

Indiana State Teachers Retirement Fund  
Annualized Performance for Annuity Savings Account (ASA) Options  
as of June 30, 2005

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

ASA Option	Last Quarter	One Year	Three Year	Five Year	Since Inception <sup>(1)</sup>
S&P500 Fund	1.38%	6.35%	8.28%	-2.34%	3.95%
S&P 500 Index	1.36%	6.31%	8.28%	-2.37%	3.92%
Variance	0.02%	0.04%	0.00%	0.03%	0.03%
Small Cap Fund	3.49%	10.07%	11.98%	7.61%	15.82%
Russell 2000 Index	4.32%	9.47%	12.83%	5.72%	10.14%
Variance	-0.83%	0.60%	-0.85%	1.89%	5.68%
International Fund	-0.18%	14.06%	11.13%	-1.73%	6.21%
EAFE <sup>(2)</sup> Index	-0.75%	14.13%	12.51%	-0.17%	5.81%
Variance	0.57%	-0.07%	-1.38%	-1.56%	0.40%
Bond Fund	3.16%	7.16%	7.61%	7.91%	6.88%
LBA <sup>(3)</sup> Index	3.01%	6.80%	5.76%	7.40%	5.97%
Variance	0.15%	0.36%	1.85%	0.51%	0.91%
Guaranteed Fund <sup>(4)</sup>	1.53%	6.25%	6.72%	7.06%	7.26%

(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 6.00% for Fiscal Year 2006 (July 1, 2005 - June 30, 2006)