

Understanding Your Quarterly Member Statement

You may have noticed the different look of the PERF Member Statement when you received it in the mail last quarter. The updated design reflects recent changes to the Annuity Savings Account (ASA) investment funds.

A summary of contributions and account balance information is listed at the top of the statement. Fund activity, asset allocation details, contribution information and annual interest crediting rates are listed next. The statement also shows current fund selections and asset allocation percentages illustrated in pie-chart form.

The descriptions on the following pages will help you to better understand all of the enhancements that have been made. **Please keep this information for future reference.**

1 Total Account Summary

Beginning Balance: Shows your ASA balance as of the end of the *previous* quarterly contributions.

Contributions: Shows all contributions applied to your ASA as of the reporting period on the statement.

Earnings/(Loss): Shows the total amount of earnings and/or loss applied to your ASA as of the reporting period on the statement.

Withdrawals/Distributions: Shows the amount of ASA dollars withdrawn or taken as a distribution, if any.

Ending Balance: Shows your total account balance (sum of the lines above) for

the reporting period on the statement.

2 Fund Activity

This section begins with an explanation of the information in the corresponding table that shows your ASA investment activity for the reporting period on the statement. Members who have PERF ASAs and Rollover Savings Accounts (RSAs) will receive statements showing the

combined fund activity for both accounts.

Fund Allocation column:

If you have chosen to allocate future contributions separately from your current ASA balance, this column will show where those future contributions are allocated. Funds with a 0.00% indicate



Member Statement
For the period Month day, year - Month day, year

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MEMBER NAME
MEMBER ADDRESS LINE 1
MEMBER ADDRESS LINE 2

1 Total Account Summary

Beginning Balance	\$ 0.00
Contributions	0.00
Earnings/(Loss)	0.00
Withdrawals/Distributions	0.00
Ending Balance	\$ 0.00

Pension ID: 000000

Your Public Employees' Retirement Fund (PERF) account is made up of a pension benefit, an Annuity Savings Account (ASA) and an optional Rollover Savings Account (RSA) if you have rolled money into PERF. This statement shows the activity of your ASA and RSA ONLY and not what the amount of your pension benefit will be upon retirement. Once you are eligible and vested with 10 years of service in a PERF-covered position and apply for PERF retirement benefits, a pension benefit will be calculated based on your years of service, age and average highest salary. If you leave PERF-covered employment before reaching eligibility for a pension benefit, you are only entitled to the amount in the ASA and RSA. If you have any questions about your statement or believe there is an error, contact a Customer Service Representative at the PERF Customer Service Center. You can speak with a Customer Service Representative at (888) 526-1687, Monday through Friday, 8 a.m. to 8 p.m. Eastern time, except on holidays. For TDD communication services for the hearing impaired, call (800) TDD-TDD4 or (800) 833-8334. You can also visit our Web site at www.perf.in.gov.

2 Fund Activity

Your Annuity Savings Account (ASA) consists of a mandatory 3% contribution (which may be paid by your employer), voluntary contributions, and gains/losses on the investments. This balance is yours to keep should you decide to leave your PERF-covered position. The following pie chart in the Account Balance Allocation section shows your allocation by percentage. Information on this statement is for the reporting period of m/d/yyyy - m/d/yyyy.

Fund Allocation *	Fund	Beginning Balance	Contributions	Transfers/Reallocations	Earnings/(Loss)	Withdrawals/Distributions	Ending Balance
0%	Money Market Fund	\$0.00	0.00	0.00	0.00	0.00	\$0.00
0%	Guaranteed Fund	\$0.00	0.00	0.00	0.00	0.00	\$0.00
0%	Fixed Income Fund	\$0.00	0.00	0.00	- 0.00	0.00	\$0.00
0%	Large Cap Equity Index Fund	\$0.00	0.00	0.00	0.00	0.00	\$0.00
0%	International Equity Fund	\$0.00	0.00	0.00	- 0.00	0.00	\$0.00
0%	Small/Mid Cap Equity Fund	\$0.00	0.00	0.00	0.00	0.00	\$0.00
0%	Transition Account**	\$0.00	0.00	0.00	0.00	0.00	\$0.00
	TOTAL	\$0.00	0.00	0.00	0.00	0.00	\$0.00

* A Fund Allocation of 0.00% indicates that you have ASA monies allocated to the designated fund, but you have not allocated any further contributions to be directed to this fund. The money currently in that fund will continue to gain/lose, but no additional contributions will be added to this amount. Fund allocations that show a percentage other than 0.00% indicate the percentage increment you have directed to the specific fund for incoming contributions to your ASA.

** You may have a transition account if you have retired or requested a distribution.

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you have money in that fund; however, you have chosen not to have any additional monies added (i.e. future contributions from you, your employer or a combination of both) to that fund except natural gains and losses as occurring in the stock market.

Fund column: Lists the investment funds to which you have allocated your monies.

Beginning Balance column: Shows your account balance, per investment fund, as of the end of the *previous* quarter in this column.

Contributions column: Shows the contributions applied to your account, per investment fund, during the reporting period on the statement.

Transfers/Reallocations column: Portions of your ASA and RSA that you have transferred or reallocated from one or more investment funds into another during the reporting period on the statement are shown here, by fund.

Earnings/(Loss) column: Shows the earnings or loss, per investment fund, applied to your account during the reporting period on the statement.

Withdrawals/Distributions column: If you have taken a distribution of your ASA or RSA, the amount of the withdrawal, per investment fund, will be shown here.

Ending Balance column: Shows your ASA balance, per investment fund, after the contributions and earnings/loss have been applied.

3 Account Balance Allocation



Please note: It is not an error that the percentages reflected in the pie chart above do not match the information in the Fund Activity section of this statement. This pie chart indicates the percentage of your *total account balance* that resides in each investment fund. This information would not be directly tied to percentage allocations because each investment fund gains/loses at varying rates and intervals. The previous Fund Activity table indicates the percentage *allocations* you have directed to specific investment funds.

4 Contribution Activity

This section provides activity for the statement period by contribution type.

Contribution Type	Beginning Balance	Contribution Amount	Earnings/ (Loss)	Withdrawals/ Distributions	Ending Balance
Mandatory Contributions	\$447.98	0.00	2.71	0.00	\$450.69
Voluntary Contributions	\$0.00	0.00	0.00	0.00	\$0.00
TOTAL	\$447.98	0.00	2.71	0.00	\$450.69

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3 Account Balance Allocation

This section displays all the funds in which you can invest your account. The pie chart to the left visually represents how much money is invested in each of the funds you elected. The numbers in parentheses that are listed with the fund names to the right of the pie chart indicate the percentage

of your account invested in that particular fund.

4 Contribution Activity

The next section provides your account activity by contribution type for the reporting period on the statement.

Contribution Type column:

Lists the three types of

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contributions available for ASAs and RSAs: mandatory, voluntary and rollover.

Beginning Balance column:

Shows your account balance, per contribution type, as of the end of the *previous* quarter.

Contribution Amount column:

Shows the dollar amount contributed by contribution type during the reporting period on the statement.

Earnings/(Loss) column: The earnings or loss applied to your account during the reporting period on the statement are listed by contribution type.

Withdrawals/Distributions

column: If you have taken a distribution of your ASA or RSA, the amount of the withdrawal, per contribution type, is shown here.

Ending Balance column: Shows your balance, per contribution type, as of the end of the reporting period on the statement.

5 Past Performance of Investment Fund Options

This section provides trending information (historical rates of return and performance

benchmarks) per investment fund for the following periods:

- Quarter End
- Year to Date
- 1 Year
- 3 Year
- 5 Year

If you have any further questions regarding your quarterly statement, or if you

believe something to be in error, please contact PERF's Customer Service Center by phone, toll-free, at (888) 526-1687. You can also e-mail us at questions@inprs.in.gov.

For more information on PERF's investment funds, visit the Fund Fact Sheets page on our Web site at

<http://www.in.gov/inprs/fundfactsheets.htm>.

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Past Performance of Investment Fund Options

Average Annualized Total Return as of January 31, 2011

	Quarter End	Year to Date	1 Year	3 Year	5 Year
Money Market Fund	0.03%	0.32%	N/A	N/A	N/A
<i>Citigroup 3-Month T-Bill Index</i>	0.04%	0.13%	N/A	N/A	N/A
Guaranteed Fund	0.44%	1.02%	N/A	N/A	N/A
Fixed Income Fund	-0.93%	8.01%	8.01%	7.07%	6.70%
<i>Barclay's Capital Aggregate Bond Index</i>	-1.30%	6.54%	6.54%	5.90%	5.80%
Inflation-Linked Fixed Income Fund	-1.10%	5.99%	5.99%	5.32%	5.72%
<i>Barclay's Capital US TIPS Index</i>	-0.65%	6.31%	6.31%	4.97%	5.33%
Large Cap Equity Index Fund	10.77%	15.01%	15.01%	-3.06%	2.20%
<i>S&P 500 Index</i>	10.76%	15.06%	15.06%	-2.86%	2.29%
International Equity Fund	7.17%	11.33%	11.33%	-4.05%	5.99%
<i>MSCI ACWI ex US</i>	6.83%	8.42%	8.42%	-7.61%	2.19%
Small/Mid Cap Equity Fund	14.85%	27.31%	27.31%	3.05%	6.24%
<i>Russell Small Cap Completeness Index</i>	15.19%	26.64%	26.64%	2.09%	5.09%
Retirement Fund	0.47%	7.17%	7.17%	5.16%	5.90%
<i>Target Income Composite Index</i>	0.18%	5.33%	5.33%	3.19%	4.44%
2015 Retirement Fund	1.32%	8.34%	8.34%	4.61%	6.06%
<i>Target 2015 Composite Index</i>	1.01%	6.41%	6.41%	2.58%	4.43%
2020 Retirement Fund	2.24%	9.72%	9.72%	4.19%	6.32%
<i>Target 2020 Composite Index</i>	1.93%	7.74%	7.74%	2.07%	4.49%
2025 Retirement Fund	3.63%	11.08%	11.08%	3.03%	6.31%
<i>Target 2025 Composite Index</i>	3.34%	9.09%	9.09%	0.84%	4.26%
2030 Retirement Fund	5.58%	12.28%	12.28%	1.02%	5.93%
<i>Target 2030 Composite Index</i>	5.34%	10.22%	10.22%	-1.34%	3.62%
2035 Retirement Fund	6.09%	12.59%	12.59%	0.51%	5.82%
<i>Target 2035 Composite Index</i>	5.84%	10.50%	10.50%	-1.89%	3.46%
2040 Retirement Fund	6.09%	12.56%	12.56%	0.50%	5.82%
<i>Target 2040 Composite Index</i>	5.84%	10.50%	10.50%	-1.89%	3.46%
2045 Retirement Fund	6.07%	12.59%	12.59%	0.51%	5.82%
<i>Target 2045 Composite Index</i>	5.84%	10.50%	10.50%	-1.89%	3.46%
2050 Retirement Fund	6.05%	12.58%	12.58%	0.50%	5.82%
<i>Target 2050 Composite Index</i>	5.84%	10.50%	10.50%	-1.89%	3.46%
2055 Retirement Fund	6.07%	12.58%	12.58%	0.49%	5.82%
<i>Target 2055 Composite Index</i>	5.84%	10.50%	10.50%	-1.89%	3.46%

Investment returns include both actual performance results and investment manager composite data for historical comparison purposes. Prior to 7/30/2010, all data presented is calculated using the investment manager's performance results prior to taking on management of PERF's plan. After 7/30/2010, all performance presented consists of actual investment returns experienced by members. *The year to date returns for the Money Market Fund and Guaranteed Fund are from 7/21/2010 through 12/31/2010. Net Asset Value returns for these Funds were not available prior to 7/21/2010.* For more specific detail regarding performance calculations and other information on the funds, go to www.perf.in.gov and click on Member Log In.

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