

Indiana State Teachers Retirement Fund
Annualized Performance for Annuity Savings Account (ASA) Options
as of September 30, 2004

ASA Option	Last Quarter	One Year	Three Year	Five Year	Since Inception ⁽¹⁾
S&P500 Fund	-1.86%	13.78%	4.04%	-1.28%	3.06%
S&P 500 Index	-1.87%	13.87%	4.05%	-1.31%	3.04%
Variance	-0.01%	0.09%	0.01%	-0.03%	-0.02%
Small Cap Fund	-3.35%	16.05%	12.85%	12.79%	15.43%
Russell 2000 Index	-2.84%	18.80%	13.72%	7.42%	9.28%
Variance	-0.51%	-2.75%	-0.87%	5.37%	6.15%
International Fund	-0.49%	20.94%	6.91%	-0.86%	4.60%
EAFE ⁽²⁾ Index	-0.23%	22.52%	9.52%	-0.52%	4.19%
Variance	-0.26%	-1.58%	-2.61%	-0.34%	0.41%
Bond Fund	3.29%	4.78%	6.83%	8.29%	7.11%
LBA ⁽³⁾ Index	3.20%	3.68%	5.88%	7.48%	6.13%
Variance	0.09%	1.10%	0.95%	0.81%	0.98%
Guaranteed Fund ⁽⁴⁾	1.54%	6.68%	7.01%	7.27%	7.38%

(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 6.25% for Fiscal Year 2005 (July 1, 2004 - June 30, 2005)