977 Fund at January 1, 2002 consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	1,866
Terminated employees entitled to benefits but not yet receiving them	70
Active employees: vested and non-vested	10,179
Total	12,115
Total covered payroll (in thousands)	\$ 396,333

Indiana Code 36-8-8-9 was amended effective July 1, 1998 allowing Firefighters and Police Officers who converted their benefits from the 1925, 1937, or 1953 funds 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 employees were then considered members of the 1977 Fund for the purposes of paying benefits to them, 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) Prosecuting Attorneys' Retirement Fund

The Prosecuting Attorneys' Retirement Fund was established in 1989 by IC 33-14-9. The retirement fund is a single employer defined benefit plan. The retirement fund is for individuals who serve as a prosecuting attorney or chief deputy prosecuting attorney 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 (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 defined benefit portion of the pension, if any, that would be payable to the participant from the Public Employees' Retirement Fund (PERF Fund) if the participant had retired from the PERF Fund on the date the participant's retirement from the Prosecuting Attorneys' Retirement Fund occurred. Members of this fund are also participating members of the PERF Fund with the State paying the three percent employee contributions.

NOTES TO THE FINANCIAL STATEMENTS June 30, 2003 (continued)

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 disability benefits payable from the Prosecuting Attorneys' Retirement Fund and benefits payable to a surviving spouse or dependent children are reduced by the amounts, if any, that would be payable under the Public Employees' Retirement Fund.

At July 1, 2002 the Prosecuting Attorneys' Retirement Fund membership consisted of:

Retirees, disabilitants, and beneficiaries receiving benefits	18
Terminated employees with accrued creditable service	194
Active employees: vested and non-vested	205
Total	417
Total covered payroll (in thousands)	\$ 14,438

(F) Legislators' Retirement System

The Legislators' Retirement System was established in 1989 by 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), a single employer-defined benefit plan, 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.

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 account on the quarter end preceding the date of withdraw plus any contributions since the quarter end. Account balances are fully vested to the participants. 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 account (employer and employee contributions) on the quarter end preceding the date of payment, plus contributions since the quarter end.

Each participant shall make employee contributions of five percent of salary received for services rendered after June 30, 1989.

Employer 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.

Investments in the members' accounts are individually directed and controlled by plan participants who direct the investment of their account balances among several investment options of varying degrees of risk and earnings potential. The investment options include the consolidated fund, bond fund, money market fund, small cap stock fund, S&P 500 Index stock fund, and international stock fund. Members may make changes to their investment directions quarterly. Investments of the plan are reported at fair value.

NOTES TO THE FINANCIAL STATEMENTS *June 30, 2003 (continued)*

Legislators' Defined Benefit Plan

The Legislators' Defined Benefit Plan provides retirement, disability, and survivor benefits. This plan is closed to new entrants. 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, 2002 the Legislators' Retirement System's membership consisted of:

	Defined Benefit	Defined Contribution
Retirees, disabilitants, and beneficiaries receiving benefits	34	—
Terminated employees entitled to benefits but not yet receiving them	24	—
Active employees: vested and non-vested	58	182
Total	<u>116</u>	<u>182</u>
Total covered payroll (in thousands)		<u>\$ 4,368</u>

A member of the Defined Benefit Plan may also be a member of the Defined Contribution Plan if the participant is still a member of the General Assembly or has not withdrawn from the Defined Contribution Plan since terminating service as a member of the General Assembly.

NOTES TO THE FINANCIAL STATEMENTS June 30, 2003 (continued)

Note 3. Description of Non-Retirement Funds

The following is a brief description of the non-retirement funds administered by PERF:

(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.

Distributions are made from the Pension Relief Fund to cities and towns two times per year based on a fixed formula. 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 projected to be paid during the current year, and the latter is based on the maximum ad valorem tax levy established for each participating municipality. In addition, distribution from the Pension Relief Fund is made to cover death benefits for surviving spouses of members of the 1925, 1937, and 1953 local pension funds in excess of 30% of the salary of a first class patrolman or a first class firefighter.

The Pension Relief 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 36-8-8-20. If there is no surviving spouse or children, the benefit is paid to the parent or parents in equal shares.

The Pension Relief Fund's additions are derived from contributions from the State for a portion of cigarette and alcohol taxes, a portion of the State's lottery proceeds, and the investment income earned.

Cities and towns are permitted to defer receiving their earmarked relief payments from the Pension Relief Fund. The deferred amounts remain invested in the Fund and are available to those cities and towns at their request. As of June 30, 2003, cities and towns had investments with a market value of \$24,727,085 on deposit in the Pension Relief Fund. In the Fund's financial statements, the earmarked relief payments are reflected as distributions and the deferred amounts are reflected as additions from cities and towns.

(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 is 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. 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. In the fiscal year ended June 30, 2001, \$1,105,790 was refunded through a transfer from the Fund 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. The funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to fund the

pension portion of the retirement benefit (normal cost) and the amortization of unfunded liabilities. The 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 PERF 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 his projected benefits.

NOTES TO THE FINANCIAL STATEMENTS *June 30, 2003 (continued)*

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. The amortization of the unfunded actuarial liability was restarted with a thirty-year term from the effective date of July 1, 2002.

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, 2002, employer required contributions were \$217,076,848, which included normal cost of \$211,585,962 and a \$5,490,886 for amortization of the unfunded actuarial accrued liability. Contributions made by employers for the year ended June 30, 2003 totaled \$213,370,000, which was 5.6% of covered payroll.

The required contribution levels are now determined under the assumption that a two percent Cost-of-Living Adjustment (COLA) will be granted in each future year, applying not only to then current retirees, but also to active employees who have yet to retire. Thus, the full effect of a two percent annual 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 the fiscal year ended June 30, 2003 was 37.1% of anticipated payroll. Employer contributions are appropriated from the State's General Fund.

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

The funding policy of the Excise Police and Conservation Enforcement Officers' Retirement Plan 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. State statutes define the

funding policy. 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 or firefighter.

The employer contribution rate is actuarially determined using the entry age normal cost method. The total required to actuarially fund normal cost is reduced by the total estimated member contributions.

As the 1977 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.

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 annual salary. In addition, the State of Indiana is required to contribute twenty percent of the member's annual salary on behalf of the participant.

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

NOTES TO THE FINANCIAL STATEMENTS June 30, 2003 (continued)

Note 5. Deposits and Investments

Deposits held in the three demand deposit accounts are carried at cost and are insured up to \$100,000. The deposits in excess of \$100,000 are Category 3, which is uncollateralized. These deposits are not collateralized nor are they required to be by state statute. Deposits held in accounts of our investment custodian are all Category 3. Deposits with the Treasurer of State are entirely insured.

<i>Cash Deposits (in thousands)</i>	Total	Bank One Benefits	National City	
			Benefits	Admin
Demand deposit account – carrying value	\$ 42,490	\$ 40,172	\$ —	\$ 2,318
Demand deposit account – bank balance	43,270	40,4761	320	2,474
Held with Treasurer of State	17,558			
Held with investment custodian:				
Time Deposits (nonnegotiable)	25,000			

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 counter party's trust department or agent in PERF's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counter party 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, 2003:

<i>(Dollars in Thousands)</i>	Category			Total Fair Value
	1	2	3	
Common Stock:				
Not On Securities Loan	\$ 4,388,259	\$ —	\$ —	\$ 4,388,259
On Securities Loan	—	—	—	—
International Stock	1,055,791	—	—	1,055,791
Commercial Paper	—	—	24,967	24,967
Corporate Debt:				
Not On Securities Loan	935,163	—	310,345	1,245,508
On Securities Loan	—	—	—	—
Foreign Bonds				
Not On Securities Loan	86,517	—	—	86,517
On Securities Loan	—	—	—	—
Repurchase Agreements	—	—	191,195	191,195
U.S. Treasury and Agency Obligations:				
Not On Securities Loan	545,766	—	—	545,766
On Securities Loan	—	—	470,168	470,168
Mortgage Securities:				
Not On Securities Loan	1,242,967	—	—	1,242,967
On Securities Loan	—	—	—	—
Certificate of Deposit	—	—	83,809	83,809
Asset Backed	193,423	—	69,546	262,969
Commercial Mortgage Back	51,649	—	—	51,649
Other Investments	—	—	9,534	9,534
Totals	\$ 8,499,535	\$ —	\$ 1,159,564	\$ 9,659,099
Investments Held by Broker-Dealers Under Securities Loans:				
Common Stock				280,510
International Stock				31,602
Corporate Debt				132,813
Foreign Bonds				10,541
US Treasury and Agency Obligations				285,964
Other Unclassified Investments:				
Short Term Investment Fund (open end)				622,476
Limited Liability Partnerships				2,655
Mutual Funds (open end)				436,373
Guaranteed Investment Contract				55,000
Total				\$ 11,517,033

NOTES TO THE FINANCIAL STATEMENTS June 30, 2003 (continued)

Securities Lending

Indiana Code 5-10.2-2-13(d) provides that the PERF Board of Trustees may authorize a custodian bank to enter into a securities lending program agreement under which securities held by the custodian on behalf of 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 Fund's 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 and corporate bonds. Asset-backed and mortgage securities were generally not subject to security loans. The custodian bank and/or its securities lending subagents 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.

Derivative Financial Instruments

PERF invested in derivative financial investments as authorized by Board policy. Derivatives are financial arrangements between two parties whose payments are based on, or derived from, the performance of some agreed-upon benchmark. As of June 30, 2003, PERF had only currency forwards as a type of derivative.

PERF enters into various forward currency contracts to manage exposure to changes in foreign exchange rates on its foreign portfolio holdings. PERF may also enter into forward currency contracts to provide a quantity of foreign currency needed at a future time at the current exchange rates, if rates are expected to change dramatically. A forward exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arises from the difference between the original contracts and the closing of such contracts. At June 30, 2003 PERF's investments included the following currency forwards balances:

	<i>(in thousands)</i>
Forward Currency Contract Receivables	\$ 125,061
Forward Currency Contract Payables	\$ 125,140

Note 6. Risk Management

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

PERF's policy is generally not to purchase commercial insurance for the risk losses to which it is exposed. Instead, it records as an expenditure any loss as the liability is incurred or replacement items are purchased. PERF does purchase a limited amount of insurance to limit the exposure to errors and omissions and (through the property management contractor) purchase fire and casualty insurance relating to the two buildings. There were no losses incurred during the past three fiscal years that were claimed against the insurance. 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 7. Commitments for alternative investments

The PERF Board of Trustees had approved commitments to fund limited liability partnerships of \$68.4 million as of June 20, 2003. The fund has paid out \$4.2 million of the commitment as of June 30, 2003. The funding period for the entire amount is July 2002 to June 2015.

NOTES TO THE FINANCIAL STATEMENTS *June 30, 2003 (continued)*

Note 8. Required Supplementary Information

The historical trend information designed to provide information about PERF's progress made in accumulating sufficient assets to pay benefits when due is required supplementary information. Required supplementary information is included immediately following the notes to the financial statements. Other supplementary information is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements.

Note 9. Reclassification

The Public Safety Officers' Death Benefit Fund and the State Employees' Death Benefit Fund were reclassified from Agency Funds to Other Employee Benefit Trust Funds. As Agency Funds, they were not included in the Combined Statement of Changes in Fiduciary Net Asset for the year ended June 30, 2002. The 2002 Totals column in the Combined Statement of Changes in Fiduciary Net Asset was restated to include the activity of the death benefit funds.

Note 10. Prior Period Adjustment

The Pension Relief Fund showed \$7,500,000 as due from the Lottery Commission at June 30, 2002. This receivable was established based on the Lottery Commission showing it as a liability in their statements. It was determined that the Lottery Commission does not have a liability, as the \$7,500,000 was not due until July. The 2002 Total columns were restated for this adjustment.

Note 11. Special Investigation and Audit

In response to the discovery in August, 2002 that the recently employed Chief Benefits Officer had an undisclosed Federal criminal conviction for identity theft, the Governor appointed an Indianapolis attorney to direct an audit and investigation of PERF to identify any irregularities and/or circumstances of identity theft or diversion of PERF funds. A public accounting firm has been engaged to assist in the audit, which is described as a forensic audit. Since the inception of the audit, the United States Grand Jury for the Southern District Of Indiana has returned an indictment against the former Chief Benefits Officer, charging him with, inter alia, obtaining his employment with PERF by unlawful use of a Social Security number. The Grand Jury has also returned an Indictment against a former PERF temporary employee for bank fraud and misuse of Social Security numbers stemming from the diversion of PERF assets and theft of members' personal information. In August 2003 another temporary employee and with seven outside accomplices have been charged with conspiracy, bank fraud, and money laundering involving embezzlement of PERF funds.

The investigation and audit are not complete. The appointed attorney released an interim report to the Governor that was limited to a discussion of the circumstances of the employment of the Chief Benefits Officer. The contract with the attorney requires that he report to the Chief Legal Counsel to the Governor. No further reports have been made public, and PERF management has not been advised of any financial diversions, except those set forth in the Federal indictment. The Federal indictment alleged that the former temporary employee obtained approximately \$25,000 in funds held in members' accounts, and in September 2003 this former temporary employee pleaded guilty to one count of bank fraud and 13 counts of misusing Social Security numbers. The second former temporary employee and accomplices are accused of the theft of approximately \$250,000 from PERF member accounts. To the extent any member's or beneficiary's accounts has been affected by this criminal activity, proper account balances will be restored to their accounts.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS (Dollars in Thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL or (Funding Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL or (Funding Excess) as a Percentage of Covered Payroll ((b-a)/c)
Public Employees' Retirement Fund						
07-01-97	\$ 6,304,948	\$ 6,283,685	\$ (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	(567,772)	107	3,482,453	(16)
07-01-01	8,723,304	8,305,672	(417,632)	105	3,587,080	(12)
07-01-02	8,994,854	9,066,132	71,278	99	3,785,242	2
1977 and 1985 Judges' Retirement System						
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
07-01-01	115,040	188,610	73,570	61	29,748	247
07-01-02	121,155	188,434	67,279	64	25,805	261
Excise Police & Conservation Enforcement Officers' Retirement Plan						
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
07-01-01	36,921	52,024	15,103	71	12,486	121
07-01-02	37,360	55,884	18,524	67	12,654	146
1977 Police Officers' and Firefighters' Pension and Disability Fund						
01-01-97	909,519	820,929	(88,590)	111	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
01-01-00	1,338,554	1,451,454	112,900	92	352,377	32
01-01-01	1,491,030	1,620,294	129,264	92	389,200	33
01-01-02	1,615,245	1,808,754	193,509	89	396,246	49
Legislators' Defined Benefit Plan						
07-01-97	3,834	5,429	1,595	71	n/a*	n/a*
07-01-98	4,041	5,385	1,344	75	n/a*	n/a*
07-01-99	4,319	5,473	1,154	79	n/a*	n/a*
07-01-00	4,557	5,453	896	84	n/a*	n/a*
07-01-01	4,666	5,508	842	85	n/a*	n/a*
07-01-02	4,446	5,503	1,057	81	n/a*	n/a*
* Benefit formula is primarily based on service, rather than compensation.						
Prosecuting Attorneys' Retirement Fund'						
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
07-01-01	11,073	20,417	9,344	54	13,636	69
07-01-02	11,957	22,386	10,429	53	14,438	72

See accompanying notes to required supplementary information.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS *(Dollars in Thousands)*

Public Employees' Retirement Fund			1977 and 1985 Judges' Retirement System		
Year Ended June 30	Annual Required Contributions	Percentage Contributed	Year Ended June 30	Annual Required Contributions	Percentage Contributed
1998	\$ 182,891	107 %	1998	\$ 10,763	99 %
1999	167,424	121	1999	11,101	100
2000	159,722	135	2000	11,491	102
2001	169,374	117	2001	10,757	114
2002	175,820	118	2002	10,320	122
2003	217,077	98	2003	9,561	139

Excise Police & Conservation Enforcement Officers' Retirement Plan			1977 Police Officers' and Firefighters' Pension and Disability Fund		
Year Ended June 30	Annual Required Contributions	Percentage Contributed	Year Ended December 31	Annual Required Contributions	Percentage Contributed
1998	\$ 1,676	103 %	1997	\$ 56,784	107 %
1999	1,781	101	1998	63,682	100
2000	1,702	114	1999	77,366	95
2001	1,718	118	2000	82,655	100
2002	2,047	93	2001	91,914	93
2003	2,324	84	2002	98,687	98

Legislators' Retirement System - Defined Benefit Plan			Prosecuting Attorneys' Retirement Fund		
Year Ended June 30	Annual Required Contributions	Percentage Contributed	Year Ended June 30	Annual Required Contributions	Percentage Contributed
1998	\$ 170	118 %	1998	\$ 275	67 %
1999	208	97	1999	390	47
2000	187	91	2000	426	65
2001	178	96	2001	375	73
2002	206	91	2002	907	48
2003	234	80	2003	1,129	40

See accompanying notes to required supplementary information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION *June 30, 2003*

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 Plan
Valuation Date	July 1, 2002*	July 1, 2002	July 1, 2002
Actuarial Cost Method	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization Method	Level Dollar, Closed Amortization Period	Level Dollar, Closed Amortization Period	Level Dollar, Closed Amortization Period
Remaining Amortization Period	30 Years	35 Years	35 Years
Asset Valuation Method	75% of Expected Actuarial Value Plus 25% of Market Value	Smoothed Market Value Basis	Smoothed Market Value Basis
Actuarial Assumptions:			
Investment Rate of Return	7.25%	7.25%	7.25%
Projected Salary Increases	Based on PERF experience 1995-2000	5%	5%
Postretirement Benefit Increases	NA	5%	NA
Cost of Living Increases	2%	NA	2%
	1977 Police Officers' and Firefighters' Pension and Disability Fund	Legislators' Retirement System- Defined Benefit Plan	Prosecuting Attorneys' Retirement Fund
Valuation Date	January 1, 2002	July 1, 2002	July 1, 2002
Actuarial Cost Method	Entry Age Normal Cost	Accrued Benefit (Unit Credit)	Entry Age Normal Cost
Amortization Method	Level Dollar, Open Amortization Period	Level Dollar, Closed Amortization Period	Level Dollar, Open Amortization Period
Remaining Amortization Period	30 Years	20 Years	30 Years
Asset Valuation Method	Smoothed Market Value Basis	Smoothed Market Value Basis	Smoothed Market Value Basis
Actuarial Assumptions:			
Investment Rate of Return	7.50%	7.25%	7.25%
Projected Salary Increases	5%	3%	5%
Postretirement Benefit Increases	NA	NA	NA
Cost of Living Increases	3%	2%	NA

* This Valuation is the first to reflect census data as reported by a new database system. The previous database system reported salaries on a calendar year basis and reported service through the March 31 preceding the valuation date. The new database system reports both salary and service on a fiscal year basis. Also, the new database system may have created an increase of about \$70 million in liabilities associated with prior service earned by active members. Due to the fiscal impact of the more current data, this valuation has been prepared in such a manner as to phase-in the changes brought about by the new database system over a four-year period on a pro rata basis. This phase-in will ease the transition to the census data reporting by the new database system.

This Valuation also reflects a fresh start of the amortization of unfunded actuarial accrued liabilities. Previous valuations reflected amortizations that began with an Initial Unfunded Liability established in 1975. Additional amortization bases were added in the years following, primarily reflecting actuarial experience gains and losses but also reflecting changes in actuarial methods and assumptions and changes in plan provisions. By fresh starting the amortization of unfunded actuarial accrued liabilities over a 30-year closed period, the Fund will be able to utilize currently the cost savings of future favorable amortization amounts.

OTHER SUPPLEMENTARY INFORMATION
ADMINISTRATIVE EXPENSES *Year Ended June 30, 2003 (Dollars in Thousands)*

Personal Services:	
Salaries and Wages	\$ 2,969
Employee Benefits	1,242
Temporary Services	497
Total Personal Services	4,708
Professional Services:	
Actuarial Services	73
Legal Services	329
Consultants	996
Contractual Services	1,522
Information System Development Services	1,538
Total Contractual and Professional Services	4,458
Communications:	
Telephone	98
Postage	585
Printing Expense	700
Other	63
Total Communications	1,446
Miscellaneous:	
Data Processing	250
Travel	58
Supplies and Maintenance	105
Dues and Subscriptions	30
Office Supplies	94
Office Equipment	84
Other	30
Total Miscellaneous	651
Total Administrative Expenses	\$ 11,263
Allocation of Administrative Expenses:	
Public Employees' Retirement Fund	9,247
Judges' Retirement System	110
Excise Police and Conservation Enforcement Officers' Retirement Plan	40
1977 Police Officers' and Firefighters' Pension & Disability Fund	1,510
Prosecuting Attorneys' Retirement Fund	21
Legislators' Retirement System – Defined Benefit Plan	23
Public Safety Officers' Death Benefit Fund	2
State Employees' Death Benefit Fund	3
Pension Relief Fund	307
Total Administrative Expenses Allocation	\$ 11,263

OTHER SUPPLEMENTARY INFORMATION

INVESTMENT EXPENSES *Year Ended June 30, 2003 (Dollars in Thousands)*

Investment Expenses		
Custodial and Consulting		
National City Bank of Indiana	Custodial Fees	\$ 848
Mercer Investment Consulting, Inc	Investment Consulting	322
J. P. Morgan Investment Mgmt Inc.	Custodial Fees	128
Strategic Investment Solutions	Investment Consulting	107
Burnley Associates, Inc.	Investment Consulting	85
Wilshire Compass	Investment Analysis Software	36
Domestic Equity		
Turner Investment Partners	Growth Equity - Large Cap.	1,862
Osprey Partners Investment Mgmt Inc.	Value Equity - Small and Large Cap	1,781
Numeric Inc.	Value Equity - Small Cap	1,211
Times Square Capital Mgmt	Growth Equity - Small Cap	1,114
Brown Capital Management	Growth Equity - Mid Cap	872
Merrill Lynch Investment Managers	Value Equity - Large Cap	731
Strong Capital Management	Growth Equity - Mid Cap	674
Sands Capital Management, Inc.	Growth Equity - Large Cap	642
Dimensional Fund Advisors	Enhanced Equity - Small Cap	493
Brinson Partners, Inc.	Enhanced Equity - Large Cap	492
Barclays Global Investors	S&P Index Equity	326
USB Global Asset Management	Enhanced Equity - Large Cap	246
J. P. Morgan Chase	Enhanced Equity - Large and Small Cap	62
International Equity		
Brandes Investment Partners, L.P.	Global Equity - Value	1,267
GE Asset Management	Equity - International	918
Capital Guardian Trust Company	Equity - International	832
Fidelity Management Trust Co.	Enhanced Index Equity - International	794
State Street Global Advisors	Index Equity - International	35
Fixed Income		
Western Assets Management Co.	Core Opportunistic Fixed Income	988
BlackRock Financial Management, Inc.	Core Opportunistic Fixed Income	757
Taplin, Canida & Habacht	Active Fixed Income	601
Reams Asset Management Co., LLC	Active Fixed Income	456
Seix Investment Advisors, Inc.	Active Fixed Income	437
Lincoln Capital Management, Co. LLC	Indexed Fixed Income	239
Northern Trust Global Investments	Indexed Fixed Income	221
Hughes Capital Management, Inc.	Active Fixed Income	150
Conseco Capital Management, Inc.	Active Fixed Income	72
Bank One Trust Co. of Indiana	Active Fixed Income	53
Utendahl Capital Management	Active Fixed Income	23
Short Term Investments		
J.P. Morgan Investment Mgmt., Inc.	Sweep Fees	282
Total Investment Expenses		\$ 20,157

OTHER SUPPLEMENTARY INFORMATION
CONTRACTUAL AND PROFESSIONAL SERVICES EXPENSES *Year Ended June 30, 2002 (Dollars in Thousands)*

Individual or Firm	Fee	Nature of Services
Covansys	\$ 2,179	IT System Development \ Backfile Conversion \ IT Outsourcing
Crowe Chizek Company LLP	517	Special Investigation
Ice Miller Legal & Business Advisors	362	Outside Legal Counsel
IDTC-State of Indiana	287	State Telephone and Network Consulting
Navigant Consulting, Inc.	274	IT Data Cleanup Consulting
Peterson	245	IT Support
Eclectic Information	116	Information Services Consulting
Juergensen Consulting	81	Change Management
McCready and Keene, Inc.	74	Actuarial Services
Milliman	72	Actuarial Audit
Forest Bowman Jr.	64	Special Investigation
Omkar Markand, M.D.	36	Medical Consulting - Police & Fire Fund
GovConnect	31	IT Support
Barada Associates, Inc.	26	Reference Verifications
L. R. Weshsler LLP	18	IT Support
William M. Mercer Consulting	13	Strategic Planning Consulting
Schubert Art & Design	13	Graphic Design Services
Baker & Daniels	13	Legal Services
Bingham McHale LLP	12	Legal Services
Impact Marketing Group	8	Police & Fire Handbooks
Brennan & Shula	5	Administrative Law Judge - Police & Fire Fund
Price Waterhouse Cooper	4	IT Support
Jenkins & Gilchrist, Parker Chapin LLP	2	Legal Services
Ratio Architects, Inc.	2	Space Planning
Pension Benefit Information	2	Social Security Death Notification
Ballou Consultants	1	Telecommunications Consulting
Other Individuals or Firms	1	Medical Consulting-Police & Fire Fund
Total Contractual and Professional Services Expense	\$4,458	



INVESTMENT SECTION



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2003 COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2003



REPORT ON INVESTMENT ACTIVITY

MERCER

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October 9, 2003

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

Dear Trustees:

Mercer Investment Consulting is pleased to present the State of Indiana Consolidated Retirement Investment Fund (CRIF) results for the fiscal year ended June 30, 2003.

As of June 30, 2003, the CRIF's market value totaled \$9.7 billion, a \$0.5 billion increase since June 30, 2002, due primarily to positive investment performance. During the past twelve month period,

- Continued concerns regarding corporate malfeasance weighed on the equity markets globally, coupled with concerns about continued weak economic growth in the United States, Europe, and Japan. Political uncertainty also hampered equity market results as the United States-led war on Iraq and potential terrorist backlash increased market volatility.
- Global equity markets rallied during the second quarter as the war on Iraq appeared to be won, consumers continued to spend, the housing market remained strong, and economic growth accelerated.
- Within this environment, domestic equity markets faltered in the second half of 2002 through the beginning of March 2003, then rallied significantly through June 30 to produce a slightly positive return through June. The S&P 500 Index, an index of domestic large capitalization stocks, returned 0.3% during the one year period while smaller stocks, as measured by the Russell 2000 Index, fell 1.6%.
- Developed international equity markets underperformed their domestic equity counterparts during the one year period, falling 6.1% as measured by the MSCI EAFE (Europe, Australasia, Far East) Index. Emerging markets were the strongest performing equity markets worldwide, advancing 6.9%, as measured by the MSCI Emerging Markets Index.
- Fixed income markets performed well during the twelve month period, benefiting from declining interest rates, returning 10.4%. Corporate bonds rallied strongly in the first half of 2003 as investors sought yield.

Within this environment, the CRIF returned 4.7% during the 12 month period ending June 30, outpacing the 4.2% Index return and ranking in the top third of its public fund peers as measured by the Russell/Mellon Public Fund Universe. Annual results were bolstered by the strong equity rally during the second quarter of 2003, coupled with strong relative performance in domestic

REPORT ON INVESTMENT ACTIVITY *(continued)*

equity and fixed income. The CRIF also outperformed its peers and the Index over the three and five year period.

The CRIF's domestic equity managers returned a collective 1.3% during the year ended June 30, surpassing the 0.8% Russell 3000 Index return and ranking near the top third of similarly managed funds. The domestic equity allocation benefited from the addition of active management over the last twelve months across large, mid, and small capitalization equity, as these managers outperformed their peers and Index results. Longer term performance was mixed largely due to the Fund's significant index allocation in 2000 through 2002, a time period in which active management outperformed.

The Fund's international equity allocation returned -6.9% during the year ending June 30, trailing its benchmarks. Underperformance was driven by under-representation in developing countries, coupled with lagging active management results. Over the past 12 month period, the Fund has been adjusting its international equity exposure in an effort to better align its risk profile and improve return expectations.

The fixed income portfolio benefited from a Corporate bond rally during the first half of 2003, returning 10.9%, surpassing the Lehman Brothers Aggregate Index by 0.5% and ranking near the average fixed income manager. Longer term performance was mixed.

The Board of Trustees continues to make progress in diversifying the Fund and adjusting its risk and return profile in an effort to deliver sufficient growth and earnings to meet its benefit obligations. Mercer supports the Fund's ongoing efforts to enhance investment results and its continued due diligence activities.

Sincerely,



Stephanie Grieser Braming, CFA
Principal

OUTLINE OF INVESTMENT POLICIES

The Board of Trustees serve as the ultimate fiduciaries of the State of Indiana Public Employees' Retirement Fund (the Fund). The five members are appointed by the governor. One must be a member of the fund with at least 10 years of creditable service. One must be either a member of a collective bargaining unit of state employees or an officer of a local, national or international labor union representing state employees. Not more than three of the trustees may be of the same political affiliation. The board appoints the executive director of the fund for approval by the governor.

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

PERF was prohibited from investing in equities prior to May 1997. At that time, the Board began re-balancing the portfolio by investing in diversified equity asset classes. As stated in the Notes to the Financial Section, the Consolidated Retirement Investment Fund includes all investments and transactions of the pension funds, except for the PERF Fund members' annuity savings accounts directed outside the guaranteed fund, the real estate investments and two short term investment accounts for building maintenance and checking. 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's Statement of Investment Policy and corresponding Addenda govern the activities for all assets under the Board's control. The purposes are 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 all other interested parties.
- Serve as a review document to guide the ongoing oversight of the investment of the Fund.
- 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.

Maintenance of funding adequate to provide for the payments of the plans' actuarially determined liabilities over time, at a reasonable cost to the members, the employers, and the taxpayers of the State, is of primary consideration. In order to determine the appropriate asset allocation and diversification of the Fund to meet the objectives described above, the Board periodically conducts asset/liability modeling studies.

The investment portfolio includes long-term commitments to the following asset classes: domestic equity, domestic fixed income, and international equity. The international equity allocation started during fiscal year 2001. In addition, the Board established a strategic allocation to alternative investments. Expectations are that this allocation will be funded over time.

The Board employs professional investment managers selected through a thorough manager due diligence search process. This incorporates the State of Indiana's statutory requirements, supported by staff and consultant coordination and analysis. It is the Board's intent that the selection process be open to all qualified organizations wishing to participate. Investment managers are expected to comply with stated investment guidelines detailed in the Statement of Investment Policy. Manager performance is measured against applicable market index results, as well as a comparable peer group of managers.

The Guaranteed Fund is the unique, original self-directed investment option for the Annuity Savings Account program within the PERF plan. It provides a guarantee of the value of an individual's contributions to the Fund and a guarantee of the value of any interest credited on 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, based on the actuary's reasonable expectation for long term investment performance. That rate provides a stable long-term 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 of this section on page 63.

INVESTMENT HIGHLIGHTS

Investment Summary

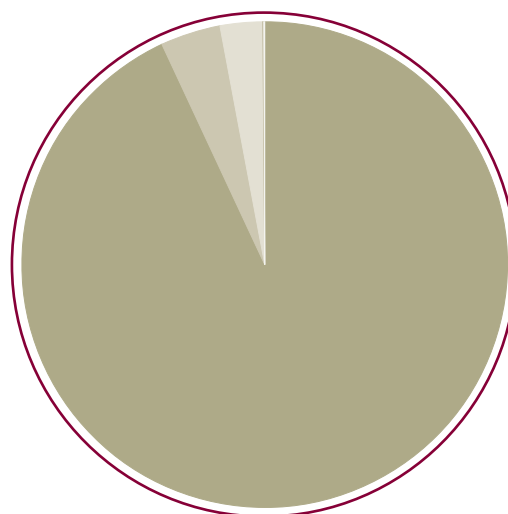
June 30, 2003
(\$ millions)

Consolidated Retirement Investment Fund (CRIF)	\$ 9,704.7
PERF ASA accounts ⁽¹⁾	295.8
Legislators DC accounts ⁽²⁾	4.8
Investment Trust Fund - Pension Relief Fund	421.7
Other Employee Benefit Trust Funds	7.9
Total Investments, Cash and Cash Equivalents⁽³⁾	10,475.5

(1) Balances directed outside the Guaranteed Fund.

(2) Balances directed outside the Legislators CRIF Option.

(3) Includes investment income receivable, receivable from investment sales, and investment purchases payable.

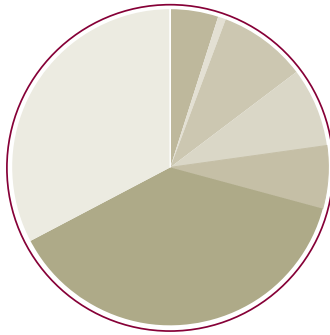


- Consolidated Retirement Investment Fund (CRIF) 93.05%
- Investment Trust Fund - Pension Relief Fund 4.01%
- PERF ASA accounts 2.82%
- Other Employee Benefit Trust Funds 0.08%
- Legislators DC accounts 0.05%

INVESTMENT HIGHLIGHTS (continued)

**Consolidated Retirement Investment Fund (CRIF)
Asset Allocation Summary**

(in percent)
June 30, 2003



- Total Fixed Income 38.1%
- Large Cap Equity 32.6%
- Midcap Equity 8.1%
- Small Cap Equity 6.4%
- International Equity 9.0%
- Global Equity 4.9%
- Alternative Assets 0.03%
- Reallocation Fund 0.8%

**Consolidated Retirement Investment Fund (CRIF)
Asset Allocation Summary**

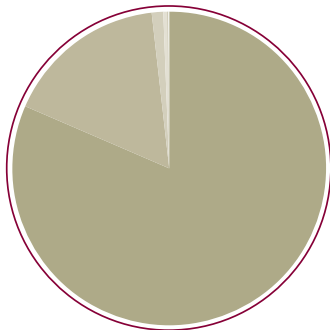
(in percent)
June 30, 2003

	June 2002	June 2003
Total Equities	57.9 %	61.0 %
Total Fixed Income	39.6	38.1
Alternative Investments	2.5	0.0
Reallocation Fund*	0.0	0.8
Total Fund	100.0	100.0

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

Retirement Plans in the Consolidated Fund (CRIF)

June 30, 2003



- Public Employees' Retirement Fund (PERF)
- 1977 Police Officers' and Firefighters' Pension and Disability Fund
- 1977 and 1985 Judges' Retirement System
- Excise Police & Conservation Enforcement Officers' Retirement Plan
- Prosecuting Attorneys' Retirement Fund
- Legislators' Retirement System-Defined Contribution Plan
- Legislators' Retirement System-Defined Benefits Plan

Retirement Plans in the Consolidated Fund (CRIF)

June 30, 2003

	Assets (\$ millions)	Percent of Consolidated Fund
Public Employees' Retirement Fund	\$ 7,841.1	80.8 %
1977 Police Officers' and Firefighters' Pension and Disability Fund	1,679.1	17.3
1977 and 1985 Judges' Retirement System	123.2	1.3
Excise Police & Conservation Enforcement Officers' Retirement Plan	36.5	0.4
Legislators' Retirement System-Defined Contribution Plan	4.2	0.0
Legislators' Retirement System-Defined Benefit Plan	8.1	0.1
Prosecuting Attorneys' Retirement Fund	12.5	0.1
Total Consolidated Fund (1)	9,704.7	100.0

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

INVESTMENT HIGHLIGHTS *(continued)*
**Comparative Investment Results
For Periods Ended June 30, 2003**
(Percent Return)

	1 YR	3 YR	5 YR
Total CRIF Fund	4.7 %	(0.8) %	3.0 %
vs. Russell Mellon Public Funds Universe median*	3.5	(2.7)	2.8
Target Reference Index**	4.2	(2.4)	2.2
Total CRIF Domestic Equity	1.3	(8.3)	(0.1)
vs. Mercer Equity Universe median	(0.3)	(4.3)	2.5
Russell 3000 Index	0.8	(10.5)	(1.1)
Total CRIF Global Equity	(9.4)	NA	NA
vs. Mercer Global Equity Universe median	(2.8)	(11.6)	0.1
MSCI ACWI Free Index	(1.6)	(12.4)	(2.5)
Total CRIF International Equity	(6.9)	NA	NA
vs. Mercer International Equity Universe median	(6.0)	(12.7)	(1.9)
ACWI Ex-US Index	(4.2)	(12.5)	(2.8)
MSCI EAFE Index	(6.1)	(13.2)	(3.7)
Total CRIF Fixed Income	10.9	10.1	7.6
vs. Mercer Core Investment Grade Universe median	10.8	10.3	7.7
LB Aggregate Index	10.4	10.1	7.5

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

	Market Value	Actuarial Basis	Rate of Return	Actuarial Assumed Rate
2003	\$ 9,704.1	NA	4.70	7.25 %
2002	9,627.8	NA	(4.51) %	7.25
2001	9,883.0	5.77 %	(2.51)	7.25
2000	9,315.1	8.53	6.74	7.25
1999	8,492.6	9.52	11.25	7.25
1998	6,346.2	9.34	13.41	7.25
1997	5,830.5	8.57	8.30	7.25
1996	5,513.9	7.96	4.68	7.25
1995	4,858.5	8.61	12.56	7.00
1994	4,830.1	9.32	(0.97)	7.50

CRIF= Consolidated Retirement Investment Fund

* Universe of Public Funds

** Composed of passive indices for each asset class held at the target allocation:
40% S&P 500 / 15% Russell 2000 / 10% MSCI ACWI ex-US / 35% LB Aggregate

2003 Investment Summary

(dollars in thousands)

	Beginning Account Balance	Net Contributions	Income & Capital Gains	Ending Account Balance	Percentage of Total Fair Value
Domestic Equity	\$ 4,333,318	\$ 79,300	\$ 158,982	\$ 4,571,600	47.12 %
Global Equity	60,386	1,636	412,678	474,700	4.89
International Equity	943,553	23,494	(90,747)	876,300	9.03
Total Equity	5,337,257	104,431	480,912	5,922,600	61.05
Fixed Income*	3,888,617	(7,000)	(102,817)	3,778,800	38.95
Total CRIF**	9,225,874	97,431	378,095	9,701,400	100.00

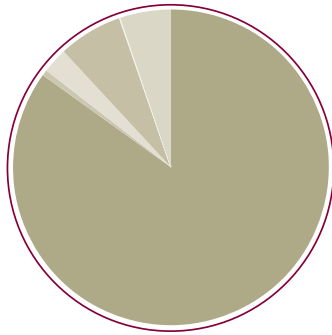
* Includes Reallocation Account for cash flow and allocation purposes.

** Numbers may not add due to rounding.

INVESTMENT HIGHLIGHTS (continued)

**PERF Annuity Savings Account
Investment Highlights
by Dollar Amount**

June 30, 2003



- Total Guaranteed Fund*
- Money Market Fund
- Bond Fund
- S&P 500 Stock Index Fund
- International Fund
- U.S. Small Companies Stock Fund

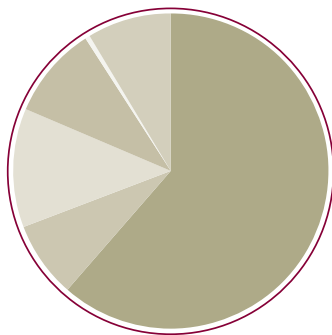
**Investment Highlights
by Dollar Amount**

	Assets (\$ millions)	Percent of Self-Directed Investments
Total Guaranteed Fund	\$ 1,675.8	84.7 %
Money Market Fund	12.2	0.6
Bond Fund	48.4	2.4
S&P 500 Stock Index Fund	132.6	6.7
International Fund	1.3	0.1
U.S. Small Companies Stock Fund	108.3	5.5
Total Assets¹	1,978.6	100.0

¹Due to rounding, may not sum correctly.

**Legislators' Retirement Defined Contribution Plan
Investment Highlights
by Dollar Amount**

June 30, 2003



- Consolidated Retirement Investment Fund
- Money Market Fund
- Bond Fund
- S&P 500 Stock Index Fund
- International Fund
- U.S. Small Companies Stock Fund

**Investment Highlights
by Dollar Amount**

	Assets (thousands)	Percent of Self-Directed Investments
Consolidated Retirement Investment Fund	\$ 7,673	61.3 %
Money Market Fund	978	7.8
Bond Fund	1,527	12.2
S&P 500 Stock Index Fund	1,192	9.5
International Fund	58	0.5
U.S. Small Companies Stock Fund	1,081	8.6
Total Assets¹	12,509	100.0

¹Due to rounding, may not sum correctly.

INVESTMENT HIGHLIGHTS *(continued)*

Self-Directed Investment Options PERF Annuity Savings Account Legislators' Defined Contribution Plan

Annualized Rate of Return by Investment Option

For Periods Ended June 30, 2003

	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Consolidated Retirement Investment Fund ¹	4.7 %	(0.8) %	NA	(0.8) %
Money Market Fund	1.6	3.3	4.1 %	5.3
Bond Fund	10.5	10.2	8.0	8.7
S&P 500 Stock Index Fund	0.3	11.2	(1.7)	(1.7)
U.S. Small Companies Stock Fund	1.3	12.9	9.1	9.1
International Equity Index Fund ²	(5.9)	NA	NA	(6.3)

¹ The Consolidated Retirement Investment option did not become available to members (Legislators' Defined Contribution Plan) until July 1, 2000.

² The International Equity Index Fund did not become available to PERF members until January 1, 2002.

PERF Guaranteed Fund

Interest Crediting Rates for Past 10 Years

Year	Interest Crediting Rate
2003*	8.25/7.75%
2002	8.25
2001	8.25
2000	8.25
1999	8.25
1998	8.25
1997	9.00
1996	8.40
1995	6.75
1994	8.00

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

LIST OF LARGEST ASSETS HELD

Largest Equity Holdings

Description	Shares	Market Value
Microsoft Corp.	2,965,748	\$ 76,041,766
General Elec Co.	2,370,342	67,981,406
Pfizer Inc.	1,884,317	64,349,414
Exxon Mobil Corp.	1,693,408	60,810,281
Wal-Mart Stores Inc.	1,128,062	60,543,113
Citigroup Inc.	1,323,078	56,627,754
Merck & Co Inc.	889,860	50,996,109
Intel Corp.	2,415,246	50,261,277
American Intl Group.	805,576	44,451,707
Cisco Sys Inc.	2,481,966	41,672,203
International Bus Ma.	501,955	41,411,316
Johnson & Johnson.	782,593	40,460,070
Verizon Communication.	905,535	35,723,375
Ebay Inc.	652,173	33,912,984

Largest Bond Holdings

Description	Coupon Rate	Maturity Date	Par	Market Value
GNMA TBA.....	6.50 %	11/15/2028	\$ 82,200	\$ 86,310,000
US Treasury Note (TIPS)	3.88	04/15/2029	28,000	39,947,600
US Treasury Note (TIPS)	3.00	07/15/2012	32,500	36,620,744
US Treasury Note (TIPS)	3.63	04/15/2028	24,700	34,220,116
US Treasury Note (TIPS)	3.63	01/15/2008	25,500	32,549,448
US Treasury Note (TIPS)	3.38	01/15/2007	24,000	30,576,626
US Treasury Note (TIPS)	3.88	01/15/2009	23,500	30,166,478
FNMA TBA.....	6.00	11/15/2027	24,900	25,872,594
FNMA TBA.....	5.50	01/15/2013	23,100	23,987,964
US Treasury Note (TIPS)	4.25	01/15/2010	17,300	22,243,802

A complete list of portfolio holdings is available upon request.

SCHEDULE OF COMMISSION FEES

Top 10 Brokers' Total Commission Fees	
Broker	Commission Fee
Lehman Brothers Inc	\$ 1,321,632
Banc of America Securities	845,919
Goldman Sachs	807,488
Bear Stearns	740,303
Morgan Stanley	691,707
Investment Technology Group	553,530
Citi Group	549,065
Credit Suisse First Boston	517,472
B-Trade Service LLC	489,052
Bridge Trading Co.	445,575
Total of Top Ten Commission Fees	6,961,742
Other Brokers	6,513,459
Total	13,475,200

INVESTMENT PROFESSIONALS

CUSTODIAN

JP Morgan Chase
4 Chase MetroTech Center, 18th Floor
Brooklyn, NY 11245

CONSULTANTS

Burnley Associates
300 East 5th Avenue, Suite 470
Naperville, IL 60563

Mercer Investment Consulting, Inc.
10 South Wacker Drive, Suite 1500
Chicago, IL 60606-7485

Strategic Investment Solutions
44 Montgomery Street, Suite 1610
San Francisco, CA 94104

Wilshire Associates
210 Sixth Avenue, Suite 3720
Pittsburgh, PA 15222

CRIF

Domestic Equity

Barclays Global Investors
Large Cap Equity - Small/Mid Cap Equity
45 Fremont Street
San Francisco, CA 94105

Brandes Investment Partners, L.P.
Mid Cap Equity
11988 El Camino Real, Suite 500
P.O. Box 919048
San Diego, CA 92191-9048

Brown Capital Management
Small/Mid Cap Equity
1201 N. Calvert Street
Baltimore, MD 21202

Numeric Investors, L.P.
Small Cap Equity
One Memorial Drive, 9th Floor
Cambridge, MA 02142

Osprey Partners Invst. Mgt, LLC
Large Cap Equity - Small Cap Equity
Shrewsbury Executive Center II
1040 Broad Street
Shrewsbury, NJ 07702

Merrill-Lynch Investment Managers
Large Cap Equity
800 Scudders Mill Road
Plainsboro, NJ 08536

Sands Capital Management, Inc.
Large Cap Equity
1001 19th Street North, Suite 1450
Arlington, VA 22209

TimesSquare Capital Management
Small Cap Equity
Four Times Square, 25th Floor
New York, NY 10036-9998

Turner Investment Partners
Large Cap Equity
1235 Westlakes Drive, Suite 350
Berwyn, PA 19312

Strong Capital Management
Mid Cap Equity
450 East 96th Street, Suite 210
Indianapolis, IN 46240

Global Equity

Brandes Investment Partners, L.P.
11988 El Camino Real, Suite 500
P.O. Box 919048
San Diego, CA 92191-9048

Invesco
1360 Peachtree Street, N.E., Suite 100
One Midtown Plaza
Atlanta, GA 30309

International Equity

Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105

Capital Guardian Trust Company
1 Market Stewart Tower, Suite 1800
San Francisco, CA 94105-1409

GE Asset Management
3001 Summer Street
Stamford, CT 06912

Fixed Income

BlackRock Financial Management, Inc.
Fixed Income Core Opportunistic
40 East 52nd Street, 6th Floor
New York, NY 10022

Hughes Capital Management, Inc.
Fixed Income Core Plus
315 Cameron Street
Alexandria, VA 22314

Lincoln Capital Management Company, LLC
Fixed Income
200 South Wacker Drive
Chicago, IL 60606

Northern Trust Global Investments
Fixed Income - Fixed Income Tips
50 South LaSalle Street
M4 Quant Management
Chicago, IL 60675

Reams Asset Management Co., LLC
Fixed Income Core Plus
227 Washington Street
P.O. Box 727
Columbus, IN 47201-0727

Seix Investment Advisors, Inc.
Fixed Income Core Plus
300 Tice Boulevard
Woodcliff Lake, NJ 07677-7633

Taplin, Canida & Habacht
Fixed Income Core Plus
1001 Brickell Bay Drive, Suite 2100
Miami, FL 33131

Western Asset Global Management, Inc.
Fixed Income Core Opportunistic
117 East Colorado Boulevard
Pasadena, CA 91105

Alternative Investments

Lindsay Goldberg & Bessemer L.P.
630 Fifth Avenue, 30th Floor
New York, NY 10111

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

CSFB Private Equity Group
Indiana Future Fund I
11 Madison Avenue, 16th Floor
New York, NY 10010

DEFINED CONTRIBUTION PLAN

Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105

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

J.P. Morgan Chase
4 Chase Mctotch Center, 18th Floor
Brooklyn, NY 11248

National City Bank
1900 East 9th Street
Cleveland, OH 44114

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

POLICE AND FIRE PENSION RELIEF FUND

Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105



ACTUARIAL SECTION

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2003 COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2003

ACTUARY'S CERTIFICATION LETTER



McCready and Keene, Inc.

7941 Castleway Drive

PO Box 50460

Indianapolis, Indiana 46250-0460

September 26, 2003

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 1977 Police Officers' and Firefighters' Pension and Disability Fund which is annually 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 (12 months for state employees). For example, the rates determined by the July 1, 2002 actuarial valuation will be used by the Board when certifying the employer contribution rates for the year beginning January 1, 2004 (or for the year beginning July 1, 2003 for state employees). 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.

Changes for 2002

Two major changes were made for the July 1, 2002 PERF Actuarial Valuation.

First, a new data reporting system was adopted early in 2002. This new data reporting system collects salary information on a June 30 fiscal year basis (the prior data reporting system collected salary information on a calendar year basis) and also collects service data on a fiscal year basis (the prior system collected service data through the March 31 preceding the July 1 valuation date). The fiscal impact of this change in the data reporting system is being phased in over a 4-year period.

Also, the pre-existing amortization bases have been eliminated and a new "fresh start" amortization base has been established with a 30-year amortization period.

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.
- 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 each of the Plans (except the Judges' Retirement System) has decreased over the last two years due primarily to investment performance below the actuarial assumed interest rate.

Benefit Provisions

The benefit provisions reflected in this report are those which were in effect on each Plan's valuation date.

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, 2002 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 actuarial assumptions for all Plans 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 Covansys, a data vendor for PERF. 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 and Covansys.

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 2002 valuation date.

I prepared the exhibits in the "Actuarial Section" which include Summary of Actuarial Assumptions and Methods, the Reconciliation of Changes in Unfunded Actuarial Accrued Liabilities, the Solvency Tests, the Schedules of Active Member Valuation Data, and the Schedules of Retirants and Beneficiaries. In addition, I reviewed the Schedules of Funding Progress and Schedules of Employer Contributions in the "Financial 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, 2002*

- Note 1: Effective July 1, 2001, PERF uses mortality rates according to 1994 U.S. UP-94 (sex distinct). 100% of the rates are used for post-retirement mortality. 60% of the female rates and 50% of the male rates are used for pre-retirement mortality. All other plans use mortality rates according to 1983 GAM (sex distinct).
- Note 2: Actuarial funding method for all systems is Entry Age Normal Cost, except the Accrued Benefit (Unit Credit) funding method is used for the Legislators' Defined Benefit Plan. Actuarial experience gains and losses are amortized on a level dollar basis for all systems. The amortization period is closed for all systems except the 1977 Police Officers' and Firefighters' Pension and Disability Fund and the Prosecuting Attorneys Retirement Fund which have an open amortization period.
- 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.

Indiana Public Employees' Retirement Fund July 1, 2002 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale		Retirement Rates			Disability Rates			Termination Rates		
		Based on PERF Exp., 1995-2000, Sample Rates:		Based on PERF Exp., 1995-2000, Sample Rates:			Based on PERF Exp., 1995-2000, Sample Rates:			Based on PERF Exp., 1995-2000, Sample Ultimate Rates:		
		Age	Rate	Age	Male: Rate	Female: Rate	Age	Male: Rate	Female: Rate	Age	Male: Rate	Female: Rate
7.25 %	2.00 %	25	17.00 %	60	8 %	12 %	45	0.1%	0.1 %	25	10.0 %	10.0 %
		35	8.67	62	32	26	50	0.3	0.2	30	10.0	10.0
		45	7.00	65	40	35	55	0.4	0.3	35	7.5	7.5
		60	4.94	70 +	100	100	60	0.8	0.5	45	4.0	6.0

1977 Municipal Police and Fire January 1, 2002 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale	Retirement Rates			Disability Rates		Termination Rates	
			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			
7.50 %	3.00 %	5.00 %	40	0.3 %	30	3.7 %			
			50	0.9	40	1.1			
			60	2.4	50	0.0			
			64	3.5	55	0.0			

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS *As of July 1, 2001 (continued)*

Judges' Retirement System

July 1, 2002 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale	Retirement Rates	Disability Rates	Termination Rates
7.25 %	5.00% for 1977 System None for 1985 System	5.00 %	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
				Age	Male and Female
				Age	Male and Female
				40	0.2 %
				50	0.6
				60	1.6
				64	2.3
				30	5.1 %
				40	4.2
				50	2.5
				55	0.9

Legislators' Defined Benefit Plan

July 1, 2002 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale	Retirement Rates	Disability Rates	Termination Rates	
7.25 %	2.00 %	3.00 %		75% of 1964 OASDI Sample Rates	Sarason T-2 Sample Rates	
			Sample Rates:			
			Age	Male and Female	Age	Male and Female
			Age	Male and Female	Age	Male and Female
			55-61	10 %	40	0.2 %
			62	50	50	0.5
			63-64	10	60	1.2
			65 +	100	64	1.7
					30	5.1 %
					40	3.5
					50	0.4
					55	0.0

Prosecuting Attorneys' Retirement Fund

July 1, 2002 Actuarial Valuation

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



SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS *As of July 1, 2001 (continued)*

Excise Police and Conservation Enforcement Officers' Retirement Plan

July 1, 2002 Actuarial Valuation

Investment Return	Post-Ret. COLA	Salary Scale	Retirement Rates	Disability Rates			Termination Rates	
7.25 %	2.00 %	5.00 %	Later of (a) age 60, or (b) earlier of age 65 or 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 %	30	7.4 %
				50	0.4	0.5	40	6.1
				60	1.8	2.4	50	3.6
				64	4.4	5.8	55	1.4

RECONCILIATION OF CHANGES IN UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(Dollars in Thousands)

System	July 1, 2002 Unfunded Actuarial Accrued Liability (UAAL)	Amort. Payments	Interest for Year	Liability (Gain) Loss	Asset (Gain) Loss	Change in Benefit Provisions or Assump.	July 1, 2003 UAAL
Public Employees' Retirement Fund	\$ (417,632)	\$ 21,555	\$ (28,716)	\$ 330,788	\$ 363,685	\$ (198,402)	\$ 71,278
1977 Police Officers' and Firefighters' Pension and Disability Fund*	129,264	(10,181)	8,931	(7,140)	72,635	0	193,509
1977 and 1985 Judges' Retirement System	73,570	(5,408)	4,942	(13,958)	8,133	0	67,279
Legislators Defined Benefit Plan	843	(74)	56	(141)	374	0	1,057
Prosecuting Attorneys' Retirement Fund	9,345	(720)	625	304	874	0	10,428
Excise Police & Conservation Enforcement Officers' Retirement Plan	15,103	(1,200)	1,008	960	2,654	0	18,524

* Beginning Date of 1-1-2002 rather than 7-1-2002, and ending date of 1-1-2003 rather than 7-1-2003.

SOLVENCY TEST

(Dollars in Thousands)

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	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
	2001	1,728,972	2,426,062	4,150,638	8,305,672
	2002	1,886,124	2,582,149	4,597,859	9,066,132
1977 Police Officers' and Firefighters' Pension and Disability Fund (As of 1-1 instead of 7-1)	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
	2001	238,840	384,128	997,326	1,620,294
	2002	273,787	447,042	1,087,925	1,808,754
1977 and 1985 Judges' Retirement System	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
	2001	15,661	96,854	76,095	188,610
	2002	16,892	86,997	84,545	188,434
Legislators' Defined Benefit Plan	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
	2001	0	2,431	3,077	5,508
	2002	0	2,326	3,177	5,503
Prosecuting Attorneys' Retirement Fund	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
	2001	8,203	2,162	10,052	20,417
	2002	9,361	1,965	11,060	22,386
Excise Police & Conservation Enforcement Officers' Retirement Plan	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
	2001	3,026	17,116	31,882	52,024
	2002	3,102	18,770	34,012	55,884

SOLVENCY TEST (continued)

System	Actuarial Value Of Assets	Portion of Actuarial Accrued Liabilities Covered by Assets			
		(1)	(2)	(3)	(4)
Public Employees' Retirement Fund	\$ 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
	8,723,304	100.0	100.0	100.0	105.0
	8,994,854	100.0	100.0	98.4	99.2
1977 Police Officers' and Firefighters' Pension and Disability Fund*	\$ 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
	1,491,030	100.0	100.0	87.0	92.0
	1,615,245	100.0	100.0	82.2	89.3
1977 and 1985 Judges' Retirement System	\$ 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
	115,040	100.0	100.0	3.3	61.0
	121,155	100.0	100.0	20.4	64.3
Legislators' Defined Benefit Plan	\$ 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
	4,666	NA	100.0	72.6	84.7
	4,446	NA	100.0	66.7	80.8
Prosecuting Attorneys' Retirement Fund	\$ 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
	11,073	100.0	100.0	7.0	54.2
	11,957	100.0	100.0	5.7	53.4
Excise Police & Conservation Enforcement Officers' Retirement Plan	\$ 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
	36,921	100.0	100.0	52.6	71.0
	37,360	100.0	100.0	45.5	66.9

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	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
	2001	145,019	3,587,080	24,735	4.1
	2002	143,234	3,851,761	26,891	8.7
1977 Police Officers' and Firefighters' Pension and Disability Fund	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
	2001	10,388	389,200	37,466	3.4
	2002	10,179	396,246	38,928	3.9
1977 and 1985 Judges' Retirement System	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)
	2001	328	29,748	90,695	0.1
	2002	282	25,805	91,507	0.9
Legislators' Defined Benefit Plan	1997	76	*NA	*NA	*NA
	1998	64	NA	NA	NA
	1999	60	NA	NA	NA
	2000	60	NA	NA	NA
	2001	58	NA	NA	NA
	2002	58	NA	NA	NA
* Benefits are not based on annual payroll.					
Prosecuting Attorneys' Retirement Fund	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)
	2001	211	13,636	64,624	15.6
	2002	205	14,438	70,427	9.0
Excise Police & Conservation Enforcement Officers' Retirement Plan	1997	246	\$ 9,855	\$ 40,061	14.0 %
	1998	247	10,137	41,040	2.4
	1999	269	11,317	42,071	2.5
	2000	261	11,306	43,318	3.0
	2001	255	12,486	48,966	13.0
	2002	254	12,654	49,818	1.7

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	1996	2,860	\$ 15,938	\$ 1,494	\$ 5,057	45,151	\$ 186,873	8.0	\$ 4,139
	1997	3,215	17,785	1,592	5,600	46,774	204,783	9.6	4,378
	1998	2,817	16,859	1,637	6,002	47,954	215,084	5.0	4,485
	1999	3,101	18,686	1,750	6,590	49,305	229,846	6.9	4,662
	2000	3,040	19,133	1,576	6,154	50,769	244,320	6.3	4,812
	2001	3874	23,742	3,701	15,771	50,942	263,010	7.6	5,163
1977 Police Officers' and Firefighters' Pension and Disability Fund	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
	2000	134	2,070.9	63	805.1	1,717	27,729.3	7.9	16,150
	2001	275	4,477.4	126	1,336.5	1,866	31,587.3	13.9	16,928
*Indiana statute transferred benefit recipients as of July 1, 1998 from 1925, 1937 & 1953 Funds to this Fund.									
1977 and 1985 Judges' Retirement System	1996	NA	NA	NA	NA	210	\$ 6,335.4	14.8	\$ 30,169
	1997	9	\$ 411.9	4	\$ 79.7	215	6,994.1	10.4	32,531
	1998	18	877.8	12	313.7	221	7,393.2	5.7	33,454
	1999	16	715.5	8	180.7	229	7,822.1	5.8	34,158
	2000	20	935.8	7	175.0	242	8,484.8	8.5	35,061
	2001	11	424.4	18	838.2	235	8,031.0	(5.3)	34,174
Legislators' Defined Benefit Plan	1996	NA	NA	NA	NA	27	\$ 182.0	14.8	\$ 6,743
	1997	2	\$ 8.9	0	\$ 0.0	29	193.3	6.2	6,667
	1998	5	30.5	0	0.0	34	225.4	16.6	6,629
	1999	1	2.4	3	17.6	32	211.3	(6.3)	6,603
	2000	5	37.1	2	13.0	35	237.3	12.3	6,779
	2001	0	0.0	1	5.4	34	232.0	(2.2)	6,822
Prosecuting Attorneys' Retirement Fund	1996	NA	NA	NA	NA	13	\$ 149.7	14.4	\$ 11,517
	1997	1	\$ 13.8	0	\$ 0	14	168.6	12.6	12,042
	1998	2	32.1	0	0	16	200.6	19.0	12,540
	1999	1	13.5	0	0	17	220.2	9.8	12,951
	2000	2	16.0	0	0	19	236.1	7.3	12,429
	2001	0	0.0	1	17.1	18	216.2	(8.5)	12,009
Excise Police & Conservation Enforcement Officers' Retirement Plan	1996	NA	NA	NA	NA	111	\$ 1,008.9	5.7	\$ 9,089
	1997	10	\$ 177.6	7	\$ 54.8	114	1,152.1	14.2	10,107
	1998	3	51.0	5	38.3	112	1,186.0	2.9	10,589
	1999	10	123.6	3	34.5	119	1,294.6	9.2	10,879
	2000	10	223.7	7	66.2	122	1,470.1	13.6	12,050
	2001	7	154.1	1	16.4	128	1,619.3	10.1	12,651

+Includes employee annuities



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2003 COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2003

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	1997	\$ 96,751	187,761	6.1 %	\$ 486,871	2,141	1,127	774,651
	1998	96,786	196,457	6.3	855,924	1,606	1,652	1,152,424
	1999	104,864	203,054	6.2	735,051	1,401	2,514	1,046,885
	2000	111,484	215,559	6.2	535,004	1,036	238	863,321
	2001	113,969	198,744	5.5	(260,788)	2,057	348	54,330
	2002	119,377	208,020	5.2	(389,286)	1,251	446	(60,192)
	2003	128,828	213,370	5.1	340,970	-	2,272	685,440
Judges' Retirement System	1997	\$ 1,605	12,878	44.1 %	\$ 4,163	-	-	18,647
	1998	1,551	10,659	34.5	9,687	-	-	21,897
	1999	1,545	11,095	35.8	8,829	-	-	21,469
	2000	1,631	11,775	38.7	6,591	-	-	19,997
	2001	1,604	12,279	41.3	(3,366)	-	10	10,527
	2002	1,515	12,543	41.8	(5,198)	-	-	8,860
	2003	1,558	13,276	42.6	6,238	-	-	21,072
Excise Police and Conservation Enforcement Officers' Retirement Plan	1997	\$ 66	1,613	16.4 %	\$ 1,688	-	-	3,367
	1998	66	1,724	17.0	3,524	-	-	5,314
	1999	74	1,800	15.9	3,094	-	-	4,968
	2000	68	1,937	17.1	2,270	-	-	4,275
	2001	70	2,026	16.2	(1,117)	-	-	979
	2002	69	1,904	15.2	(1,687)	-	-	286
	2003	68	1,951	15.7	1,627	-	-	3,646
1977 Police Officers' and Firefighters' Pension and Disability Fund	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
	2002	23,840	85,062	21.0	(70,509)	-	-	38,406
	2003	30,350	94,920	21.0	79,234	-	-	204,504
Legislators' Retirement System-Defined Benefit Plan	1997	\$ -	199	- %	\$ 251	-	-	450
	1998	-	201	-	511	-	-	712
	1999	-	201	-	430	-	-	631
	2000	-	170	-	296	-	-	466
	2001	-	170	-	(157)	-	-	13
	2002	-	187	-	(233)	-	13	(46)
	2003	-	187	-	157	-	-	344
Prosecuting Attorneys' Retirement Fund	1997	\$ 759	174	1.5 %	\$ 357	-	-	1,289
	1998	809	184	1.6	848	-	-	1,840
	1999	819	184	1.5	863	-	-	1,866
	2000	830	275	2.0	624	-	-	1,730
	2001	843	275	2.0	(322)	-	-	796
	2002	803	436	3.3	(524)	-	-	715
	2003	836	446	3.2	614	-	-	1,896
Legislators' Retirement System-Defined Contribution Plan	1997	\$ 876	-	- %	\$ 431	-	-	1,307
	1998	880	-	-	946	-	-	1,826
	1999	970	-	-	866	-	-	1,836
	2000	906	-	-	654	-	-	1,560
	2001	954	-	-	(393)	-	-	561
	2002	1,092	-	-	(446)	-	-	646
	2003	1,226	-	-	519	-	-	1,745

SCHEDULE OF DEDUCTIONS BY TYPE *Year Ended June 30*

(Dollars in Thousands)

System	Year	Pension Benefits	Refunds	Transfers to Systems	Administrative	Total Deductions
Public Employees' Retirement Fund	1997	\$ 214,531	33,635	1,113	3,917	253,196
	1998	237,817	33,010	1,313	3,726	275,866
	1999	248,456	35,766	1,344	1,564	287,130
	2000	270,819	33,943	1,768	5,991	312,521
	2001	283,055	28,884	2,415	8,451	322,805
	2002	297,293	29,104	1,254	14,567	342,218
	2003	324,764	29,637	-	9,247	363,648
Judges' Retirement System	1997	\$ 5,897	38	-	58	5,993
	1998	6,922	45	-	155	7,122
	1999	7,332	4	-	200	7,537
	2000	7,721	21	-	156	7,899
	2001	8,201	59	-	199	8,459
	2002	8,355	2	-	250	8,607
	2003	8,611	46	-	110	8,767
Excise Police and Conservation Enforcement Officers' Retirement Plan	1997	\$ 998	9	-	54	1,061
	1998	1,142	3	-	135	1,280
	1999	1,154	-	-	149	1,303
	2000	1,253	4	-	143	1,400
	2001	1,420	1	-	151	1,572
	2002	1,571	-	-	239	1,810
	2003	1,711	40	-	40	1,791
1977 Police Officers' and Firefighters' Pension and Disability Fund	1997	\$ 2,726	1,942	-	343	5,010
	1998	3,317	1,915	-	551	5,782
	1999	18,697	2,125	-	1,534	22,356
	2000	26,083	1,972	-	580	28,635
	2001	28,463	1,574	-	656	30,693
	2002	30,547	2,091	-	1,409	34,047
	2003	32,073	2,321	-	1,510	35,904
Legislators' Retirement System-Defined Benefit Plan	1997	\$ 146	-	-	26	172
	1998	174	-	-	81	256
	1999	187	-	-	83	269
	2000	211	-	-	76	287
	2001	223	-	-	107	330
	2002	231	-	-	133	364
	2003	328	-	-	23	351
Prosecuting Attorneys' Retirement Fund	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
	2002	267	49	-	125	441
	2003	254	172	-	21	447
Legislators' Retirement System-Defined Contribution Plan	1997	\$ -	577	-	-	577
	1998	-	120	-	-	120
	1999	-	611	-	-	611
	2000	-	306	-	-	306
	2001	-	378	-	-	378
	2002	-	149	-	-	149
	2003	-	343	-	-	343

SCHEDULE OF BENEFIT DEDUCTIONS BY TYPE *Year Ended June 30*

(Dollars in Thousands)

System	Year	Pension Benefits	Disability Benefits	Funeral Benefits	Total Benefits
Public Employees' Retirement Fund	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
	2002	282,294	14,999	—	297,293
	2003	305,908	16,843	—	322,751
Judges' Retirement System	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
	2002	8,176	179	—	8,355
	2003	8,491	120	—	8,611
Excise Police and Conservation Enforcement Officers' Retirement Plan	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
	2002	1,523	48	—	1,571
	2003	1,644	67	—	1,711
1977 Police Officers' and Firefighters' Pension and Disability Fund	1997	\$ 617	2,105	4	2,726
	1998	703	2,589	24	3,317
	1999	12,918	5,679	101	18,697
	2000	18,995	6,993	96	26,083
	2001	20,583	7,724	156	28,463
	2002	22,089	8,359	99	30,547
	2003	23,002	8,765	306	32,073
Legislators' Retirement System-Defined Benefit Plan	1997	\$ 141	5	—	146
	1998	169	5	—	174
	1999	187	—	—	187
	2000	211	—	—	211
	2001	223	—	—	223
	2002	231	—	—	231
	2003	322	6	—	328
Prosecuting Attorneys' Retirement Plan	1997	\$ 134	—	—	134
	1998	152	—	—	152
	1999	188	—	—	188
	2000	216	—	—	216
	2001	224	—	—	224
	2002	267	—	—	267
	2003	254	—	—	254

SCHEDULE OF BENEFIT RECIPIENTS BY TYPE OF BENEFIT OPTION *Year Ended June 30, 2003*

(Dollars in Thousands)

System	Amount of Monthly Benefit	Number of Benefit Recipients by Benefit									
		1	2	3	4	5	6	7	8	9	Total
Public Employees' Retirement Fund	\$1-500	16,423	7,010	10,985	1,292	1,856	362	1,377	1,285	-	40,590
	501-1,000	3,971	2,098	3,069	590	826	80	631	231	-	11,496
	1,001-1,500	595	322	612	170	196	25	138	34	-	2,092
	1,501-2,000	118	80	111	41	40	2	40	8	-	440
	2,001-3,000	32	16	41	14	16	1	11	2	-	133
	over 3,000	8	1	4	0	3	0	2	0	-	18
		21,147	9,527	14,822	2,107	2,937	470	2,199	1,560	-	54,769
Judges' Retirement System	\$1-1,000	-	-	-	-	45	-	-	-	-	45
	1,001-2,000	-	-	-	-	64	-	-	-	-	64
	2,001-3,000	-	-	-	-	26	-	-	-	-	26
	3,001-4,000	-	-	-	-	95	-	-	-	-	95
	4,001-5,000	-	-	-	-	23	-	-	-	-	23
	over 5,000	-	-	-	-	2	-	-	-	-	2
		-	-	-	-	255	-	-	-	-	255
Excise Police and Conservation Enforcement Officers' Retirement Plan	\$1-500	-	-	-	-	42	-	-	-	-	42
	501-1,000	-	-	-	-	30	-	-	-	-	30
	1,001-1,500	-	-	-	-	33	-	-	-	-	33
	1,501-2,000	-	-	-	-	18	-	-	-	-	18
	2,001-3,000	-	-	-	-	8	-	-	-	-	8
	over 3,000	-	-	-	-	0	-	-	-	-	0
		-	-	-	-	131	-	-	-	-	131
1977 Police Officers' and Firefighters' Pension and Disability Fund	\$1-500	-	-	-	-	-	-	-	-	127	127
	501-1,000	-	-	-	-	-	-	-	-	490	490
	1,001-1,500	-	-	-	-	-	-	-	-	870	870
	1,501-2,000	-	-	-	-	-	-	-	-	427	427
	2,001-3,000	-	-	-	-	-	-	-	-	61	61
	over 3,000	-	-	-	-	-	-	-	-	0	0
		-	-	-	-	-	-	-	-	1,975	1,975
Legislators' Retirement System-Defined Benefit Plan	\$1-500	-	-	-	-	26	-	-	-	-	26
	501-1,000	-	-	-	-	8	-	-	-	-	8
	1,001-1,500	-	-	-	-	4	-	-	-	-	4
	1,501-2,000	-	-	-	-	0	-	-	-	-	0
	2,001-3,000	-	-	-	-	0	-	-	-	-	0
	over 3,000	-	-	-	-	0	-	-	-	-	0
		-	-	-	-	38	-	-	-	-	38
Prosecuting Attorneys' Retirement Fund	\$1-500	-	-	-	-	2	-	-	-	-	2
	501-1,000	-	-	-	-	5	-	-	-	-	5
	1,001-1,500	-	-	-	-	9	-	-	-	-	9
	1,501-2,000	-	-	-	-	2	-	-	-	-	2
	over 3,000	-	-	-	-	1	-	-	-	-	1
		-	-	-	-	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 – Denotes members who are receiving a survivor benefit from this particular fund.
 9 – Monthly benefit for retiree's life. Upon retiree's death, surviving spouse receives 60% of monthly benefit for life and each surviving child receives 20% of monthly benefit until age 18 or 23 if enrolled in secondary school or accredited college or university.

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	30+
Public Employees' Retirement Fund¹	1997	Average Monthly Defined Benefit	\$ 101	\$ 180	\$ 290	\$ 381	\$ 520	\$ 840
		Average Monthly Annuity	27	68	104	125	160	253
		Average Final Average Salary	16,946	17,655	20,841	20,849	23,079	27,362
		Number of Benefit Recipients	38	275	352	330	233	210
	1998	Average Monthly Defined Benefit	115	197	374	374	517	840
		Average Monthly Annuity	35	78	104	129	170	255
		Average Final Average Salary	17,251	19,964	21,164	20,622	22,738	27,076
		Number of Benefit Recipients	47	256	300	282	228	201
	1999	Average Monthly Defined Benefit	125	200	302	419	559	881
		Average Monthly Annuity	35	78	116	151	197	308
		Average Final Average Salary	18,173	19,684	21,542	23,161	24,178	29,270
		Number Benefit Recipients	37	276	298	323	203	202
	2000	Average Monthly Defined Benefit	104	204	330	399	516	882
		Average Monthly Annuity	32	88	131	147	187	310
		Average Final Average Salary	18,861	20,092	23,691	22,024	21,930	28,912
		Number of Benefit Recipients	20	279	222	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 Benefit Recipients	11	220	222	210	157	154
2002	Average Monthly Defined Benefit	134	192	302	388	505	867	
	Average Monthly Annuity	40	84	134	159	210	364	
	Average Final Average Salary	19,717	20,278	23,903	22,435	24,229	31,447	
	Number of Benefit Recipients	31	262	280	218	149	123	
2003	Average Monthly Defined Benefit	136	248	341	453	612	994	
	Average Total ASA Distribution	30	76	112	138	188	268	
	Average Final Average Salary	18,492	20,986	23,385	24,026	26,228	31,972	
	Number of Benefit Recipients	75	380	427	328	209	260	
Public Employees' Retirement Fund²	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 Benefit Recipients	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 Benefit Recipients	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 Benefit Recipients	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 Benefit Recipients	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 Benefit Recipients	11	207	207	289	231	243
2002	Average Monthly Defined Benefit	113	191	294	402	530	840	
	Average Total ASA Distribution	4,527	10,411	14,847	19,289	24,338	39,530	
	Average Final Average Salary	17,721	20,627	24,415	26,292	26,995	33,773	
	Number of Benefit Recipients	38	233	355	361	255	290	
2003	Average Monthly Defined Benefit	148	252	348	507	672	1,039	
	Average Total ASA Distribution	6,584	11,109	16,212	20,446	24,393	35,515	
	Average Final Average Salary	21,488	22,491	25,601	27,491	29,760	33,529	
	Number of Benefit Recipients	68	271	386	356	302	428	

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 pension benefit.
² Members may choose to take the distribution of their Annuity Savings Account (ASA) in two ways. This represents those retirees who elected to receive their ASA account balance as a total distribution at the time of retirement.
³ Members with less than 10 years of service are receiving a disability benefit form PERF.

SCHEDULE OF AVERAGE BENEFIT PAYMENTS Year Ended June 30 (continued)

Fund	Year		Years of Service					30+
			5-9	10-14	15-19	20-24	25-29	
Judges' Retirement System	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 Benefit Recipients	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 Benefit Recipients	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 Benefit Recipients	-	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 Benefit Recipients	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 Benefit Recipients	-	2	1	6	6	1
2002	Average Monthly Benefit	1,783	1,972	3,947	-	4,402	4,301	
	Average Final Average Salary	90,000	90,000	90,000	-	90,000	90,000	
	Number of Benefit Recipients	1	3	1	-	1	1	
2003	Average Monthly Benefit	1,469	2,485	4,146	4,356	4,500	4,500	
	Average Final Average Salary	90,000	90,000	90,000	90,000	90,000	90,000	
	Number of Benefit Recipients	2	5	3	2	6	1	
Excise Police and Conservation Enforcement Officers' Retirement Plan	1997	Average Monthly Benefit	\$ -	\$ -	\$ -	\$ -	\$ 1,328	\$ 1,802
		Average Final Average Salary	-	-	-	-	35,262	36,453
		Number of Benefit Recipients	-	-	-	-	2	3
	1998	Average Monthly Benefit	-	-	508	-	1,516	2,075
		Average Final Average Salary	-	-	1,673	-	38,064	43,456
		Number of Benefit Recipients	-	-	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 Benefit Recipients	-	-	-	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 Benefit Recipients	-	-	-	1	3	3
2002	Average Monthly Benefit	-	-	-	1,011	1,838	2,173	
	Average Final Average Salary	-	-	-	44,215	45,652	46,295	
	Number of Benefit Recipients	-	-	-	1	3	3	
1977 Police Officers' and Firefighters' Pension and Disability Fund¹	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 Benefit Recipients	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 Benefit Recipients	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 Benefit Recipients	6	3	11	27	5	3
	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 Benefit Recipients	7	15	7	104	18	2

¹ Members receiving benefits in this fund with less than 20 years of service are receiving a disability benefit from the 1977 Police Officers' and Firefighters' Pension and Disability Fund. 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 (continued)*

Fund	Year		Years of Service					30+
			5-9	10-14	15-19	20-24	25-29	
1977 Police Officers' and Firefighters' Pension and Disability Fund¹ <i>continued</i>	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 Benefit Recipients	9	9	1	15	5	1
	2002	Average Monthly Benefit	1,219	1,552	1,348	1,432	2,352	1,798
		Average Final Average Salary	32,183	39,458	30,446	29,444	42,774	23,000
		Number of Benefit Recipients	2	5	4	50	1	1
	2003	Average Monthly Benefit	1,087	1,411	885	1,430	1,392	819
		Average Final Average Salary	37,992	38,508	38,468	37,056	39,998	28,055
		Number of Benefit Recipients	17	10	21	58	10	3
Legislators' Retirement System-Defined Benefit Plan²	1997	Average Monthly Benefit	\$ -	\$ 429	\$ 640	\$ -	\$1,000	\$ -
		Average Final Average Salary	-	35,965	21,527	-	18,275	-
		Number of Benefit Recipients	-	2	2	-	1	-
	1998	Average Monthly Defined Benefit	360	418	-	920	-	-
		Average Final Average Salary	11,600	11,600	-	11,600	-	-
		Number of Benefit Recipients	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 Benefit Recipients	1	1	1	-	1	-
	2000	Average Monthly Defined Benefit	-	-	-	-	-	-
		Average Final Average Salary	-	-	-	-	-	-
		Number of Benefit Recipients	-	-	-	-	-	-
	2001	Average Monthly Defined Benefit	-	490	680	840	-	-
		Average Final Average Salary	-	18,275	11,600	39,521	-	-
		Number of Benefit Recipients	-	1	1	1	-	-
2002	Average Monthly Defined Benefit	-	447	-	-	-	-	
	Average Final Average Salary	-	11,600	-	-	-	-	
	Number of Benefit Recipients	-	1	-	-	-	-	
2003	Average Monthly Benefit	249	480	-	-	-	-	
	Average Final Average Salary	31,980	37,675	-	-	-	-	
	Number of Benefit Recipients	3	1	-	-	-	-	
Prosecuting Attorneys' Retirement Fund	1997	Average Monthly Benefit	\$ -	\$ 877	\$ -	\$ 1,363	\$ -	\$ -
		Average Final Average Salary	-	46,305	-	75,000	-	-
		Number of Benefit Recipients	-	1	-	1	-	-
	1998	Average Monthly Benefit	-	-	-	-	-	-
		Average Final Average Salary	-	-	-	-	-	-
		Number of Benefit Recipients	-	-	-	-	-	-
	1999	Average Monthly Benefit	-	1,396	953	-	-	1,497
		Average Final Average Salary	-	67,500	58,850	-	-	90,000
		Number of Benefit Recipients	-	2	1	-	-	1
	2000	Average Monthly Benefit	-	1,012	802	-	-	-
		Average Final Average Salary	-	40,500	58,544	-	-	-
		Number of Benefit Recipients	-	1	1	-	-	-
	2001	Average Monthly Benefit	-	-	462	-	-	-
		Average Final Average Salary	-	-	32,008	-	-	-
		Number of Benefit Recipients	-	-	1	-	-	-
2002	Average Monthly Benefit	-	882	-	-	-	-	
	Average Final Average Salary	-	40,500	-	-	-	-	
	Number of Benefit Recipients	-	1	-	-	-	-	
2003	Average Monthly Benefit	-	-	-	2,552	1,321	-	
	Average Final Average Salary	-	-	-	90,000	54,006	-	
	Number of Benefit Recipients	-	-	-	1	3	-	

1 - Members receiving benefits in this fund with less than 20 years of service are receiving a disability benefit from the 1977 Police Officers' and Firefighters' Pension and Disability Fund. 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
State Employers						
STATE OF INDIANA	PE	LE	PA	JU		EC
BALL STATE UNIVERSITY	PE					
CAPITAL IMPROVEMENTS BOARD	PE					
EMPLOYMENT SECURITY DIVISION	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 UNIVERSITY PURDUE UNIVERSITY	PE					
INDIANA VOCATIONAL TECHNICAL SCHOOL	PE					
INDIANA WHITE RIVER STATE PARK DEVELOPMENT COMMISSION	PE					
INTELENET COMMISSION	PE					
PURDUE UNIVERSITY	PE					
STATE FAIR COMMISSION	PE					
STATE OFFICE BUILDING COMMISSION	PE					
TOLL ROAD COMMISSION	PE					
UNIVERSITY OF SOUTHERN INDIANA	PE					
VINCENNES UNIVERSITY	PE					
Counties						
ADAMS COUNTY	PE					
ALLEN COUNTY	PE					
BARTHOLOMEW COUNTY	PE					
BENTON COUNTY	PE					
BLACKFORD COUNTY	PE					
BOONE COUNTY	PE					
BROWN COUNTY	PE					

Employer's Name	PE	LE	PA	JU	77	EC
CARROLL COUNTY	PE					
CASS COUNTY	PE					
CLARK COUNTY	PE					
CLAY COUNTY	PE					
CLINTON COUNTY	PE					
CRAWFORD COUNTY	PE					
DAVISS 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					
FOUNTAIN 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					
JOHNSON COUNTY	PE					
KNOX COUNTY	PE					
KOSCIUSKO COUNTY	PE					
LAGRANGE COUNTY	PE					
LAKE COUNTY	PE					
LAPORTE COUNTY	PE					
LAWRENCE COUNTY	PE					
MADISON COUNTY	PE					
MARION COUNTY	PE					
MARSHALL COUNTY	PE					
MARTIN COUNTY	PE					
MIAMI 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
MONROE COUNTY	PE						CITY OF BEDFORD	PE				77	
MONTGOMERY COUNTY	PE						CITY OF BEECH GROVE	PE				77	
MORGAN COUNTY	PE						CITY OF BERNE	PE				77	
NEWTON COUNTY	PE						CITY OF BICKNELL					77	
NOBLE COUNTY	PE						CITY OF BLOOMINGTON	PE				77	
OHIO COUNTY	PE						CITY OF BLUFFTON	PE				77	
ORANGE COUNTY	PE						CITY OF BOONVILLE	PE				77	
OWEN COUNTY	PE						CITY OF BRAZIL					77	
PARKE COUNTY	PE						CITY OF BUTLER	PE				77	
PERRY COUNTY	PE						CITY OF CANNELTON					77	
PIKE COUNTY	PE						CITY OF CARMEL	PE				77	
PORTER COUNTY	PE						CITY OF CHARLESTOWN	PE				77	
POSEY COUNTY	PE						CITY OF CLINTON	PE				77	
PULASKI COUNTY	PE						CITY OF COLUMBIA CITY	PE				77	
PUTNAM COUNTY	PE						CITY OF COLUMBUS	PE				77	
RANDOLPH COUNTY	PE						CITY OF CONNERSVILLE	PE				77	
RIPLEY COUNTY	PE						CITY OF COVINGTON					77	
RUSH COUNTY	PE						CITY OF CRAWFORDSVILLE	PE				77	
SCOTT COUNTY	PE						CITY OF CROWN POINT	PE				77	
SHELBY COUNTY	PE						CITY OF DECATUR	PE				77	
SPENCER COUNTY	PE						CITY OF DELPHI	PE				77	
ST JOSEPH COUNTY	PE						CITY OF DUNKIRK	PE				77	
STARKE COUNTY	PE						CITY OF EAST CHICAGO	PE				77	
STEBEN COUNTY	PE						CITY OF ELKHART	PE				77	
TIPPECANOE COUNTY	PE						CITY OF ELWOOD	PE				77	
TIPTON COUNTY	PE						CITY OF EVANSVILLE	PE				77	
WARRICK COUNTY	PE						CITY OF FORT WAYNE	PE				77	
WASHINGTON COUNTY	PE						CITY OF FRANKFORT	PE				77	
WAYNE COUNTY	PE						CITY OF FRANKLIN	PE				77	
WELLS COUNTY	PE						CITY OF GARRETT	PE				77	
WHITE COUNTY	PE						CITY OF GARY	PE				77	
WHITLEY COUNTY	PE						CITY OF GAS CITY	PE				77	
UNION COUNTY	PE						CITY OF GOSHEN	PE				77	
VANDERBURGH COUNTY	PE						CITY OF GREENCASTLE	PE				77	
VERMILLION COUNTY	PE						CITY OF GREENFIELD	PE				77	
VIGO COUNTY	PE						CITY OF GREENSBURG	PE				77	
WABASH COUNTY	PE						CITY OF GREENWOOD	PE				77	
							CITY OF HAMMOND	PE				77	
							CITY OF HARTFORD	PE				77	
							CITY OF HOBART	PE				77	
							CITY OF HUNTINGBURG	PE				77	
							CITY OF HUNTINGTON	PE				77	
							CITY OF INDIANAPOLIS	PE				77	
							CITY OF JASONVILLE	PE				77	
							CITY OF JASPER	PE				77	
							CITY OF JEFFERSONVILLE	PE				77	
Cities and Towns													
CITY OF ALEXANDRIA	PE				77								
CITY OF ANDERSON	PE				77								
CITY OF ANGOLA	PE				77								
CITY OF ATTICA	PE				77								
CITY OF AUBURN	PE				77								
CITY OF AURORA	PE				77								
CITY OF BATESVILLE	PE				77								

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 KENDALVILLE	PE				77		CITY OF SOUTH BEND	PE				77	
CITY OF KNOX	PE				77		CITY OF SOUTHPORT	PE					
CITY OF KOKOMO	PE				77		CITY OF SULLIVAN					77	
CITY OF LAFAYETTE	PE				77		CITY OF TELL CITY	PE				77	
CITY OF LAKE STATION	PE				77		CITY OF TERRE HAUTE	PE				77	
CITY OF LAPORTE	PE				77		CITY OF TIPTON					77	
CITY OF LAWRENCE	PE				77		CITY OF UNION CITY	PE				77	
CITY OF LAWRENCEBURG	PE				77		CITY OF VALPARAISO	PE				77	
CITY OF LEBANON	PE				77		CITY OF VINCENNES	PE				77	
CITY OF LIGONIER	PE				77		CITY OF WABASH	PE				77	
CITY OF LINTON	PE				77		CITY OF WARSAW	PE				77	
CITY OF LOGANSPORT	PE				77		CITY OF WASHINGTON	PE				77	
CITY OF LOOGOOTEE	PE				77		CITY OF WEST LAFAYETTE	PE				77	
CITY OF MADISON	PE				77		CITY OF WHITING	PE				77	
CITY OF MARION	PE				77		CITY OF WINCHESTER	PE				77	
CITY OF MARTINSVILLE	PE				77		PERRY CLEAR CREEK - FIRE PROTECTION DISTRICT					77	
CITY OF MICHIGAN CITY	PE				77		TOWN OF ADVANCE	PE					
CITY OF MISHAWAKA	PE				77		TOWN OF AKRON	PE					
CITY OF MITCHELL	PE				77		TOWN OF ALBANY	PE					
CITY OF MONTICELLO	PE				77		TOWN OF ALBION	PE					
CITY OF MONTPELIER	PE				77		TOWN OF ANDREWS	PE					
CITY OF MT VERNON					77		TOWN OF ARCADIA	PE					
CITY OF MUNCIE	PE				77		TOWN OF ARGOS	PE				77	
CITY OF NAPPANEE	PE				77		TOWN OF ASHLEY	PE					
CITY OF NEW ALBANY	PE				77		TOWN OF AUSTIN	PE				77	
CITY OF NEW CASTLE	PE				77		TOWN OF AVILLA	PE					
CITY OF NEW HAVEN	PE				77		TOWN OF BAINBRIDGE	PE					
CITY OF NOBLESVILLE	PE				77		TOWN OF BARGERSVILLE					77	
CITY OF NORTH VERNON	PE				77		TOWN OF BATTLE GROUND	PE					
CITY OF OAKLAND CITY	PE				77		TOWN OF BIRDSEYE	PE					
CITY OF PERU	PE				77		TOWN OF BLOOMFIELD	PE					
CITY OF PETERSBURG	PE				77		TOWN OF BOSWELL	PE					
CITY OF PLYMOUTH	PE				77		TOWN OF BOURBON	PE					
CITY OF PORTAGE	PE				77		TOWN OF BREMEN	PE				77	
CITY OF PORTLAND	PE				77		TOWN OF BRISTOL	PE					
CITY OF PRINCETON	PE				77		TOWN OF BROOK	PE					
CITY OF RENSSELAER	PE				77		TOWN OF BROOKSTON	PE					
CITY OF RICHMOND	PE				77		TOWN OF BROOKVILLE	PE					
CITY OF RISING SUN	PE				77		TOWN OF BROWNSBURG	PE				77	
CITY OF ROCHESTER	PE				77		TOWN OF BUNKER HILL	PE					
CITY OF ROCKPORT	PE						TOWN OF BURLINGTON	PE					
CITY OF RUSHVILLE	PE				77		TOWN OF BURNS HARBOR	PE					
CITY OF SALEM	PE				77		TOWN OF CAMBRIDGE CITY	PE					
CITY OF SCOTTSBURG	PE				77		TOWN OF CARBON	PE					
CITY OF SEYMOUR	PE				77		TOWN OF CARLISLE	PE					
CITY OF SHELBYVILLE	PE				77								

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 CEDAR LAKE	PE				77		TOWN OF GREENTOWN	PE					
TOWN OF CENTERVILLE	PE						TOWN OF GRIFFITH	PE				77	
TOWN OF CHANDLER	PE						TOWN OF HAGERSTOWN	PE					
TOWN OF CHESTERFIELD	PE						TOWN OF HAMILTON	PE					
TOWN OF CHESTERTON	PE				77		TOWN OF HANOVER	PE					
TOWN OF CICERO	PE				77		TOWN OF HARMONY	PE					
TOWN OF CLARKS HILL	PE						TOWN OF HEBRON	PE					
TOWN OF CLARKSVILLE	PE				77		TOWN OF HIGHLAND	PE				77	
TOWN OF CLEAR LAKE	PE						TOWN OF HUNTERTOWN	PE					
TOWN OF CLOVERDALE	PE						TOWN OF JAMESTOWN	PE					
TOWN OF COLFAX	PE						TOWN OF JONESBORO	PE					
TOWN OF CONVERSE	PE						TOWN OF KINGSFORD HEIGHTS	PE					
TOWN OF CORYDON	PE						TOWN OF KNIGHTSTOWN	PE					
TOWN OF CROTHERSVILLE	PE						TOWN OF LADOGA	PE					
TOWN OF CULVER	PE						TOWN OF LAFONTAINE	PE					
TOWN OF CUMBERLAND	PE						TOWN OF LAGRANGE	PE					
TOWN OF DALEVILLE	PE						TOWN OF LAGRO	PE					
TOWN OF DANVILLE	PE						TOWN OF LAPAZ	PE					
TOWN OF DARLINGTON	PE						TOWN OF LAPEL	PE					
TOWN OF DAYTON	PE						TOWN OF LEWISVILLE	PE					
TOWN OF DILLSBORO	PE						TOWN OF LIBERTY	PE					
TOWN OF DUBLIN	PE						TOWN OF LONG BEACH	PE					
TOWN OF DUGGER	PE						TOWN OF LOWELL	PE				77	
TOWN OF DYER	PE				77		TOWN OF LYNN	PE					
TOWN OF EATON	PE						TOWN OF MARKLE	PE					
TOWN OF EDGEWOOD	PE						TOWN OF MATTHEWS	PE					
TOWN OF EDINBURGH	PE						TOWN OF MENTONE	PE					
TOWN OF ELLETTSVILLE	PE						TOWN OF MERIDIAN HILLS	PE					
TOWN OF FAIRMOUNT	PE						TOWN OF MERRILLVILLE	PE				77	
TOWN OF FARMLAND	PE						TOWN OF MIDDLETOWN	PE					
TOWN OF FISHERS	PE				77		TOWN OF MILAN	PE					
TOWN OF FLORA	PE						TOWN OF MILFORD	PE					
TOWN OF FORT BRANCH	PE						TOWN OF MILLERSBURG	PE					
TOWN OF FORTVILLE	PE						TOWN OF MILTON	PE					
TOWN OF FRANKTON	PE						TOWN OF MONON	PE					
TOWN OF FREMONT	PE						TOWN OF MONROE	PE					
TOWN OF FRENCH LICK	PE						TOWN OF MOORESVILLE	PE				77	
TOWN OF GASTON	PE						TOWN OF MOROCCO	PE					
TOWN OF GENEVA	PE						TOWN OF MOUNT SUMMIT	PE					
TOWN OF GRABILL	PE						TOWN OF MULBERRY	PE					
TOWN OF GRANDVIEW	PE						TOWN OF MUNSTER	PE				77	
TOWN OF GREENDALE	PE				77		TOWN OF NASHVILLE	PE					
TOWN OF GREENS FORK	PE						TOWN OF NEW CARLISLE	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 NEW CHICAGO	PE						TOWN OF ST JOHN	PE				77	
TOWN OF NEW HARMONY	PE						TOWN OF ST LEON	PE					
TOWN OF NEW PALENSTNE	PE						TOWN OF SUMMITVILLE	PE					
TOWN OF NEW PEKIN	PE						TOWN OF THORNTOWN	PE					
TOWN OF NEW ROSS	PE						TOWN OF TOPEKA	PE					
TOWN OF NEW WHITELAND	PE						TOWN OF TRAIL CREEK	PE					
TOWN OF NEWBURGH	PE						TOWN OF VAN BUREN	PE					
TOWN OF NORTH JUDSON	PE						TOWN OF VERSAILLES	PE					
TOWN OF NORTH LIBERTY	PE						TOWN OF WALKERTON	PE					
TOWN OF NORTH MANCHESTER	PE						TOWN OF WANATAH	PE					
TOWN OF NORTH WEBSTER	PE						TOWN OF WATERLOO	PE					
TOWN OF OAKTOWN	PE						TOWN OF WEST BADEN SPRINGS	PE					
TOWN OF ODON	PE						TOWN OF WEST TERRE HAUTE	PE					
TOWN OF OGDEN DUNES	PE						TOWN OF WESTFIELD	PE				77	
TOWN OF OOLITIC	PE						TOWN OF WESTPORT	PE					
TOWN OF ORLAND	PE						TOWN OF WHITELAND	PE					
TOWN OF ORLEANS	PE						TOWN OF WILLIAMS CREEK	PE					
TOWN OF OSGOOD	PE						TOWN OF WILLIAMSPORT	PE					
TOWN OF OSSIAN	PE				77		TOWN OF WINIMAC	PE					
TOWN OF OTTERBEIN	PE						TOWN OF WINONA LAKE	PE					
TOWN OF PAOLI	PE						TOWN OF WINSLOW	PE					
TOWN OF PENDLETON	PE						TOWN OF WOLCOTT	PE					
TOWN OF PITTSBORO	PE						TOWN OF WOLCOTTVILLE	PE					
TOWN OF PLAINFIELD	PE				77		TOWN OF WORTHINGTON	PE					
TOWN OF PORTER	PE				77		TOWN OF YORKTOWN	PE					
TOWN OF POSEYVILLE	PE						TOWN OF ZIONSVILLE	PE					
TOWN OF PRINCE'S LAKES	PE						TOWN OF SUMMITVILLE	PE					
TOWN OF REMINGTON	PE												
TOWN OF ROACHDALE	PE						Townships						
TOWN OF ROCKVILLE	PE						ABOITE TOWNSHIP - ALLEN COUNTY	PE					
TOWN OF ROME CITY	PE						ADAMS TOWNSHIP - ALLEN COUNTY	PE					
TOWN OF ROSSVILLE	PE						ADAMS TOWNSHIP - PARKE COUNTY	PE					
TOWN OF ROYAL CENTER	PE						ANDERSON TOWNSHIP - MADISON COUNTY	PE					
TOWN OF RUSSIAVILLE	PE						BAINBRIDGE TOWNSHIP - DUBOIS COUNTY	PE					
TOWN OF SCHERERVILLE	PE				77		BEAVER TOWNSHIP - NEWTON COUNTY	PE					
TOWN OF SELLERSBURG	PE				77		BEECH CREEK TOWNSHIP - GREENE COUNTY	PE					
TOWN OF SHARPSVILLE	PE						BLOOMFIELD TOWNSHIP - LAGRANGE COUNTY	PE					
TOWN OF SHELBURN	PE						BLOOMINGTON TOWNSHIP - MONROE COUNTY	PE					
TOWN OF SHOALS	PE						BOURBON TOWNSHIP - MARSHALL COUNTY	PE					
TOWN OF SOUTH WHITLEY	PE						BROWN TOWNSHIP - MORGAN COUNTY	PE				77	
TOWN OF SPEEDWAY	PE				77								
TOWN OF SPENCER	PE												
TOWN OF SPICELAND	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
BUCK CREEK TOWNSHIP - HANCOCK COUNTY	PE				77		HARRISON TOWNSHIP - VIGO COUNTY	PE					
CALUMET TOWNSHIP - LAKE COUNTY	PE						HELT TOWNSHIP - VERMILLION COUNTY	PE					
CENTER TOWNSHIP - BOONE COUNTY	PE						HENRY TOWNSHIP - HENRY COUNTY	PE					
CENTER TOWNSHIP - DELAWARE COUNTY	PE						HIGHLAND TOWNSHIP - GREEN COUNTY	PE					
CENTER TOWNSHIP - GRANT COUNTY	PE						HOBART TOWNSHIP - LAKE COUNTY	PE					
CENTER TOWNSHIP - HENDRICKS COUNTY	PE						HONEY CREEK TOWNSHIP - VIGO COUNTY	PE					
CENTER TOWNSHIP - HOWARD COUNTY	PE						HUNTINGTON TOWNSHIP - HUNTINGTON COUNTY	PE					
CENTER TOWNSHIP - LAKE COUNTY	PE						JACKSON TOWNSHIP - HARRISON COUNTY	PE					
CENTER TOWNSHIP - LAPORTE COUNTY	PE						JACKSON TOWNSHIP - WAYNE COUNTY	PE					
CENTER TOWNSHIP - MARION COUNTY	PE						JAMESTOWN TOWNSHIP - STEUBEN COUNTY	PE					
CENTER TOWNSHIP - MARSHALL COUNTY	PE						JEFFERSON TOWNSHIP - GRANT COUNTY	PE					
CENTER TOWNSHIP - PORTER COUNTY	PE						JEFFERSON TOWNSHIP - GREENE COUNTY	PE					
CENTER TOWNSHIP - ST JOSEPH COUNTY	PE						JEFFERSON TOWNSHIP - PIKE COUNTY	PE					
CENTER TOWNSHIP - VANDERBURGH COUNTY	PE						JEFFERSON TOWNSHIP - WHITLEY COUNTY	PE					
CHARLESTOWN TOWNSHIP - CLARK COUNTY	PE						JEFFERSONVILLE TOWNSHIP - CLARK COUNTY	PE					
CHESTER TOWNSHIP - WABASH COUNTY	PE						JOHNSON TOWNSHIP - LAGRANGE COUNTY	PE					
CLAY TOWNSHIP - PIKE COUNTY	PE						KNIGHT TOWNSHIP - VANDERBURGH COUNTY	PE					
CLAY TOWNSHIP - HAMILTON COUNTY	PE						LAFAYETTE TOWNSHIP - FLOYD COUNTY	PE					
CLAY TOWNSHIP - ST JOSEPH COUNTY	PE						LAKE TOWNSHIP - KOSCIUSKO COUNTY	PE					
CLEAR CREEK TOWNSHIP - HUNTINGTON COUNTY	PE						LAWRENCE TOWNSHIP - MARION COUNTY	PE				77	
CLEVELAND TOWNSHIP - ELKHART COUNTY	PE						MADISON TOWNSHIP - DUBOIS COUNTY	PE					
CLINTON TOWNSHIP - VERMILLION COUNTY	PE						MADISON TOWNSHIP - JEFFERSON COUNTY	PE					
COLUMBIA TOWNSHIP - WHITLEY COUNTY	PE						MAUMEE CIVIL TOWNSHIP	PE					
COLUMBUS TOWNSHIP - BARTHOLOMEW COUNTY	PE						MICHIGAN TOWNSHIP - LAPORTE COUNTY	PE					
CONCORD TOWNSHIP - ELKHART COUNTY	PE						MIDDLE TOWNSHIP - HENDRICKS COUNTY	PE					
DECATUR TOWNSHIP - MARION COUNTY	PE						MILAN TOWNSHIP - ALLEN COUNTY	PE					
DELAWARE TOWNSHIP - HAMILTON COUNTY	PE						NEW ALBANY TOWNSHIP - FLOYD COUNTY	PE					
EEL TOWNSHIP - CASS COUNTY	PE						NOBLE TOWNSHIP - WABASH COUNTY	PE					
ETNA-TROY TOWNSHIP - WHITLEY COUNTY	PE						NOBLESVILLE TOWNSHIP - HAMILTON COUNTY	PE					
FAIRFIELD TOWNSHIP - TIPPECANOE COUNTY	PE						NORTH TOWNSHIP	PE					
FAIRMOUNT TOWNSHIP - GRANT COUNTY	PE						NORTH TOWNSHIP - LAKE COUNTY	PE					
FRANKLIN TOWNSHIP - MARION COUNTY	PE				77		OHIO TOWNSHIP - WARRICK COUNTY	PE					
GEORGETOWN TOWNSHIP - FLOYD COUNTY	PE						PATOKA TOWNSHIP - GIBSON COUNTY	PE				77	
GERMAN TOWNSHIP - ST JOSEPH COUNTY	PE						PENN CIVIL TOWNSHIP - ST JOSEPH COUNTY	PE					
GRANT TOWNSHIP - NEWTON COUNTY	PE						PERRY TOWNSHIP - ALLEN COUNTY	PE					
HANOVER TOWNSHIP - LAKE COUNTY	PE						PERRY TOWNSHIP - MARION COUNTY	PE				77	
HARRIS TOWNSHIP - ST JOSEPH COUNTY	PE						PERRY TOWNSHIP - MONROE COUNTY	PE					
							PERRY TOWNSHIP - VANDERBURGH 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
PERU TOWNSHIP - MIAMI COUNTY	PE						WARREN TOWNSHIP - MARION COUNTY	PE				77	
PIGEON TOWNSHIP - VANDERBURGH COUNTY	PE						WASHINGTON TOWNSHIP - ADAMS COUNTY	PE					
PIKE TOWNSHIP - MARION COUNTY	PE				77		WASHINGTON TOWNSHIP - GRANT COUNTY	PE					
PIPECREEK TOWNSHIP - MADISON COUNTY	PE						WASHINGTON TOWNSHIP - HAMILTON COUNTY	PE					
PLEASANT TOWNSHIP - GRANT COUNTY	PE						WASHINGTON TOWNSHIP - MARION COUNTY	PE				77	
PLEASANT TOWNSHIP - JOHNSON COUNTY	PE						WASHINGTON TOWNSHIP - MORGAN COUNTY	PE				77	
PLEASANT TOWNSHIP - STEUBEN COUNTY	PE						WASHINGTON TOWNSHIP - PIKE COUNTY	PE					
PLEASANT TOWNSHIP - WABASH COUNTY	PE						WASHINGTON TOWNSHIP - STARKE COUNTY	PE					
PORTAGE TOWNSHIP - PORTER COUNTY	PE						WAYNE TOWNSHIP - ALLEN COUNTY	PE					
PORTAGE TOWNSHIP - ST JOSEPH COUNTY	PE						WAYNE TOWNSHIP - MARION COUNTY	PE				77	
POSEY TOWNSHIP - FAYETTE COUNTY	PE						WAYNE TOWNSHIP - WAYNE COUNTY	PE				77	
PRAIRIE TOWNSHIP - KOSCIUSKO COUNTY	PE						WEST CREEK TOWNSHIP - LAKE COUNTY	PE					
RICHLAND TOWNSHIP - GREENE COUNTY	PE						WEST TOWNSHIP - MARSHALL COUNTY	PE					
RICHLAND TOWNSHIP - JAY COUNTY	PE						WHEATFIELD TOWNSHIP - JASPER COUNTY	PE					
RICHLAND TOWNSHIP - MONROE COUNTY	PE						WHITE RIVER TOWNSHIP - RANDOLPH COUNTY	PE					
ROOT TOWNSHIP - ADAMS COUNTY	PE						WHITE RIVER TOWNSHIP FIRE PROTECTION DISTRICT	PE				77	
ROSS TOWNSHIP - LAKE COUNTY	PE						WINFIELD TOWNSHIP - LAKE COUNTY	PE					
SEWARD TOWNSHIP - KOSCIUSKO COUNTY	PE						WRIGHT TOWNSHIP - GREENE COUNTY	PE					
SHAWSWICK TOWNSHIP - LAWRENCE COUNTY	PE						School Districts and Education Employers						
SPENCER TOWNSHIP - HARRISON COUNTY	PE						21ST CENTURY CHARTER SCHOOL	PE					
ST JOHN TOWNSHIP - LAKE COUNTY	PE						ADAMS CENTRAL COMMUNITY SCHOOLS	PE					
ST JOSEPH TOWNSHIP - ALLEN COUNTY	PE						ALEXANDRIA COMMUNITY SCHOOL CORPORATION	PE					
STAFFORD TOWNSHIP - GREENE COUNTY	PE						ANDERSON COMMUNITY SCHOOL CORPORATION	PE					
STOCKTON TOWNSHIP - GREENE COUNTY	PE						ARGOS COMMUNITY SCHOOLS	PE					
SUGAR CREEK TOWNSHIP - HANCOCK COUNTY	PE				77		ATTICA CONSOLIDATED SCHOOL CORPORATION	PE					
SUGAR CREEK TOWNSHIP - MONTGOMERY COUNTY	PE						AVON COMMUNITY SCHOOL CORPORATION	PE					
SUGAR CREEK TOWNSHIP - VIGO COUNTY	PE						BARR-REEVE COMMUNITY SCHOOLS INC	PE					
TAYLOR TOWNSHIP - GREENE COUNTY	PE						BARTHOLOMEW CONSOLIDATED SCHOOL CORPORATION	PE					
THORNCREEK TOWNSHIP - WHITLEY COUNTY	PE						BATESVILLE COMMUNITY SCHOOL CORPORATION	PE					
TIPPECANOE TOWNSHIP - KOSCIUSKO COUNTY	PE						BAUGO COMMUNITY SCHOOLS	PE					
UNION TOWNSHIP - ADAMS COUNTY	PE						BEECH GROVE CITY SCHOOLS	PE					
UNION TOWNSHIP - MARSHALL COUNTY	PE						BENTON COMMUNITY SCHOOL CORPORATION	PE					
UNION TOWNSHIP - MONTGOMERY COUNTY	PE						BLOOMFIELD SCHOOL DISTRICT	PE					
UNION TOWNSHIP - WHITLEY COUNTY	PE												
VAN BUREN TOWNSHIP - MADISON COUNTY	PE												
VINCENNES TOWNSHIP - FIRE PROTECTION DISTRICT	PE				77								

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
BLUE RIVER CAREER PROGRAMS	PE						COWAN COMMUNITY SCHOOL CORPORATION	PE					
BLUE RIVER SPECIAL EDUCATION COOPERATIVE	PE						CRAWFORDSVILLE COMMUNITY SCHOOL CORPORATION	PE					
BLUE RIVER VALLEY SCHOOLS	PE						CROTHERSVILLE COMMUNITY SCHOOLS	PE					
BLUFFTON-HARRISON METROPOLITAN SCHOOL DISTRICT	PE						CROWN POINT COMMUNITY SCHOOL CORPORATION	PE					
BREMEN PUBLIC SCHOOLS	PE						CULVER COMMUNITY SCHOOL CORPORATION	PE					
BROWN COUNTY SCHOOL CORPORATION	PE						DALEVILLE COMMUNITY SCHOOLS	PE					
BROWNSBURG COMMUNITY SCHOOL CORPORATION	PE						DANVILLE COMMUNITY SCHOOL CORPORATION	PE					
BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION	PE						DAVISS - MARTIN SPECIAL EDUCATION COOPERATIVE	PE					
CANNELTON CITY SCHOOLS	PE						DECATUR COUNTY COMMUNITY SCHOOLS	PE					
CARMEL-CLAY SCHOOLS	PE						DEKALB COUNTY CENTRAL UNITED SCHOOL DISTRICT	PE					
CARROLL CONSOLIDATED SCHOOL CORPORATION	PE						DEKALB COUNTY EASTERN COMMUNITY SCHOOL DISTRICT	PE					
CASS TOWNSHIP SCHOOLS - LAPORTE COUNTY	PE						DELAWARE COMMUNITY SCHOOL CORPORATION	PE					
CASTON SCHOOL CORPORATION	PE						DELPHI COMMUNITY SCHOOL CORPORATION	PE					
CENTER GROVE COMMUNITY SCHOOL CORPORATION	PE						DUNELAND SCHOOL CORPORATION	PE					
CENTERVILLE-ABINGTON COMMUNITY SCHOOLS	PE						EAST ALLEN COUNTY SCHOOLS	PE					
CENTRAL INDIANA EDUCATIONAL SERVICE CENTER	PE						EAST CHICAGO SCHOOL CITY	PE					
CENTRAL INDIANA OPTIONS CHARTER SCHOOL	PE						EAST GIBSON SCHOOL CORPORATION	PE					
CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION	PE						EAST NOBLE SCHOOL CORPORATION	PE					
CHARLES A BEARD MEMORIAL SCHOOL CORPORATION	PE						EAST PORTER COUNTY SCHOOL CORPORATION	PE					
CHRISTEL HOUSE ACADEMY CHARTER SCHOOL	PE						EAST WASHINGTON SCHOOL CORPORATION	PE					
CLARKSVILLE COMMUNITY SCHOOL CORPORATION	PE						EASTBROOK COMMUNITY SCHOOL CORPORATION	PE					
CLAY COMMUNITY SCHOOLS	PE						EASTERN HOWARD SCHOOL CORPORATION	PE					
CLINTON CENTRAL SCHOOL CORPORATION	PE						EASTERN PULASKI COMMUNITY SCHOOL CORPORATION	PE					
CLINTON PRAIRIE SCHOOL CORPORATION	PE						EDINBURGH COMMUNITY SCHOOL CORPORATION	PE					
CLOVERDALE COMMUNITY SCHOOL CORPORATION	PE						ELKHART COMMUNITY SCHOOLS	PE					
COLUMBIA CITY JOINT HIGH SCHOOL	PE						ELWOOD COMMUNITY SCHOOL CORPORATION	PE					
COMMUNITY MONTESSORI SCHOOL	PE						EVANSVILLE-VANDERBURGH SCHOOL CORPORATION	PE					
COMMUNITY SCHOOL CORPORATION OF EASTERN HANCOCK COUNTY	PE						FAIRFIELD COMMUNITY SCHOOLS	PE					
CONCORD COMMUNITY SCHOOLS	PE						FAYETTE COUNTY SCHOOL CORPORATION	PE					
COVERED BRIDGE SPECIAL EDUCATION DISTRICT	PE						FLANNER HOUSE	PE					
COVINGTON COMMUNITY SCHOOLS	PE						FLAT ROCK-HAWCREEK 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
FRANKFORT COMMUNITY SCHOOLS	PE						JOHNSON COUNTY SCHOOLS SPECIAL SERVICES	PE					
FRANKLIN COMMUNITY SCHOOLS	PE						KNOX COMMUNITY SCHOOL CORPORATION	PE					
FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION	PE						KOKOMO-CENTER TOWNSHIP SCHOOLS	PE					
FRANKLIN TOWNSHIP COMMUNITY SCHOOL CORPORATION	PE						LAFAYETTE SCHOOL CORPORATION	PE					
FRANKTON-LAPEL COMMUNITY SCHOOLS	PE						LAKE CENTRAL SCHOOL CORPORATION	PE					
FREMONT COMMUNITY SCHOOLS	PE						LAKE RIDGE SCHOOLS	PE					
FRONTIER SCHOOL CORPORATION	PE						LAKELAND SCHOOL CORPORATION	PE					
FT WAYNE COMMUNITY SCHOOLS	PE						LANESVILLE COMMUNITY SCHOOL CORPORATION	PE					
GARRETT-KEYSER-BUTLER COMMUNITY SCHOOL DISTRICT	PE						LAPORTE COMMUNITY SCHOOL CORPORATION	PE					
GARY COMMUNITY SCHOOL CORPORATION	PE						LAWRENCEBURG COMMUNITY SCHOOL CORPORATION	PE					
GIBSON-PIKE-WARRICK SPECIAL EDUCATION COOPERATIVE	PE						LIBERTY-PERRY COMMUNITY SCHOOL CORPORATION	PE					
GOSHEN COMMUNITY SCHOOLS	PE						LINTON-STOCKTON SCHOOL CORPORATION	PE					
GREATER CLARK COUNTY SCHOOLS	PE						LOGANSPOUT COMMUNITY SCHOOLS	PE					
GREATER JASPER CONSOLIDATED SCHOOLS	PE						LOOGOOTE COMMUNITY SCHOOL CORPORATION	PE					
GREATER RANDOLPH INTERLOCAL COOPERATIVE	PE						MACONAQUAH SCHOOL CORPORATION	PE					
GREENCASTLE CONSOLIDATED SCHOOLS	PE						MADISON AREA EDUCATIONAL SPECIAL SERVICES	PE					
GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION	PE						MADISON CONSOLIDATED SCHOOLS	PE					
GREENSBURG COMMUNITY SCHOOLS	PE						MADISON GRANT SCHOOL CORPORATION	PE					
GREENWOOD COMMUNITY SCHOOL CORPORATION	PE						MANCHESTER COMMUNITY SCHOOLS	PE					
GRIFFITH PUBLIC SCHOOLS	PE						MARION - ADAMS SCHOOLS	PE					
HAMILTON COMMUNITY SCHOOLS	PE						MARION COMMUNITY SCHOOLS	PE					
HAMILTON SOUTHEASTERN SCHOOLS	PE						MERRILLVILLE COMMUNITY SCHOOL CORPORATION	PE					
HAMMOND PUBLIC SCHOOLS	PE						METROPOLITAN SCHOOL DISTRICT BLACKFORD COUNTY	PE					
HANOVER COMMUNITY SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT BOONE TOWNSHIP	PE					
HARRISON-WASHINGTON SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT DECATUR TOWNSHIP	PE					
HEARTLAND CAREER CENTER	PE						METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP	PE					
HOBART SCHOOL CITY	PE						METROPOLITAN SCHOOL DISTRICT OF MARTINSVILLE	PE					
HUNTINGTON COUNTY COMMUNITY SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF MT VERNON	PE					
INDIANAPOLIS PUBLIC SCHOOLS EDUCATION CENTER	PE						METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY	PE					
IRVINGTON COMMUNITY SCHOOL INC.	PE						METROPOLITAN SCHOOL DISTRICT OF PERRY TOWNSHIP	PE					
J.E.S.S.E. SCHOOL CORPORATION	PE						METROPOLITAN SCHOOL DISTRICT OF PIKE TOWNSHIP	PE					
JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION	PE												
JAY SCHOOL CORPORATION	PE												
JENNINGS COUNTY SCHOOL CORPORATION	PE												
JOHN GLENN SCHOOL	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
METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK	PE						NORTH HARRISON COMMUNITY SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY	PE						NORTH JUDSON-SAN PIERRE SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT OF STEUBEN COUNTY	PE						NORTH KNOX SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY	PE						NORTH LAWRENCE SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY	PE						NORTH MIAMI COMMUNITY SCHOOLS	PE					
METROPOLITAN SCHOOL DISTRICT WARREN TOWNSHIP	PE						NORTH MONTGOMERY SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT WASHINGTON TOWNSHIP	PE						NORTH NEWTON SCHOOL CORPORATION	PE					
METROPOLITAN SCHOOL DISTRICT OF WAYNE TOWNSHIP	PE						NORTH PUTNAM COMMUNITY SCHOOL CORPORATION	PE					
MICHIGAN CITY AREA SCHOOLS	PE						NORTH VERMILLION COMMUNITY SCHOOL CORPORATION	PE					
MIDDLEBURY COMMUNITY SCHOOL CORPORATION	PE						NORTH WHITE SCHOOL CORPORATION	PE					
MILAN SCHOOLS	PE						NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION	PE					
MILL CREEK COMMUNITY SCHOOL CORPORATION	PE						NORTHEAST SCHOOL CORPORATION	PE					
MISSISSINEWA COMMUNITY SCHOOLS	PE						NORTHEASTERN WAYNE SCHOOLS	PE					
MONROE CENTRAL SCHOOL CORPORATION	PE						NORTHERN COMMUNITY SCHOOLS	PE					
MONROE COUNTY COMMUNITY SCHOOL CORPORATION	PE						NORTHERN WELLS COMMUNITY SCHOOLS	PE					
MONROE-GREGG SCHOOL DISTRICT	PE						NORTHWEST ALLEN COUNTY SCHOOLS	PE					
MOORESVILLE CONSOLIDATED SCHOOL CORPORATION	PE						NORTHWEST HENDRICKS SCHOOLS	PE					
MT PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION	PE						NORTHWEST INDIANA SPECIAL EDUCATION COOPERATIVE	PE					
MT VERNON COMMUNITY SCHOOL CORPORATION	PE						NORTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY	PE					
MUNCIE COMMUNITY SCHOOLS	PE						NORTHWESTERN SCHOOL CORPORATION - HOWARD COUNTY	PE					
NETTLE CREEK SCHOOL CORPORATION	PE						OAK HILL UNITED SCHOOL CORPORATION	PE					
NEW ALBANY-FLOYD COUNTY SCHOOL CORPORATION	PE						OREGON - DAVIS SCHOOL CORPORATION	PE					
NEW CASTLE COMMUNITY SCHOOL CORPORATION	PE						ORLEANS COMMUNITY SCHOOLS	PE					
NEW COMMUNITY SCHOOL	PE						PAOLI COMMUNITY SCHOOL CORPORATION	PE					
NEW PRAIRIE UNITED SCHOOL CORPORATION	PE						PENN-HARRIS-MADISON SCHOOL CORPORATION	PE					
NINEVEH HENSLEY JACKSON UNITED SCHOOL CORPORATION	PE						PERRY CENTRAL COMMUNITY SCHOOL CORPORATION	PE					
NOBLESVILLE CONSOLIDATED SCHOOLS	PE						PERU COMMUNITY SCHOOL CORPORATION	PE					
NORTH ADAMS COMMUNITY SCHOOLS	PE						PIKE COUNTY SCHOOL CORPORATION	PE					
NORTH DAVIESS COMMUNITY SCHOOLS	PE						PIONEER REGIONAL SCHOOL CORPORATION	PE					
NORTH GIBSON SCHOOL CORPORATION	PE						PLAINFIELD COMMUNITY SCHOOL CORPORATION	PE					
							PLYMOUTH COMMUNITY SCHOOL CORPORATION	PE					
							PORTAGE TOWNSHIP SCHOOLS	PE					
							PORTER COUNTY EDUCATION INTERLOCAL	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
PRAIRIE HEIGHTS COMMUNITY SCHOOL CORPORATION	PE						SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION	PE					
RANDOLPH CENTRAL SCHOOL CORPORATION	PE						SOUTH GIBSON SCHOOL CORPORATION	PE					
RANDOLPH EASTERN SCHOOL CORPORATION	PE						SOUTH HARRISON COMMUNITY SCHOOL CORPORATION	PE					
RANDOLPH SOUTHERN SCHOOL CORPORATION	PE						SOUTH HENRY SCHOOL CORPORATION	PE					
REGION 8 EDUCATION SERVICE CENTER	PE						SOUTH KNOX SCHOOL CORPORATION	PE					
RENSELAER CENTRAL SCHOOL CORPORATION	PE						SOUTH MADISON COMMUNITY SCHOOL CORPORATION	PE					
RICHLAND-BEAN BLOSSOM SCHOOL CORPORATION	PE						SOUTH NEWTON SCHOOL	PE					
RICHMOND COMMUNITY SCHOOLS	PE						SOUTH PUTNAM COMMUNITY SCHOOL CORPORATION	PE					
RISING SUN-OHIO COUNTY COMMUNITY SCHOOL CORPORATION	PE						SOUTH RIPLEY COMMUNITY SCHOOL CORPORATION	PE					
RIVER FOREST COMMUNITY SCHOOL CORPORATION	PE						SOUTH SPENCER COUNTY SCHOOL CORPORATION	PE					
ROCHESTER COMMUNITY SCHOOLS	PE						SOUTH VERMILLION COMMUNITY SCHOOL CORPORATION	PE					
ROCKVILLE COMMUNITY SCHOOLS	PE						SOUTHEAST FOUNTAIN SCHOOL CORPORATION	PE					
ROSSVILLE CONSOLIDATED SCHOOL DISTRICT	PE						SOUTHEASTERN CASS SCHOOL CORPORATION	PE					
RUSH COUNTY SCHOOLS	PE						SOUTHEASTERN SCHOOL CORPORATION	PE					
SALEM COMMUNITY SCHOOLS - WASHINGTON COUNTY	PE						SOUTHERN HANCOCK COMMUNITY SCHOOLS	PE					
SCHOOL CITY OF COLUMBIA	PE						SOUTHERN WELLS COMMUNITY SCHOOLS	PE					
SCHOOL CITY OF LAKE STATION	PE						SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION	PE					
SCHOOL CITY OF MISHAWAKA	PE						SOUTHWEST PARKE COMMUNITY SCHOOL CORPORATION	PE					
SCHOOL TOWN OF HIGHLAND	PE						SOUTHWEST SCHOOL CORPORATION OF SULLIVAN COUNTY	PE					
SCHOOL TOWN OF HIGHLAND - NWIESC/LEA	PE						SOUTHWESTERN CONSOLIDATED SCHOOLS OF SHELBY COUNTY	PE					
SCHOOL TOWN OF MUNSTER	PE						SOUTHWESTERN HIGH SCHOOL	PE					
SCOTT COUNTY SCHOOL DISTRICT	PE						SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOLS	PE					
SEYMOUR COMMUNITY SCHOOLS	PE						SPEEDWAY PUBLIC SCHOOLS	PE					
SHELBY EASTERN SCHOOLS	PE						SPENCER-OWEN COMMUNITY SCHOOLS	PE					
SHELBYVILLE CENTRAL SCHOOLS	PE						SPRINGS VALLEY COMMUNITY SCHOOLS	PE					
SHENANDOAH SCHOOL CORPORATION	PE						SUNMAN-DEARBORN COMMUNITY SCHOOLS	PE					
SIGNATURE SCHOOL, INC.	PE						SWITZERLAND COMMUNITY SCHOOL CORPORATION	PE					
SMITH-GREEN COMMUNITY SCHOOLS	PE						TAYLOR COMMUNITY SCHOOLS	PE					
SOUTH ADAMS SCHOOLS	PE						TELL CITY SCHOOLS	PE					
SOUTH BEND COMMUNITY SCHOOL CORPORATION	PE						TIPPECANOE SCHOOL CORPORATION	PE					
SOUTH CENTRAL AREA SPECIAL EDUCATION COOPERATIVE	PE						TIPPECANOE VALLEY SCHOOL CORPORATION	PE					
SOUTH CENTRAL AREA VOCATIONAL SCHOOL	PE												
SOUTH CENTRAL 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
TIPTON COMMUNITY SCHOOL CORPORATION	PE						Other Government Entities						
TRI-COUNTY SCHOOL CORPORATION	PE						ADAMS COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE					
TRI-CREEK SCHOOL CORPORATION	PE						ADAMS COUNTY DEPARTMENT PUBLIC WELFARE	PE					
TRITON SCHOOLS	PE						ADAMS - WELLS SPECIAL SERVICES COOPERATIVE	PE					
TURKEY RUN COMMUNITY SCHOOL CORPORATION	PE						AKRON PUBLIC LIBRARY	PE					
TWIN LAKES SCHOOL CORPORATION	PE						ALEXANDRIAN PUBLIC LIBRARY	PE					
UNION COUNTY SCHOOL CORPORATION	PE						ALLEN COUNTY CHILDRENS HOME	PE					
UNION SCHOOL CORPORATION	PE						ALLEN COUNTY DEPARTMENT PUBLIC WELFARE	PE					
UNION TOWNSHIP SCHOOL CORPORATION	PE						ALLEN COUNTY PUBLIC LIBRARY	PE					
UNION-NORTH UNITED SCHOOL CORPORATION	PE						ANDERSON PUBLIC LIBRARY	PE					
VALPARAISO COMMUNITY SCHOOLS	PE						ARGOS PUBLIC LIBRARY	PE					
VIGO COUNTY SCHOOL CORPORATION	PE						AURORA PUBLIC LIBRARY	PE					
VINCENNES COMMUNITY SCHOOL CORPORATION	PE						BATHOLOMEW COUNTY DEPARTMENT PUBLIC WELFARE	PE					
WA-NEE COMMUNITY SCHOOLS	PE						BARTHOLOMEW COUNTY LIBRARY	PE					
WABASH CITY SCHOOLS	PE						BARTHOLOMEW COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE					
WARRICK COUNTY SCHOOL CORPORATION	PE						BEDFORD PUBLIC LIBRARY	PE					
WARSAW COMMUNITY SCHOOLS	PE						BEECH GROVE PUBLIC LIBRARY	PE					
WASHINGTON CENTER SCHOOL	PE						BELL MEMORIAL PUBLIC LIBRARY	PE					
WASHINGTON COMMUNITY SCHOOLS	PE						BEN DAVIS CONSERVANCY DISTRICT	PE					
WAWASEE COMMUNITY SCHOOL CORPORATION	PE						BENTON COUNTY DEPARTMENT PUBLIC WELFARE	PE					
WEST CENTRAL INDIANA EDUCATIONAL SERVICE CENTER	PE						BENTON COUNTY HIGHWAY	PE					
WEST CENTRAL SCHOOL CORPORATION	PE						BENTON COUNTY PUBLIC LIBRARY	PE					
WEST CLARK COMMUNITY SCHOOLS	PE						BIG BLUE RIVER CONSERVANCY DISTRICT	PE					
WEST LAFAYETTE SCHOOL CORPORATION	PE						BLACKFORD COUNTY - DEPARTMENT PUBLIC WELFARE	PE					
WEST NOBLE SCHOOL CORPORATION	PE						BOONE COUNTY DEPARTMENT PUBLIC WELFARE	PE					
WEST WASHINGTON SCHOOL CORPORATION	PE						BOONVILLE - WARRICK COUNTY PUBLIC LIBRARY	PE					
WESTERN SCHOOL CORPORATION	PE						BOURBON PUBLIC LIBRARY	PE					
WESTERN WAYNE SCHOOLS	PE						BRAZIL HOUSING AUTHORITY	PE					
WESTVIEW SCHOOL CORPORATION	PE						BREMEN PUBLIC LIBRARY	PE					
WHITE RIVER VALLEY SCHOOL CORPORATION	PE						BRISTOL PUBLIC LIBRARY	PE					
WHITING SCHOOL CITY	PE						BROOK IROQUOIS TOWNSHIP PUBLIC LIBRARY	PE					
WHITKO COMMUNITY SCHOOL CORPORATION	PE						BROWN COUNTY DEPARTMENT PUBLIC WELFARE	PE					
WHITLEY COUNTY CONSOLIDATED SCHOOLS	PE						BROWN COUNTY PUBLIC LIBRARY	PE					
WILSON EDUCATION CENTER	PE						BROWN COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE					
							BROWNSBURG 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
CAMBRIDGE CITY LIBRARY	PE						COATESVILLE LIBRARY	PE					
CARMEL PUBLIC LIBRARY	PE						CONNERSVILLE UTILITIES	PE					
CARROLL COUNTY DEPARTMENT PUBLIC WELFARE	PE						CONVERSE - JACKSON TOWNSHIP LIBRARY	PE					
CASS COUNTY SOLID WASTE DISTRICT	PE						CORDRY - SWEETWATER CONSERVANCY DISTRICT	PE					
CENTERVILLE LIBRARY	PE						CORYDON PUBLIC LIBRARY	PE					
CENTRAL NINE CAREER CENTER	PE						CRAWFORD COUNTY DEPARTMENT PUBLIC WELFARE	PE					
CITY OF ANDERSON - HOUSING AUTHORITY	PE						CRAWFORD COUNTY - SOLID WASTE DISTRICT	PE					
CITY OF ANDERSON - UTILITIES	PE						CRAWFORDSVILLE PUBLIC LIBRARY	PE					
CITY OF ANGOLA HOUSING AUTHORITY	PE						CROWN POINT - CENTER TOWNSHIP PUBLIC LIBRARY	PE					
CITY OF BLOOMINGTON - PUBLIC TRANSPORTATION	PE						CULVER - UNION TOWNSHIP PUBLIC LIBRARY	PE					
CITY OF BLOOMINGTON - UTILITIES DEPARTMENT	PE						DANVILLE/CENTER TOWNSHIP PUBLIC LIBRARY	PE					
CITY OF CRAWFORDSVILLE - UTILITIES	PE						DAVISS COUNTY DEPARTMENT OF PUBLIC WELFARE	PE					
CITY OF EAST CHICAGO - WATERWAY MANAGEMENT DISTRICT	PE						DEARBORN COUNTY DEPARTMENT PUBLIC WELFARE	PE					
CITY OF EVANSVILLE - WATER AND SEWER UTILITY	PE						DECATUR COUNTY BOARD OF HEALTH	PE					
CITY OF FRANKFORT - UTILITIES	PE						DECATUR COUNTY DEPARTMENT PUBLIC WELFARE	PE					
CITY OF HAMMOND - WATER WORKS	PE						DECATUR COUNTY-SOLID WASTE DISTRICT	PE					
CITY OF HAMMOND - SANITARY DISTRICT	PE						DECATUR HOUSING AUTHORITY	PE					
CITY OF INDIANAPOLIS - DIVISION OF HOUSING	PE						DECATUR PUBLIC LIBRARY	PE					
CITY OF LAWRENCE - FORT HARRISON REFUSE AUTHORITY	PE						DEKALB COUNTY DEPARTMENT PUBLIC WELFARE	PE					
CITY OF LOGANSPOUT - UTILITIES	PE						DELAWARE COUNTY HOUSING AUTHORITY	PE					
CITY OF MICHIGAN CITY - REDEVOLPMENT DISTRICT	PE						DELAWARE COUNTY REGIONAL WASTEWATER DISTRICT	PE					
CITY OF MUNCIE HOUSING AUTHORITY	PE						DELPHI PUBLIC LIBRARY	PE					
CITY OF NEW ALBANY - FLOOD CONTROL DISTRICT	PE						DUBOIS COUNTY CONTRACTUAL LIBRARY	PE					
CITY OF WINDFALL - WASTE WATER	PE						DUBOIS COUNTY DEPARTMENT PUBLIC WELFARE	PE					
CLARK COUNTY DEPARTMENT PUBLIC WELFARE	PE						EAST CENTRAL INDIANA SOLID WASTE DISTRICT	PE					
CLARK COUNTY REDEVELOPMENT COMMISSION	PE						EAST CHICAGO PUBLIC LIBRARY	PE					
CLARKSVILLE SEWAGE DEPARTMENT	PE						EAST CHICAGO WATER DEPARTMENT	PE					
CLAY COUNTY DEPARTMENT PUBLIC WELFARE	PE						ELKHART PUBLIC LIBRARY	PE					
CLAY COUNTY HOSPITAL	PE						EMPLOYMENT & TRAINING SERVICES OF ST JOSEPH COUNTY	PE					
CLAY TOWNSHIP - HAMILTON COUNTY REGIONAL WASTE	PE						EVANSVILLE HOUSING AUTHORITY	PE					
CLAY TOWNSHIP - ST JOSEPH COUNTY POOR RELIEF	PE						EVANSVILLE PUBLIC LIBRARY	PE					
CLAY-OWEN-VIGO SOLID WASTE MANAGEMENT DISTRICT	PE						EVANSVILLE RE-DEVELOPMEMT COMMISSION	PE					
CLINTON PUBLIC LIBRARY	PE						EVANSVILLE - VANDERBURGH AIRPORT AUTHORITY	PE					
							EVANSVILLE - VANDERBURGH COUNTY BUILDING AUTHORITY	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
FAIRMOUNT PUBLIC LIBRARY	PE						HARRISON COUNTY - SOLID WASTE MANAGEMENT DISTRICT	PE					
FAYETTE COUNTY PUBLIC LIBRARY	PE						HARTFORD CITY PUBLIC LIBRARY	PE					
FLORA - MONROE PUBLIC LIBRARY	PE						HEALTH & HOSPITAL CORPORATION OF MARION COUNTY	PE					
FORT BRANCH - JOHNSON TOWNSHIP PUBLIC LIBRARY	PE						HENDRICKS COUNTY DEPARTMENT PUBLIC WELFARE	PE					
FORT WAYNE - ALLEN COUNTY AIRPORT AUTHORITY	PE						HENDRICKS COUNTY - WEST CENTRAL SOLID WASTE DISTRICT	PE					
FORT WAYNE - ALLEN COUNTY CONVENTION	PE						HENRY COUNTY DEPARTMENT PUBLIC WELFARE	PE					
FORT WAYNE AREA JOB TRAINING PROGRAM	PE						HILLCREST & WASHINGTON HOMES	PE					
FORT WAYNE CITY UTILITIES	PE						HOUSING AUTHORITY OF THE CITY OF KENDALVILLE	PE					
FORT WAYNE HOUSING AUTHORITY	PE						HOWARD COUNTY DEPARTMENT PUBLIC WELFARE	PE					
FORTVILLE - VERNON TOWNSHIP PUBLIC LIBRARY	PE						HUNTINGBURG HOUSING AUTHORITY	PE					
FOUNTAIN COUNTY DEPARTMENT PUBLIC WELFARE	PE						HUNTINGBURG PUBLIC LIBRARY	PE					
FRANKFORT COMMUNITY PUBLIC LIBRARY	PE						HUNTINGTON COUNTY DEPARTMENT PUBLIC WELFARE	PE					
FRANKLIN COUNTY DEPARTMENT PUBLIC WELFARE	PE						HUNTINGTON PUBLIC LIBRARY	PE					
FULTON COUNTY DEPARTMENT PUBLIC WELFARE	PE						HUSSEY-MAYFIELD MEMORIAL PUBLIC LIBRARY	PE					
FULTON COUNTY LIBRARY	PE						INDIANA 15 REGIONAL PLANNING COMMISSION	PE					
GARRETT PUBLIC LIBRARY	PE						INDIANAPOLIS AIRPORT AUTHORITY	PE					
GARY MUNICIPAL AIRPORT AUTHORITY	PE						INDIANAPOLIS - MARION COUNTY BUILDING AUTHORITY						
GARY PUBLIC LIBRARY	PE						INDIANAPOLIS - MARION COUNTY PUBLIC LIBRARY	PE					
GAS CITY - MILL TOWNSHIP PUBLIC LIBRARY	PE						INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION	PE					
GOSHEN PUBLIC LIBRARY	PE						INDIANAPOLIS SKILLS CENTER	PE					
GRANT COUNTY DEPARTMENT PUBLIC WELFARE	PE						JACKSON COUNTY DEPARTMENT PUBLIC WELFARE	PE					
GREATER LAFAYETTE PUBLIC TRANSPORTATION CORPORATION	PE						JACKSON COUNTY PUBLIC LIBRARY	PE					
GREENE COUNTY DEPARTMENT PUBLIC WELFARE	PE						JACKSON COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE					
GREENTOWN & EASTERN HOWARD LIBRARY	PE						JASPER COUNTY CIVIL DEFENSE	PE					
GREENWOOD LIBRARY	PE						JASPER COUNTY DEPARTMENT PUBLIC WELFARE	PE					
HAGERSTOWN - JEFFERSON TOWNSHIP PUBLIC LIBRARY	PE						JASPER COUNTY PUBLIC LIBRARY	PE					
HAMILTON COUNTY DEPARTMENT PUBLIC WELFARE	PE						JASPER PUBLIC LIBRARY	PE					
HAMILTON LAKE CONSERVANCY DISTRICT	PE						JAY COUNTY DEPARTMENT PUBLIC WELFARE	PE					
HAMILTON NORTH PUBLIC LIBRARY	PE						JAY COUNTY PUBLIC LIBRARY	PE					
HAMMOND PUBLIC LIBRARY	PE						JEFFERSON COUNTY DEPARTMENT OF PUBLIC WELFARE	PE					
HANCOCK COUNTY DEPARTMENT PUBLIC WELFARE	PE						JEFFERSONVILLE FLOOD CONTROL DISTRICT	PE					
HANCOCK 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
JEFFERSONVILLE PARK & RECREATION	PE						MARION COUNTY DEPARTMENT PUBLIC WELFARE	PE					
JEFFERSONVILLE TOWNSHIP PUBLIC LIBRARY	PE						MARION PUBLIC LIBRARY	PE					
JENNINGS COUNTY PUBLIC LIBRARY	PE						MARKLE PUBLIC LIBRARY	PE					
JOHNSON COUNTY DEPARTMENT PUBLIC WELFARE	PE						MARSHALL COUNTY FSA	PE					
JOHNSON COUNTY PUBLIC LIBRARY	PE						MARTIN COUNTY DEPARTMENT PUBLIC WELFARE	PE					
JOHNSON COUNTY HEALTH DEPARTMENT	PE						MELTON PUBLIC LIBRARY	PE					
KANKAKEE - IROQUOIS - REGIONAL PLANNING COMMISSION	PE						MIAMI COUNTY DEPARTMENT PUBLIC WELFARE	PE					
KENDALLVILLE PUBLIC LIBRARY	PE						MICHIANA AREA COUNCIL OF GOVERNMENTS	PE					
KENTLAND PUBLIC LIBRARY	PE						MICHIGAN CITY LIBRARY	PE					
KEWANA - UNION TOWNSHIP PUBLIC LIBRARY	PE						MIDDLEBURY COMMUNITY LIBRARY	PE					
KNOX COUNTY DEPARTMENT PUBLIC WELFARE	PE						MISHAWAKA PUBLIC LIBRARY	PE					
KNOX COUNTY HOUSING AUTHORITY	PE						MISHAWAKA REDEVELOPMENT	PE					
KNOX COUNTY PUBLIC LIBRARY	PE						MITCHELL COMMUNITY PUBLIC LIBRARY	PE					
KOKOMO PUBLIC LIBRARY	PE						MONON TOWN & TOWNSHIP PUBLIC LIBRARY	PE					
KOSCIUSKO COUNTY DEPARTMENT PUBLIC WELFARE	PE						MONROE COUNTY MUNICIPAL AIRPORT	PE					
KOSCIUSKO COUNTY HIGHWAY DEPARTMENT	PE						MONROE COUNTY PUBLIC LIBRARY	PE					
LAGRANGE COUNTY DEPARTMENT PUBLIC WELFARE	PE						MONROE COUNTY PUBLIC WELFARE	PE					
LAGRANGE COUNTY - SEWER DISTRICT	PE						MONTEREY - TIPPECANOE PUBLIC LIBRARY	PE					
LAGRANGE COUNTY PUBLIC LIBRARY	PE						MONTGOMERY COUNTY - HIGHWAY DEPARTMENT	PE					
LAKE COUNTY LIBRARY	PE						MONTGOMERY COUNTY DEPARTMENT PUBLIC WELFARE	PE					
LAKE COUNTY SOIL & WATER CONSERVATION DISTRICT	PE						MONTICELLO - UNION TOWNSHIP PUBLIC LIBRARY	PE					
LAKE COUNTY WELFARE	PE						MONTPELIER PUBLIC LIBRARY	PE					
LAKE LEMON CONSERVANCY DISTRICT	PE						MOORESVILLE PUBLIC LIBRARY	PE					
LAPORTE COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE						MORGAN COUNTY PUBLIC LIBRARY	PE					
LAPORTE MUNICIPAL AIRPORT AUTHORITY	PE						MUNCIE INDIANA TRANSIT SYSTEM	PE					
LAPORTE PUBLIC & COUNTY LIBRARIES	PE						MUNCIE PUBLIC LIBRARY	PE					
LAWRENCE COUNTY DEPARTMENT PUBLIC WELFARE	PE						NAPPANEE PUBLIC LIBRARY	PE					
LAWRENCEBURG FLOOD CONTROL DISTRICT	PE						NEW ALBANY - FLOYD COUNTY PUBLIC LIBRARY	PE					
LAWRENCEBURG PUBLIC LIBRARY	PE						NEW CARLISLE - OLIVE TOWNSHIP LIBRARY	PE					
LEBANON PUBLIC LIBRARY	PE						NEW CASTLE - HENRY COUNTY PUBLIC LIBRARY	PE					
LINCOLN HERITAGE PUBLIC LIBRARY	PE						NEW CASTLE HOUSING AUTHORITY	PE					
LINTON HOUSING AUTHORITY	PE						NEWPORT - VERMILLION COUNTY LIBRARY	PE					
LOGANSPOUT PUBLIC LIBRARY	PE						NEWTON COUNTY DEPARTMENT PUBLIC WELFARE	PE					
LOWELL PUBLIC LIBRARY	PE						NEWTON COUNTY HIGHWAY DEPARTMENT	PE					
MADISON COUNTY - JOB SOURCE	PE						NOBLE COUNTY DEPARTMENT PUBLIC WELFARE	PE					
MADISON - JEFFERSON 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
NOBLE COUNTY LIBRARY	PE						PUTNAM COUNTY DEPARTMENT PUBLIC WELFARE	PE					
NOBLESVILLE HOUSING AUTHORITY	PE						PUTNAM COUNTY PUBLIC LIBRARY	PE					
NOBLESVILLE - SOUTHEASTERN PUBLIC LIBRARY	PE						RANDOLPH COUNTY - SOLID WASTE MANAGEMENT	PE					
NORTH MADISON COUNTY PUBLIC LIBRARY SYSTEM	PE						REGION 3-A DEVELOPMENT & REGION PLANNING	PE					
NORTHEAST INDIANA SOLID WASTE MANAGEMENT DISTRICT	PE						REGION IV DEVELOPMENT COMMISSION	PE					
NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT	PE						RICHMOND - MORRISON - REEVES LIBRARY	PE					
NORTHWEST INDIANA HEALTH DEPARTMENT COOPERATIVE	PE						RICHMOND SANITARY DISTRICT	PE					
NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION	PE						RIPLEY COUNTY DEPARTMENT PUBLIC WELFARE	PE					
OAK HILL CEMETERY	PE						RISING SUN MUNICIPAL UTILITIES	PE					
OAK PARK CONSERVANCY DISTRICT	PE						ROCKPORT - HOUSING AUTHORITY	PE					
OCCUPATIONAL DEVELOPMENT CENTER	PE						ROCKVILLE PUBLIC LIBRARY	PE					
OHIO COUNTY DEPARTMENT PUBLIC WELFARE	PE						ROME CITY HOUSING AUTHORITY	PE					
OHIO COUNTY PUBLIC LIBRARY	PE						ROYAL CENTER TOWNSHIP LIBRARY	PE					
OHIO TOWNSHIP PUBLIC LIBRARY SYSTEM	PE						RUSH COUNTY DEPARTMENT PUBLIC WELFARE	PE					
ORANGE COUNTY - HIGHWAY DEPARTMENT	PE						RUSHVILLE PUBLIC LIBRARY	PE					
ORANGE COUNTY PUBLIC WELFARE	PE						SALEM PUBLIC LIBRARY	PE					
ORLEANS TOWN & TOWNSHIP PUBLIC LIBRARY	PE						SCOTT COUNTY DEPARTMENT PUBLIC WELFARE	PE					
OWEN COUNTY DEPARTMENT PUBLIC WELFARE	PE						SCOTT COUNTY PUBLIC LIBRARY	PE					
OWEN COUNTY PUBLIC LIBRARY	PE						SCOTT COUNTY - SOUTHEASTERN INDIANA SOLID WASTE DISTRICT	PE					
PARKE COUNTY DEPARTMENT PUBLIC WELFARE	PE						SHELBYVILLE - SHELBY COUNTY PUBLIC LIBRARY	PE					
PATOKA LAKE REGIONAL WATER AND SEWER DISTRICT	PE						SHERIDAN PUBLIC LIBRARY	PE					
PEABODY PUBLIC LIBRARY	PE						SOUTH DEARBORN REGIONAL SEWER DISTRICT	PE					
PENDLETON COMMUNITY LIBRARY	PE						SOUTH HENRY REGIONAL WASTE DISTRICT	PE					
PERRY COUNTY DEPARTMENT PUBLIC WELFARE	PE						SOUTH WHITLEY - CLEVELAND TOWNSHIP PUBLIC LIBRARY	PE					
PERU PUBLIC LIBRARY	PE						SOUTHERN INDIANA DEVELOPMENT COMMISSION	PE					
PERU UTILITIES	PE						SOUTHEASTERN CAREER CENTER	PE					
PIKE COUNTY PUBLIC LIBRARY	PE						SOUTHWEST ALLEN COUNTY FIRE DISTRICT	PE					
PLAINFIELD PUBLIC LIBRARY	PE						SPEEDWAY PUBLIC LIBRARY	PE					
PLYMOUTH PUBLIC LIBRARY	PE						SPENCER COUNTY DEPARTMENT PUBLIC WELFARE	PE					
PORTER COUNTY PUBLIC LIBRARY SYSTEM	PE						SPENCER COUNTY PUBLIC LIBRARY	PE					
PORTER COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE						ST JOSEPH COUNTY AIRPORT AUTHORITY	PE					
POSEY COUNTY - HIGHWAY DEPARTMENT	PE						ST JOSEPH COUNTY PUBLIC LIBRARY	PE					
PULASKI COUNTY PUBLIC LIBRARY	PE						ST JOSEPH COUNTY - SOLID WASTE MANAGEMENT DISTRICT	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
STARKE COUNTY AIRPORT AUTHORITY	PE						WABASH VALLEY INTERSTATE COMMISSION	PE					
STARKE COUNTY - ENVIRONMENTAL MANAGEMENT DISTRICT	PE						WAKARUSA PUBLIC LIBRARY	PE					
STUCKER FORK CONSERVANCY DISTRICT	PE						WALKERTON - LINCOLN TOWNSHIP PUBLIC LIBRARY	PE					
STUEBEN COUNTY DEPARTMENT PUBLIC WELFARE	PE						WARREN COUNTY DEPARTMENT PUBLIC WELFARE	PE					
STUEBEN COUNTY LIBRARY	PE						WARREN COUNTY HIGHWAY	PE					
SULLIVAN COUNTY DEPARTMENT PUBLIC WELFARE	PE						WARREN PUBLIC LIBRARY	PE					
SULLIVAN COUNTY PUBLIC LIBRARY	PE						WARRICK COUNTY PUBLIC WELFARE	PE					
SWAYZEE PUBLIC LIBRARY	PE						WARRICK COUNTY SOLID WASTE MANAGEMENT DISTRICT	PE					
SWITZERLAND COUNTY PUBLIC WELFARE	PE						WARSAW COMMUNITY PUBLIC LIBRARY	PE					
TELL CITY - PERRY COUNTY PUBLIC LIBRARY	PE						WASHINGTON CARNEGIE LIBRARY	PE					
TERRE HAUTE INTERNATIONAL AIRPORT AUTHORITY	PE						WASHINGTON COUNTY DEPARTMENT PUBLIC WELFARE	PE					
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK	PE						WASHINGTON TOWNSHIP PUBLIC LIBRARY	PE					
THE STARKE COUNTY PUBLIC LIBRARY SYSTEM	PE						WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY	PE					
TIPPECANOE COUNTY DEPARTMENT PUBLIC WELFARE	PE						WAYNE COUNTY - HIGHWAY DEPARTMENT	PE					
TIPPECANOE COUNTY PUBLIC LIBRARY	PE						WAYNE COUNTY WELFARE	PE					
TIPTON COUNTY LIBRARY	PE						WELLS COMMUNITY HOSPITAL	PE					
TOWN OF CAMBRIDGE CITY - WESTERN WAYNE REGIONAL DISTRICT	PE						WELLS COUNTY DEPARTMENT PUBLIC WELFARE	PE					
TOWN OF SELMA - LIBERTY REGIONAL WASTE DISTRICT	PE						WELLS COUNTY PUBLIC LIBRARY	PE					
TWIN RIVERS VOCATIONAL AREA	PE						WEST CENTRAL CONSERVANCY DISTRICT	PE					
UNION CITY LIBRARY	PE						WEST LAFAYETTE PUBLIC LIBRARY	PE					
UNION COUNTY DEPARTMENT PUBLIC WELFARE	PE						WESTCHESTER PUBLIC LIBRARY	PE					
VANDERBURGH COUNTY DEPARTMENT PUBLIC WELFARE	PE						WESTFIELD PUBLIC LIBRARY	PE					
VALLEY VIEW HOUSING AUTHORITY	PE						WHITE COUNTY DEPARTMENT PUBLIC WELFARE	PE					
VERMILLION COUNTY DEPARTMENT PUBLIC WELFARE	PE						WHITEWATER VALLEY COMMUNITY LIBRARY DISTRICT	PE					
VERNON FORKS CONSERVANCY DISTRICT	PE						WHITING PUBLIC LIBRARY	PE					
VIGO COUNTY - CONVENTION AND TOURISM BUREAU	PE						WHITLEY COUNTY DEPARTMENT PUBLIC WELFARE	PE					
VIGO COUNTY DEPARTMENT OF PUBLIC WELFARE	PE						WHITLEY COUNTY HIGHWAY DEPARTMENT	PE					
VIGO COUNTY - HARRISON TOWNSHIP POOR RELIEF	PE						WILDCAT CREEK - SOLID WASTE DISTRICT	PE					
VIGO COUNTY PUBLIC LIBRARY	PE						WILLARD LIBRARY OF EVANSVILLE	PE					
VINCENNES HOUSING AUTHORITY	PE						WILLIAMSPORT - WASHINGTON TOWNSHIP PUBLIC LIBRARY	PE					
VINCENNES WATER DEPARTMENT	PE						WINCHESTER COMMUNITY LIBRARY	PE					
WABASH CARNEGIE LIBRARY	PE						WORTHINGTON - JEFFERSON TOWNSHIP PUBLIC LIBRARY	PE					
WABASH COUNTY DEPARTMENT PUBLIC WELFARE	PE						WRIGHT - HAGEMAN PUBLIC LIBRARY	PE					
							YORKTOWN - MT PLEASANT COMMUNITY 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
Withdrawn Employers							WABASH VALLEY AREA LIBRARY SERVICE AUTHORITY	PE					
BYRON HEALTH CENTER	PE						WASHINGTON STAFFORD CONSOLIDATED SCHOOL CORPORATION	PE					
CARNEGIE PUBLIC LIBRARY	PE						WASHINGTON TOWNSHIP SCHOOLS	PE					
CENTER TOWNSHIP - UNION COUNTY	PE						WESTCHESTER TOWNSHIP - PORTER COUNTY	PE					
CENTRAL SCHOOL DISTRICT OF GREENE COUNTY	PE						WORTHINGTON - JEFFERSON CONSOLIDATED SCHOOLS	PE					
CENTRAL INDIANA AREA LIBRARY SERVICE AUTHORITY	PE												
CITY OF WOODBURN	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												
LADOGA - CLARK TOWNSHIP PUBLIC LIBRARY	PE												
MCCRAY MEMORIAL HOSPITAL	PE												
MARSHALL COUNTY PARKVIEW HOSPITAL	PE												
MONROE TOWNSHIP - ADAMS COUNTY	PE												
NORTHERN INDIANA WORKFORCE OF ST. JOSEPH COUNTY	PE												
OUABACHE REGIONAL DEVELOPMENT COMMISSION	PE												
REGION IX DEVELOPMENT COMMISSION	PE												
ROANN PUBLIC LIBRARY	PE												
SOUTHEASTERN INDIANA AREA LIBRARY SERVICE AUTHORITY	PE												
SPRINGFIELD TOWNSHIP - ALLEN COUNTY	PE												
ST MARYS TOWNSHIP - ADAMS COUNTY	PE												
STONE HILLS AREA LIBRARY SERVICE AUTHORITY	PE												
TOWN OF CLAY CITY	PE												
TRI-ALSA - REGION 3	PE												
UNION	PE												

Certificate of Achievement for Excellence in Financial Reporting

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For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2002

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President

Executive Director



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