

PUBLIC EMPLOYEES' RETIREMENT FUND
2011 COMPREHENSIVE
ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

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INVESTMENT SECTION

Report on Investment Activity

STRATEGIC INVESTMENT SOLUTIONS, INC.

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August 22, 2011

Board of Trustees

Indiana Public Retirement System

One North Capital Avenue

Indianapolis, IN 46204

Dear Trustees:

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

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

Economic and Market Review

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

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

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

INVESTMENT

Report on Investment Activity, continued

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

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

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

CRIF Performance¹

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

Specifically:

The CRIF domestic equity managers outperformed their passive target over the trailing year, returning 32.7% versus the Russell 3000 Index return of 32.4%. This strong performance showing was particularly pronounced in small cap (combined 43.0% vs. 37.4% for the Russell 2000 Index), while the Fund's large/mid cap manager composite (31.7%) kept pace with its benchmark, the Russell 1000 Index. All CRIF managers matched or exceeded their respective benchmark returns.

The CRIF's international equity segment (30.9%) outperformed the MSCI ACWI ex-US Index by 0.6% over the fiscal year. All active managers except Mondrian (29.5%), Altrinsic (28.7%), and Wellington (21.5%) exceeded expectations.

The CRIF Fixed Income Composite excluding TIPS (7.3%) handily beat the blended fixed income benchmark (4.3%) over the year. Core Opportunistic returns were particularly strong, posting a 9.0% gain. TIPS portfolios also did well, particularly the new portfolio managed by Bridgewater. More conservative strategies did not fare as well, with Core Fixed Income gaining 4.6%, as investors preferred riskier segments of the market. Nearly all CRIF bond managers outperformed their respective benchmarks during the year.

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

INVESTMENT SECTION

Report on Investment Activity, continued

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

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

CRIF Changes during Fiscal Year 2011

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

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

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

Best regards,



Pete Keliuotis, CFA
Managing Director

INVESTMENT

Outline of Investment Policies

SECTION

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

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

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

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

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

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

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

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

INVESTMENT SECTION

Outline of Investment Policies, continued

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

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

INVESTMENT SECTION

Investment Highlights

Investment Summary

Fiscal Year Ended June 30, 2011

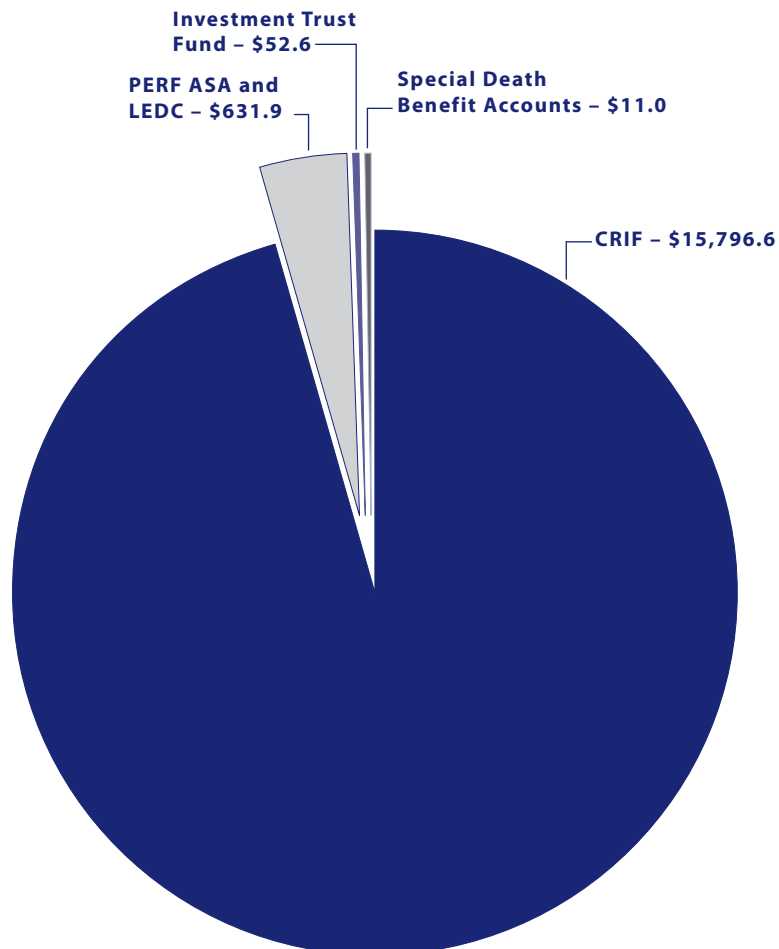
(dollars in millions)

	Actual Assets	Percent
Consolidated Retirement Investment Fund (CRIF)	\$ 15,796.6	95.8%
PERF ASA ¹ and Legislators' Defined Contribution Accounts ²	631.9	3.8
Investment Trust Fund - Pension Relief Fund	52.6	0.3
Special Death Benefit Accounts	11.0	0.1
Total Investments, Cash and Cash Equivalents³	\$ 16,492.1	100.0%

¹ASA = Annuity Savings Account; Balances directed outside the Guaranteed Fund.

²Balances directed outside the Legislators' CRIF option.

³Includes investment receivables from investment sales and investment payables for investment purchases.



INVESTMENT SECTION

Investment Highlights, continued

Consolidated Retirement Investment Fund (CRIF) Investment Summary

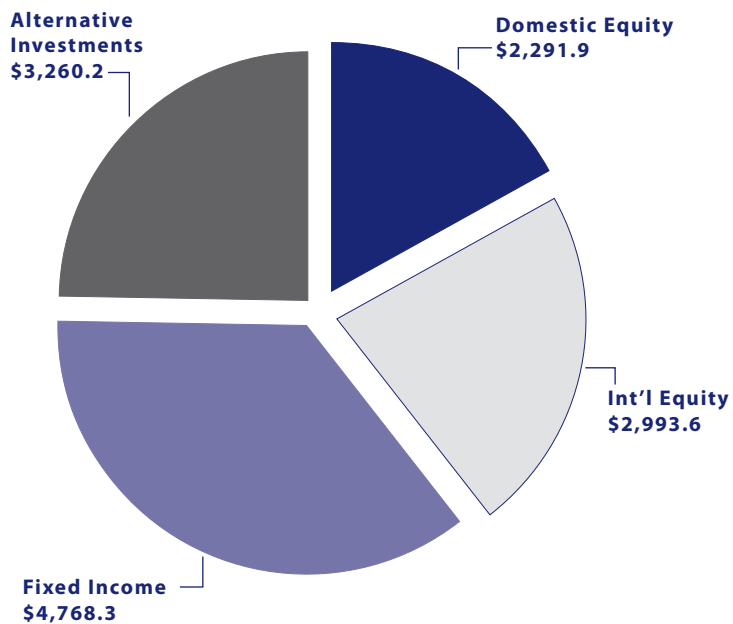
Fiscal Year Ended June 30, 2011

(dollars in millions)

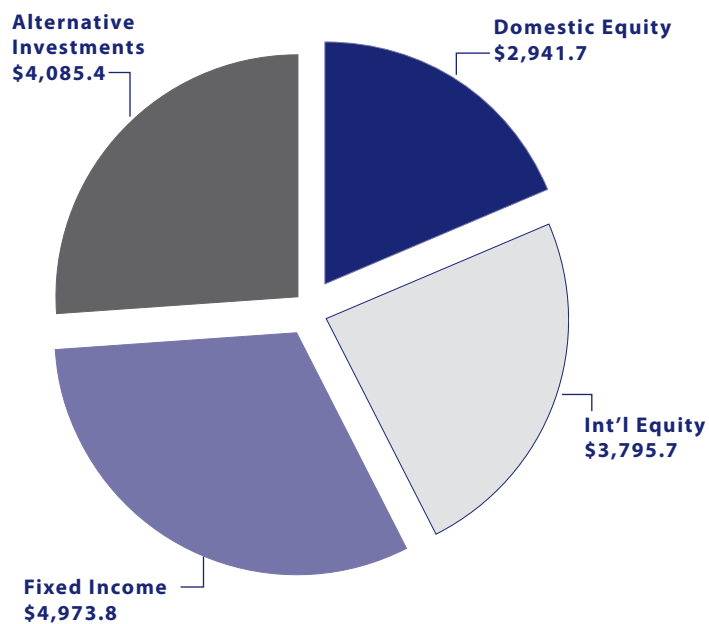
	Beginning Account Balance	Ending Account Balance	Percent of Ending Balance
Domestic Equity	\$ 2,291.9	\$ 2,941.7	18.6%
International Equity	2,993.6	3,795.7	24.0
Total Equity	5,285.5	6,737.4	42.6%
Fixed Income ¹	4,768.3	4,973.8	31.5
Alternative Investments	3,260.2	4,085.4	25.9
Total CRIF Assets	\$ 13,314.0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

¹ Includes Reallocation Account for cash flow and allocation purposes.

**Beginning Account
Balance**



**Ending Account
Balance**



INVESTMENT SECTION

Investment Highlights, continued

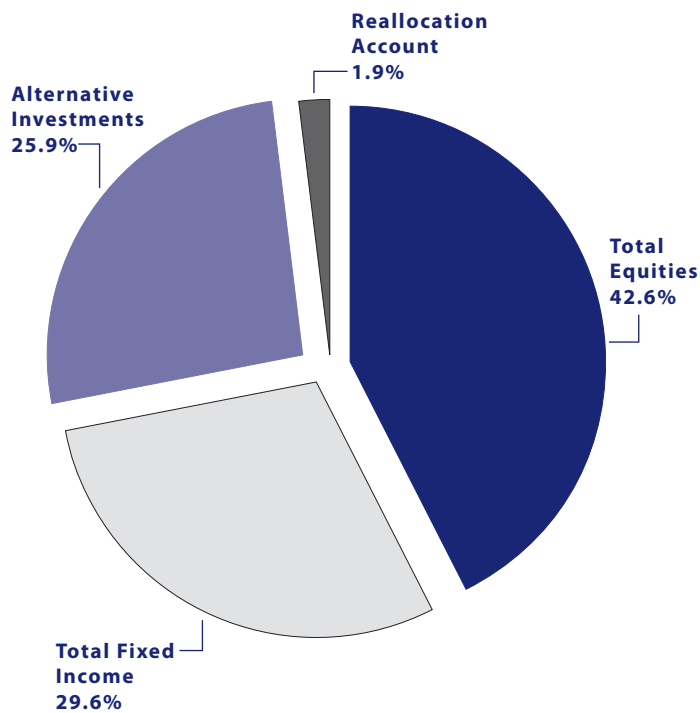
Consolidated Retirement Investment Fund (CRIF) Asset Allocation Summary

Fiscal Year Ended June 30, 2011

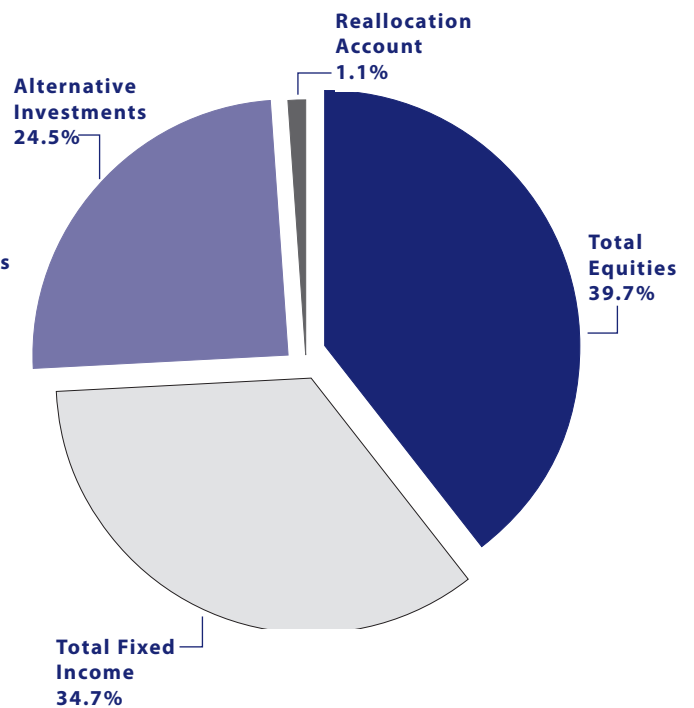
	June 30, 2011	June 30, 2010
Total Equities	42.6 %	39.7 %
Total Fixed Income	29.6	34.7
Alternative Investments	25.9	24.5
Reallocation Account ¹	1.9	1.1
Total Fund	100.0 %	100.0 %

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

June 30, 2011



June 30, 2010



INVESTMENT SECTION

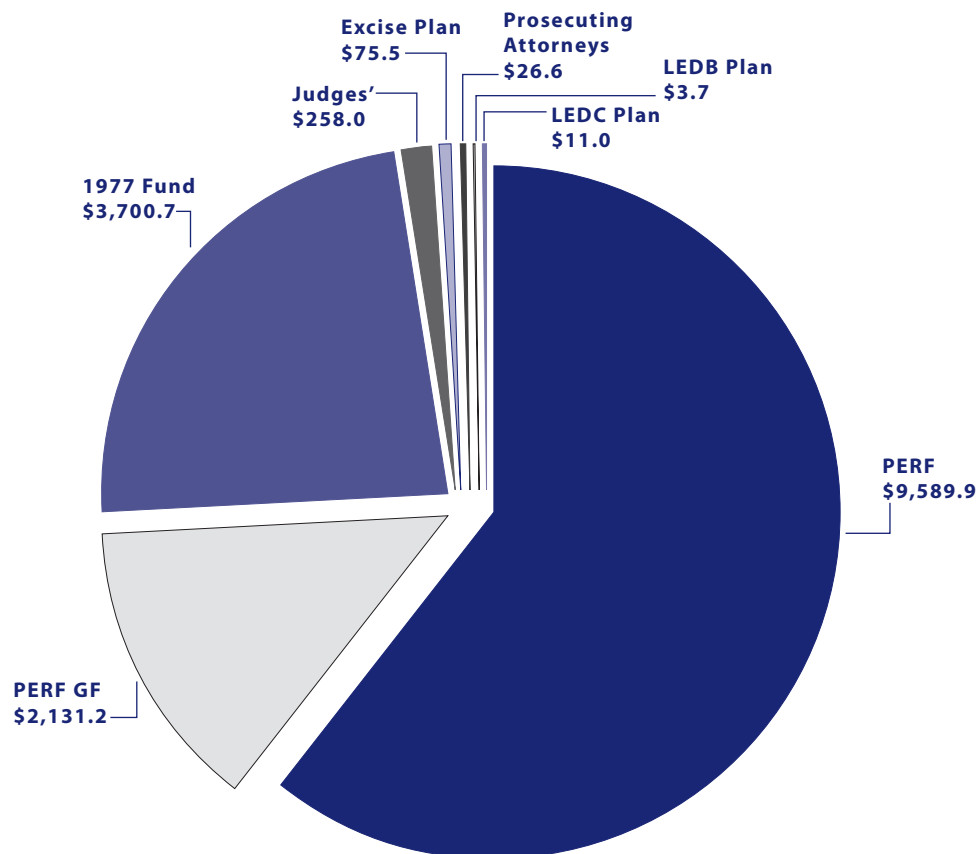
Investment Highlights, continued

Retirement Plans in the Consolidated Investment Retirement Fund (CRIF)

Fiscal Year Ended June 30, 2011

(dollars in millions)

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



INVESTMENT SECTION

Investment Highlights, continued

Comparative Investment Results

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

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

¹ Net of Fees.

² Investment performance for the fund is based on calculations made by the fund's custodian. The 1-year, 3-year, and 5-year performance returns are time-weighted rates return based on the market rates of return.

³ CRIF = Consolidated Retirement Investment Fund.

⁴ Universe of Public Funds.

⁵ Composed of passive indices for each asset class held at the target asset allocation.

Total Ten-Year Investment CRIF Rates of Return

(dollars in millions)

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

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

INVESTMENT SECTION

Investment Highlights, continued

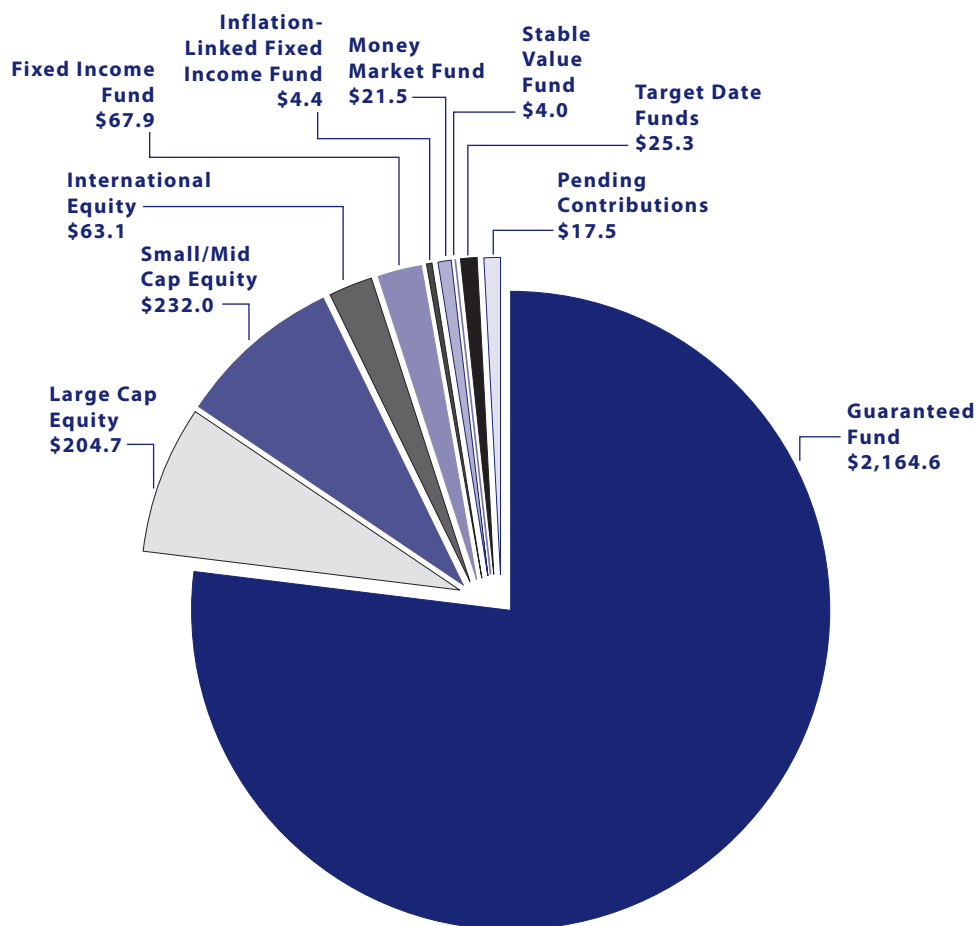
PERF Annuity Savings Account Assets

Fiscal Year Ended June 30, 2011

(dollars in millions)

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

¹Consolidated market values of all Target Date Funds.



INVESTMENT SECTION

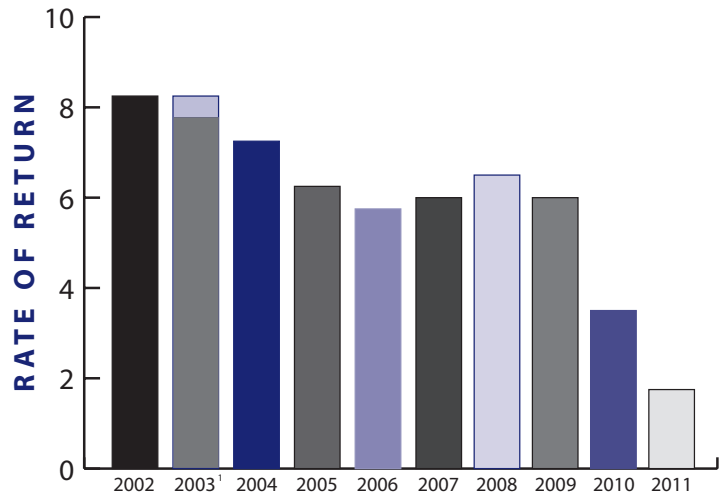
Investment Highlights, continued

PERF Annuity Savings Account Guaranteed Fund Interest Crediting Rates

as of June 30

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

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



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

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

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

¹Net of fees.

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

INVESTMENT SECTION

Investment Highlights, continued

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

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

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

¹Net of fees.

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

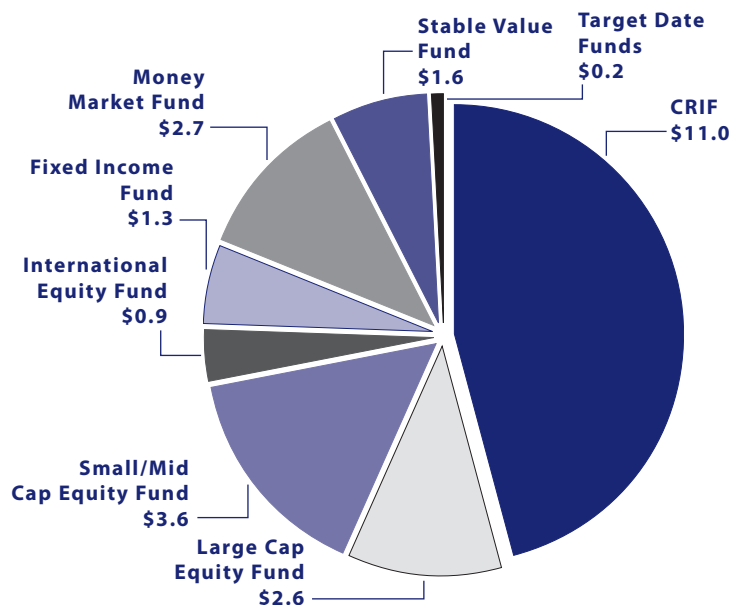
³Based on CRIF performance calculations made by the fund's custodian, JPMorgan Chase. The 1-year, 3-year, 5-year and since inception performance returns are time-weighted rates of return for the fiscal year ended June 30, 2011.

Legislators' Defined Contribution Plan Assets

Fiscal Year Ended June 30, 2011

(dollars in millions)

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



INVESTMENT SECTION

List of Largest Assets Held

Largest Equity Holdings Fiscal Year Ended June 30, 2011

(by Market Value)¹

(dollars in thousands)

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

Largest Fixed Income Holdings Fiscal Year Ended June 30, 2011

(by Market Value)¹

(dollars in thousands)

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

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

INVESTMENT SECTION

Schedule of Fees and Commissions

Top 10 Brokers' Total Commission Fees

Fiscal Year Ended June 30, 2011

(dollars in thousands)

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

INVESTMENT SECTION

Investment Professionals

Custodian

JP Morgan Chase

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

Consultants

Aksia

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

Capital Cities

47 South Meridian, Suite 425
Indianapolis, IN 46204

Mercer Investment Consulting, Inc.

10 South Wacker Drive, Suite 1700
Chicago, IL 60606-7500

ORG Real Property

15305 SW Sequoia Parkway, Suite 195
Portland, OR 97224

Strategic Investment Solutions, Inc.

333 Bush Street, Suite 2000
San Francisco, CA 94104

CRIF

Domestic Equity

Artisan Partners Limited Partnership

5 Concourse Parkway NE, Suite 2120
Atlanta, GA 30328

Leading Edge Investment Advisors, LLC

601 California Street, Suite 1250
San Francisco, CA 94108

Numeric Investors, LLC

470 Atlantic Avenue, 6th Floor
Boston, MA 02210

Rhumblin Advisors

30 Rowes Wharf, Suite 350
Boston, MA 02110

State Street Global Advisors

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

Times Square Capital Management, LLC

1177 Avenue of Americas, 39th Floor
New York, NY 10036-9998

T. Rowe Price

100 East Pratt Street
Baltimore, MD 21202-1009

Wells Capital Management

900 East 96th Street, Suite 310
Indianapolis, IN 46240

International Equity

Altrinsic Global Advisors, LLC

100 First Stamford Place
Stamford, CT 06902

Arrowstreet Capital, LP

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

Baillie Gifford & Company

Calton Square
1 Greenside Row
Edinburgh EH1 3AN
Scotland, United Kingdom

BlackRock Financial Management, Inc.

40 East 52nd Street
New York, NY 10022

Earnest Partners, LLC

1180 Peachtree Street NE, Suite 2300
Atlanta, GA 30309

GMO, LLC

40 Rowes Wharf
Boston, MA 02110

Martin Currie Inc.

1350 Avenue of the Americas, Suite 3010
New York, NY 10019

Mondrian Investment Partners, Inc.

Two Commerce Square
2001 Market Street, Suite 3810
Philadelphia, PA 19103-7039

Schroders

875 Third Avenue
New York, NY 10022-6225

Wellington Management Company, LLP

1230 Peachtree Street, Suite 2400
Atlanta, GA 30309

Fixed Income

BlackRock Financial Management, Inc.

40 E. 52nd St., 6th Floor
New York, NY 10022

Bridgewater Associates, Inc.

One Glendinning Place
Westport, CT 06880

Goldman Sachs Asset Management, L.P.

32 Old Slip, 32nd Floor
New York, NY 10005

Hughes Capital Management, Inc.

916 Prince Street, 3rd Floor
Alexandria, VA 22314

INVESTMENT SECTION

Investment Professionals, continued

Fixed Income, cont.

Loomis, Sayles & Company, L.P.

One Financial Center
Boston, MA 02111

Northern Trust Global Investments

50 South LaSalle Street
M4 Quant Management
Chicago, IL 60675

Pacific Investment Management Company

840 Newport Center Drive, Suite 100
Newport Beach, CA 92660

Reams Asset Management Co., LLC

227 Washington Street, PO Box 727
Columbus, IN 47201-0727

Taplin, Canida & Habacht

1001 Brickell Bay Drive, Suite 2100
Miami, FL 33131

Real Assets

Citadel Asset Management

131 South Dearborn Street
Chicago, IL 60603

Colony Capital, LLC

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

European Investors Inc.

717 Fifth Avenue, 10th Floor
New York, NY 10022

Goldman Sachs Asset Management, L.P.

32 Old Slip, 32nd Floor
New York, NY 10005

Gresham Investment Management LLC

67 Irving Place, 12th Floor
New York, NY 10003

H/2 Capital Partners

680 Washington Boulevard, 7th Floor
Stamford, CT 06901

House Investments

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

Invesco Ltd.

One Midtown Plaza
1360 Peachtree Street, NE
Atlanta, GA 30309

Lone Star

2711 North Haskell Avenue, Suite 1700
Dallas, TX 75204

Mesa West

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

Prima Capital Advisors, LLC

2 Overhill Road, Suite 340
Scarsdale, NY 10583

The Blackstone Group

345 Park Avenue
New York, NY 10154

Walton Street Capital

900 North Michigan Avenue, Suite 1900
Chicago, IL 60611

Absolute Return

Advent Capital Management, LLC

1271 Avenue of the Americas, 45th Floor
New York, NY 10020

BellPoint

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

Brevan Howard Asset Management, LLP

2nd Floor Almack House
28 King Street
London SW1Y 6XA
United Kingdom

Bridgewater Associates, Inc.

One Glendinning Place
Westport, CT 06880

Brigade Capital Management

399 Park Avenue, 16th Floor
New York, NY 10022

Brookside Capital, LLC

111 Huntington Ave., #3500
Boston, MA 02199

Davidson Kempner Capital Management

65 East 55th Street, 19th Floor
New York, NY 10022

Elm Ridge Capital Management, LLC

3 West Main Street, 3rd Floor
Irvington, NY 10533

King Street Capital Management, LLC

65 East 55th Street, 30th Floor
New York, NY 10022

Level Global

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

Linden Advisors

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

Pacific Alternative Asset Mgt. Co. (PAAMCO)

19540 Jamboree Road, Suite 400
Irving, CA 92612

INVESTMENT SECTION

Investment Professionals, continued

Absolute Return, cont.

Paulson and Co. Inc.

1251 Avenue of the Americas, 50th Floor
New York, NY 10020

Perella Weinberg

767 Fifth Avenue
New York, NY 10153

The Blackstone Group

345 Park Avenue
New York, NY 10154

Theorema

13 Hanover Square
London W1S 1HN
United Kingdom

Viking Global Investors

280 Park Avenue
New York, NY 10017

Private Equity

Actis

2 More London Riverside
London SE1 2JT
United Kingdom

Advent International

111 Buckingham Palace Road
London SW1W 0SR
United Kingdom

Arch Venture Partners

8725 West Higgins Road, Suite 290
Chicago, IL 60631

Ares Management, LLC

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

Avenue Capital Partners

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

Brentwood Associates

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

Cerberus Institutional Partners

299 Park Avenue
New York, NY 10171

Clarity China Partners

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

Court Square Capital Partners

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

Credit Suisse

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

Crestview Capital

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

CVC Capital Partners

111 Strand
London WC2R 0AG
United Kingdom

Encap Investments

1100 Louisiana Street, Suite 1100
Houston, TX 77002

Energy Capital Partners

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

Falcon Investment Advisors

21 Custom House Street, 10th Floor
Boston, MA 02110

Greenpark Capital

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

GSO Capital Partners

280 Park Avenue
New York, NY 10017

Hellman & Friedman Investors

One Maritime Plaza, 12th Floor
San Francisco, CA 94111

Herkules Capital

Strandveien 50
P.O. Box 34
1324 Lysaker Norway

Horsley Bridge Partners

505 Montgomery Street
San Francisco, CA 94111

JFM China Partners

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

Lexington Partners

660 Madison Avenue
New York, NY 10021

INVESTMENT SECTION

Investment Professionals, continued

Private Equity, cont.

Lindsay, Goldberg

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

Lion Capital, LLP

21 Grosvenor Place
London SW1X 7HF
United Kingdom

MBK Partners

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

Merit Capital Partners

303 West Madison Avenue, Suite 2100
Chicago, IL 60606

Mill Road Capital

2 Soundview Drive, Suite 300
Greenwich, CT 06830

Natural Gas Partners

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

Neuberger Investment Management

190 South LaSalle Street, 26th Floor
Chicago, IL 60603

New Mountain Capital

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

Oak Investment Partners

One Gorham Island
Westport, CT 06880

Oaktree Capital Management

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

PACVEN Walden Ventures

750 Battery Street, 7th Floor
San Francisco, CA 94111

Panda Energy

4100 Spring Valley, Suite 1001
Dallas, TX 75244

Pappas Ventures

2520 Meridian Parkway, Suite 400
Durham, NC 27713

Scale Venture Partners

950 Tower Lane, Suite 700
Foster City, CA 94404

Silver Lake Partners

2775 Sand Hill Road, Suite 100
Menlo Park, CA 94025

Technology Partners

550 University Avenue
Palo Alto, CA 94301

Terra Firma Capital Partners

2 More London Riverside
London SE1 2AP
United Kingdom

TowerBrook Investors

430 Park Avenue
New York, NY 10022

Triton Investment Advisors, LLC

18672 Florida Street, Suite 202B
Huntington Beach, CA 92648

Vista Equity Partners

150 California Street, 19th Floor
San Francisco, CA 94111

Warburg Pincus

466 Lexington Avenue
New York, NY 10017-3147

Wayzata Investment Partners

701 East Lake Street, Suite 300
Wayzata, MN 55391

White Deer Energy Management LLC

700 Louisiana Street, Suite 4770
Houston, TX 77002

WL Ross & Company

1166 Avenue of the Americas, 27th Floor
New York, NY 10036

York Capital Management

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

Defined Contribution Plans

Baillie Gifford & Company

Calton Square
1 Greenside Rowe
Edinburgh EH1 3AN
Scotland, United Kingdom

BlackRock Financial Management, Inc.

40 E. 52nd St., 6th Floor
New York, NY 10022

CS McKee

One Gateway Center
Pittsburgh, PA 15222

INVESTMENT SECTION

Investment Professionals, continued

Defined Contribution Plans, cont.

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

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

Loomis Sayles
One Financial Center
Boston, MA 02111

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

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

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

Rhumblin
30 Rowes Wharf
Boston, MA 02110

Pension Relief Fund

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

Special Death Funds

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

