

Indiana State Teachers Retirement Fund
Annualized Performance for Annuity Savings Account (ASA) Options
as of December 31, 2003

ASA Option	Last Quarter	One Year	Three Year	Five Year	Since Inception ⁽¹⁾
S&P500 Fund	12.14%	28.59%	-4.02%	-0.53%	3.22%
S&P 500 Index	12.18%	28.69%	-4.05%	-0.57%	3.18%
Variance	0.04%	0.10%	-0.03%	-0.04%	-0.04%
Small Cap Fund	12.63%	39.98%	7.04%	13.45%	17.18%
Russell 2000 Index	14.53%	47.28%	6.27%	7.13%	9.90%
Variance	-1.90%	-7.30%	0.77%	6.32%	7.28%
International Fund	16.80%	36.60%	-4.62%	0.58%	4.58%
EAFE ⁽²⁾ Index	17.11%	39.17%	-2.57%	0.26%	3.91%
Variance	-0.31%	-2.57%	-2.05%	0.32%	0.67%
Bond Fund	0.80%	7.96%	8.28%	7.30%	7.38%
LBA ⁽³⁾ Index	0.32%	4.11%	7.57%	6.62%	6.36%
Variance	0.48%	3.85%	0.71%	0.68%	1.02%
Guaranteed Fund ⁽⁴⁾	1.66%	6.93%	7.25%	7.46%	7.48%

(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)

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