

Indiana State Teachers Retirement Fund  
Annualized Performance for Annuity Savings Account (ASA) Options  
as of March 31, 2004

ASA Option	Last Quarter	One Year	Three Year	Five Year	Since Inception <sup>(1)</sup>
S&P500 Fund	1.66%	34.96%	0.65%	-1.18%	3.38%
S&P 500 Index	1.70%	35.13%	0.63%	-1.20%	3.35%
Variance	-0.04%	-0.17%	0.02%	0.02%	-0.03%
Small Cap Fund	5.77%	56.11%	11.49%	15.54%	17.53%
Russell 2000 Ind	6.26%	63.85%	10.90%	9.66%	10.64%
Variance	-0.49%	-7.74%	0.59%	5.88%	6.89%
International Fun	3.75%	53.08%	1.74%	1.05%	5.07%
EAFE <sup>(2)</sup> Index	4.41%	58.17%	3.80%	0.83%	4.55%
Variance	-0.66%	-5.09%	-2.06%	0.22%	0.52%
Bond Fund	2.78%	8.71%	7.97%	7.91%	7.56%
LBA <sup>(3)</sup> Index	2.65%	5.40%	7.44%	7.29%	6.57%
Variance	0.13%	3.31%	0.53%	0.62%	0.99%
Guaranteed Fun	1.66%	6.87%	7.18%	7.40%	7.45%

(1) Inception date for all ASA options was October 1, 1998

(2) EAFE is the Europe Australia & Far East Index

(3) LBA is the Lehman Brothers Aggregate Bond Index

(4) The Guaranteed rate is currently 6.75% for Fiscal Year 2004 (July 1, 2003 - June 30, 2004)